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ITEMS TO BE DELIVERED BY THE ISSUER

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50. IRS Form 8038 (together with letter and proof of filing)

ITEMS TO BE DELIVERED BY HOSPITAL

51. General Certificate of Hospital relating to incumbency and signatures of authorized representatives, execution of documents, no litigation and approval with the following Exhibits:

Exhibit A – Certificate of Incorporation certified by the New York Secretary of State

Exhibit B – By-Laws of Hospital

Exhibit C – Certification of Good Standing from the NY Secretary of State

Exhibit D – Resolutions of the Board of Directors of the Hospital and Crouse Health System, Inc. approving the Project, making a declaration of “official intent” in compliance with the Code and the authorization, execution and delivery of the Hospital Documents

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 - (i) Letter of Instructions
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65. Defeasance Opinion of Trespasz & Marquardt, LLP
66. Opinion of Trespasz & Marquardt, LLP, as Bond Counsel, addressed to the Issuer, the Hospital, the Trustee and the Purchasers
67. Opinion of Hinckley, Allen & Snyder LLP, as counsel to the Trustee, addressed to the Issuer, Bond Counsel, the Initial Purchasers, the Trustee and the Hospital
68. Opinion of Hinckley, Allen & Snyder LLP, as counsel to the Master Trustee, addressed to the Issuer, Bond Counsel, the Initial Purchasers, the Master Trustee and the Hospital
69. Onondaga County Filing Receipts

Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (paragraphs (A) through (D) being referred to herein as the "Project").

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQRA Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQRA Act, "SEQRA"), by resolution adopted by the members of the Issuer on November 19, 2015 (the "Lead Agency Resolution"), the Issuer determined that the Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA) and declared its intent to act as "Lead Agency" (as said term is defined in SEQRA) with respect to a coordinated agency review of the Project pursuant to SEQRA.

The Issuer subsequently transmitted notice to all involved agencies of the Issuer's desire to act as Lead Agency and all involved agencies thereafter consented to the designation of the Issuer as Lead Agency with respect to the environmental review of the Project. By resolution adopted by the members of the Issuer on December 15, 2015 (the "Negative Declaration Resolution"), the Issuer declared itself Lead Agency with respect to the environmental review of the Project and determined that the Project will not result in any significant adverse impacts to the environment and issued a Negative Declaration (as said term is defined in SEQRA) with respect to the Project.

The Issuer's administrative staff (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the proposed issuance of the Bonds

being contemplated by the Issuer with respect to the Project, (B) caused notice of the Public Hearing to be published on November 29, 2015 in The Post Standard, a newspaper of general circulation available to residents of the City of Syracuse, (C) conducted the Public Hearing on December 15, 2015, at 10:00 o'clock a.m., local time at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, and (D) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at the Public Hearing and distributed same to the members of the Issuer and to the Mayor. By certificate dated February 29, 2016 (the "Public Approval"), the Mayor approved the issuance of the Bonds (defined below) for purposes of Section 147(f) of the Code.

By resolution adopted on December 15, 2015 (the "Bond Resolution"), the Issuer determined to issue its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") for the benefit of the Hospital, for the purpose of assisting in financing the Project. The Series 2016A Bonds, Series 2016B Bonds and Series 2016C Bonds will all be issued on a parity basis.

The Bonds are being issued pursuant to the terms and conditions of a certain Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee").

The Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Loan Agreement"), pursuant to which the Issuer will make a loan of the proceeds of the Bonds to the Hospital to finance Costs of the Project (as such term is defined in the Indenture). The Issuer has assigned its rights (except Unassigned Rights as defined in the Indenture) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the "Pledge and Assignment").

The Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the "Series 2016A Purchaser") pursuant to a certain Series 2016A Bond Purchase Agreement, dated March 9, 2016 (the "Series 2016A Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016A Purchaser. In order to secure the obligations of the Hospital under the Series 2016A Bond Purchase Agreement, the Hospital shall deliver to the Trustee, on behalf of the Series 2016A Purchaser, a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee") in the aggregate principal amount not to exceed \$12,800,000 (the "Series 2016A Note").

The Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc.

(the “Series 2016B Purchaser”) pursuant to a certain Series 2016B Bond Purchase Agreement, dated March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser. In order to secure the obligations of the Hospital under the Series 2016B Bond Purchase Agreement, the Hospital shall deliver to the Trustee, on behalf of the Series 2016B Purchaser, a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$9,820,000 (the “Series 2016B Note”).

The Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the “Series 2016C Purchaser” and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the “Initial Holders”) pursuant to a certain Series 2016C Bond Purchase Agreement, dated March 9, 2016 (the “Series 2016C Bond Purchase Agreement” and together with the Series 2016A Bond Purchase Agreement and Series 2016B Bond Purchase Agreement, the “Bond Purchase Agreements”), by and among the Issuer, the Hospital and the Series 2016C Purchaser. In order to secure the obligations of the Hospital under the Series 2016C Bond Purchase Agreement, the Hospital shall deliver to the Trustee, on behalf of the Series 2016C Purchaser, a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$20,000,000 (the “Series 2016C Note” and together with the Series 2016A Note and the Series 2016B Note, and any other notes issued from time to time under the Master Trust Indenture, the “Master Notes”).

The Series 2016A Note will be secured by a parity lien on the Institution’s gross receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee. The Series 2016B Note will be secured by a parity lien on the Institution’s gross receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Twelfth Supplemental Indenture”) from the Hospital to the Master Trustee. The Series 2016C Note will be secured by a parity lien on the Institution’s gross receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee.

The Hospital’s obligations under the Series 2016A Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016A Mortgage”) from the Hospital to the Master Trustee. The Hospital’s obligations under the Series 2016B Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, as amended from time to time, the “Series 2016B Mortgage”) from the Hospital to the Master Trustee. The Hospital’s obligations under the Series 2016C Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, as amended from time to time, the “Series 2016C Mortgage” and together with the Series 2016A Mortgage and the Series 2016B Mortgage, the “Series 2016 Mortgages”) from the Hospital to the Master Trustee. The Series 2016 Mortgages will all be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) delivered to the Master Trustee.

Contemporaneously with the execution of the Indenture, the Hospital has also entered into (A) a Series 2016A Continuing Covenant Agreement, dated March 9, 2016 (as amended from time to time, the “Series 2016A Continuing Covenant Agreement”), by and between the Hospital and the Series 2016A Purchaser, (B) a Series 2016B Continuing Covenant Agreement, dated March 9, 2016 (as amended from time to time, the “Series 2016B Continuing Covenant Agreement”), by and between the Hospital and the Series 2016B Purchaser, and (C) a Series 2016C Continuing Covenant Agreement, dated March 9, 2016 (as amended from time to time, the “Series 2016C Continuing Covenant Agreement” and together with the Series 2016A Continuing Covenant Agreement and Series 2016B Continuing Covenant Agreement, the “Continuing Covenant Agreements”).

The Hospital has also entered into (A) a Series 2016A Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, the “Series 2016A Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016B Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016C Building Loan Agreement,” and together with the Series 2016A Building Loan Agreement and the Series 2016B Building Loan Agreement, collectively, the “Building Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser.

In addition, the Hospital has entered into (A) a Series 2016A Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, the “Series 2016A Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016B Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016C Project Loan Agreement,” and together with the Series 2016A Project Loan Agreement and the Series 2016B Project Loan Agreement, collectively, the “Project Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser.

The proceeds of the Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Building Loan Agreements and the Project Loan Agreements.

The Issuer and the Hospital will enter into a certain Tax Compliance Agreement, dated the date of delivery of the Bonds, in which the Issuer and the Hospital will make certain representations and covenants, establish certain conditions and limitations, and create certain expectations, relating to compliance with the requirements imposed by the Code and regulations and rulings of the United States Treasury Department promulgated thereunder. The Issuer will execute a completed Internal Revenue Service (“IRS”) Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (“Form 8038”), pursuant to Section 149(e) of the Code and will cause the Form 8038 to be filed with the IRS.

All capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Indenture. Among the actions taken by the Issuer and the Hospital in respect to the Project and the issuance of the Bonds prior to the Closing Date were the following:

- November 11, 2015 The Hospital submitted its application for assistance to the Issuer.
- November 19, 2015 The Issuer adopted a resolution declared its intent to act as Lead Agency with respect to a coordinated review of the Project pursuant to SEQRA.
- November 29, 2015 The Public Hearing Notice was published in the Post Standard.
- December 15, 2015 The Issuer adopted a resolution that declared itself Lead Agency and determined that the Project will not result in any significant adverse impacts to the environment and issued a Negative Declaration pursuant to SEQRA.
- December 15, 2015 The Issuer conducted a public hearing on the issuance of the Bonds in compliance with the Code.
- December 15, 2015 The Issuer adopted a resolution (the “Bond Resolution”) authorizing the issuance and sale of the Bonds in the principal amount not to exceed \$45,000,000 and the execution of all documents necessary and incidental thereto.
- February 29, 2016 The Mayor of Syracuse, New York approved the issuance of the Bonds in accordance with Section 147(f) of the Code.

II. Action to Be Taken At Closing.

The following documents, or copies thereof, are to be delivered (except as indicated) to the Issuer, the Issuer's counsel, the Hospital, the Hospital's counsel, the Initial Holders, the Initial Holders' counsel, the Trustee, the Trustee's Counsel and Bond Counsel as follows:

<u>BOND DOCUMENTS</u>	<u>PRODUCTION RESPONSIBILITY</u>
1. Closing Memorandum	<i>T&M</i>
2. Indenture of Trust	<i>T&M</i>
3. UCC-1 Financing Statement relating to Indenture	<i>T&M</i>

4.	Series 2016A Bond Purchase Agreement	<i>Wladis</i>
5.	Series 2016A Continuing Covenant Agreement	<i>Wladis</i>
6.	Series 2016A Bond (Specimen)	<i>T&M</i>
7.	Series 2016A Building Loan Agreement	<i>T&M</i>
8.	Series 2016A Project Loan Agreement	<i>Wladis</i>
9.	Series 2016B Bond Purchase Agreement	<i>Kutak</i>
10.	Series 2016B Continuing Covenant Agreement	<i>Kutak</i>
11.	Series 2016B Bond (Specimen)	<i>T&M</i>
12.	Series 2016B Building Loan Agreement	<i>T&M</i>
13.	Series 2016B Project Loan Agreement	<i>Wladis</i>
14.	Series 2016C Bond Purchase Agreement	<i>Wladis</i>
15.	Series 2016C Continuing Covenant Agreement	<i>Wladis</i>
16.	Series 2016C Bond (Specimen)	<i>T&M</i>
17.	Series 2016C Building Loan Agreement	<i>T&M</i>
18.	Series 2016C Project Loan Agreement	<i>Wladis</i>
19.	Loan Agreement	<i>T&M</i>
20.	Tax Compliance Agreement	<i>T&M</i>
21.	Pledge and Assignment with Acknowledgment	<i>T&M</i>
22.	UCC-1 Financing Statements relating to Pledge and Assignment	<i>T&M</i>
23.	Request and Authorization of Issuer to Trustee	<i>T&M</i>
24.	Closing Receipt	<i>T&M</i>
25.	Lien Law Affidavit – Building Loan Agreement	<i>T&M</i>
26.	Notice of Lending (Series A, B, and C)	

MASTER TRUST DOCUMENTS

**PRODUCTION
RESPONSIBILITY**

27.	Master Trust Indenture	<i>BS&K</i>
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28.	Series 2016A Note (specimen)	<i>BS&K</i>
29.	Eleventh Supplemental Indenture	<i>BS&K</i>
30.	Series 2016B Note (specimen)	<i>BS&K</i>
31.	Twelfth Supplemental Indenture	<i>BS&K</i>
32.	Series 2016C Note (specimen)	<i>BS&K</i>
33.	Thirteenth Supplemental Indenture	<i>BS&K</i>
34.	Request & Authorization of Hospital to Master Trustee	<i>BS&K</i>
35.	Series 2016A Mortgage	<i>BS&K</i>
36.	Series 2016B Mortgage	<i>BS&K</i>
37.	Series 2016C Mortgage	<i>BS&K</i>
38.	UCC-1 Financing Statements relating to the Series 2016 Mortgages	<i>BS&K</i>
39.	Mortgage Tax Affidavit	<i>BS&K</i>
40.	Title Insurance Policy	<i>BS&K</i>
41.	Survey	<i>BS&K</i>
42.	Environmental Compliance and Indemnification	<i>T&M</i>
43.	General Certificate of Master Trustee	<i>T&M</i>
44.	Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Master Trust Indenture (Relating to SIDA 1998 Bonds – KEY)	<i>BS&K</i>
45.	Amendment No. 1 to Third Amended and Restated Sixth Supplemental Master Trust Indenture (Relating to SIDA 2003A Bonds – KEY and First Niagara)	<i>BS&K</i>
46.	Amendment No. 1 to Second Amended and Restated Seventh Supplemental Master Trust Indenture (Relating to OCIDA 2003A&B Bonds –HSBC)	
47.	Amendment No. 1 to Second Amended and Restated Eighth Supplemental Master Trust Indenture (Relating to OCIDA 2007A Bonds –HSBC)	
48.	Amendment No. 1 to Third Amended and Restated Ninth Supplemental Master Trust Indenture (Relating to SIDA 2007A/B Bonds – KEY and HSBC)	<i>BS&K</i>

ITEMS TO BE DELIVERED BY THE ISSUER

**PRODUCTION
RESPONSIBILITY**

49. General Certificate of the Issuer regarding incumbency and Signatures of officers, execution of the Bonds and other documents, no litigation, continued existence, with the following Exhibits:
- Exhibit A – Certificate of Incorporation certified by the New York State Department of State
- Exhibit B - By-Laws of the Issuer
- Exhibit C – Certificate of Good Standing
- Exhibit D – Notice Letter, Notice of Public Hearing, Affidavit of Publication and Extract of Minutes
- Exhibit E – SEQRA Resolution
- Exhibit F – Bond Resolution dated December 15, 2015
50. IRS Form 8038 (together with letter and proof of filing)
- T&M/BD*
- T&M*

ITEMS TO BE DELIVERED BY HOSPITAL

**PRODUCTION
RESPONSIBILITY**

51. General Certificate of Hospital relating to incumbency and signatures of authorized representatives, execution of documents, no litigation and approval with the following Exhibits:
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- Exhibit C – Certification of Good Standing from the NY Secretary of State
- Exhibit D – Resolutions of the Board of Directors of the Hospital and Crouse Health System, Inc. approving the Project, making a declaration of “official intent” in compliance with the Code and the authorization, execution and delivery of the Hospital Documents
- Exhibit E – Letters from IRS Regarding Hospital's Exempt Status Under Section 501(c)(3) of the Code
- T&M*
- BS&K*
- BS&K*
- BS&K*
- BS&K*
- BS&K*

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|-----|---|-------------------------|
| 52. | Insurance Certificates | <i>BS&K</i> |
| 53. | Requisition for Disbursement of Bond Proceeds | <i>T&M/BS&K</i> |
| 54. | Requisition for Capitalized Interest | <i>T&M</i> |

ITEMS TO BE DELIVERED BY THE TRUSTEE

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| 55. | General Certificate of the Trustee | <i>T&M</i> |
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ITEMS TO BE DELIVERED BY THE INITIAL PURCHASERS

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| 56. | Investor Letter for Series 2016A Bonds | <i>T&M</i> |
| 57. | Investor Letter for Series 2016B Bonds | <i>T&M</i> |
| 58. | Investor Letter for Series 2016C Bonds | <i>T&M</i> |
| 59. | General Certificate of Series 2016A Bond Purchaser | <i>T&M</i> |
| 60. | General Certificate of Series 2016B Bond Purchaser | <i>T&M</i> |
| 61. | General Certificate of Series 2016C Bond Purchaser | <i>T&M</i> |

**DEFEASANCE/TERMINATION DOCUMENTS
FOR SERIES 1997 BONDS**

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|-----|---|----------------|
| 62. | Notices and Termination/Discharge Documents in connection with redemption of Series 1997 Bonds: | |
| | (i) Letter of Instructions | <i>T&M</i> |
| | (ii) Certificate of 1997 Trustee | <i>T&M</i> |

OPINIONS OF COUNSEL

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| 63. | Opinion of Barclay Damon LLP, as counsel to the Issuer, addressed to the Issuer, the Hospital the Initial Purchasers and the Trustee | <i>BD</i> |
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| 64. | Opinion of Bond, Schoeneck & King, PLLC, as counsel to the Hospital, addressed to the Issuer, Bond Counsel, the Initial Purchasers, the Hospital, the Trustee and the Master Trustee | <i>BS&K</i> |
| 65. | Defeasance Opinion of Trespasz & Marquardt, LLP | <i>T&M</i> |
| 66. | Opinion of Trespasz & Marquardt, LLP, as Bond Counsel, addressed to the Issuer, the Hospital, the Trustee and the Purchasers | <i>T&M</i> |
| 67. | Opinion of Hinckley, Allen & Snyder LLP, as counsel to the Trustee, addressed to the Issuer, Bond Counsel, the Initial Purchasers, the Trustee and the Hospital | <i>HA</i> |
| 68. | Opinion of Hinckley, Allen & Snyder LLP, as counsel to the Master Trustee, addressed to the Issuer, Bond Counsel, the Initial Purchasers, the Master Trustee and the Hospital | <i>HA</i> |
| 69. | Onondaga County Filing Receipts | |

PARTIES REPRESENTED AT CLOSING

For the Issuer's Counsel:	Susan R. Katzoff, Esq.
For Bond Counsel:	Theodore A. Trespasz, Jr., Esq. William J. Marquardt, Esq.
For the Hospital:	Kelli Harris, CFO
For Hospital's Counsel:	Edwin J. Kelley, Jr., Esq. Matthew Wells, Esq.
For the Series 2016A Bond Purchaser:	John Sessler, Vice President
For the Series 2016A Bond Purchaser's Counsel:	Scott R. Hatz, Esq.
For the Series 2016B Bond Purchaser:	David Zapata, Vice President
For the Series 2016B Bond Purchaser's Counsel:	Andrew P. Romshek, Esq.
For the Series 2016C Bond Purchaser:	Michael J. Murphy, Vice President
For the Series 2016C Bond Purchaser's Counsel:	Scott R. Hatz, Esq.
For the Trustee:	Joseph M. Lawlor
For the Trustee's Counsel:	Melissa E. Paparone, Esq.
For the Master Trustee:	Joseph M. Lawlor
For the Master Trustee's Counsel:	Melissa E. Paparone, Esq.

SYRACUSE LOCAL DEVELOPMENT CORPORATION

AND

THE BANK OF NEW YORK MELLON,
AS TRUSTEE

INDENTURE OF TRUST

Dated as of March 1, 2016

\$42,620,000
Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

\$12,800,000 Series 2016A \$9,820,000 Series 2016B \$20,000,000 Series 2016C

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of March 1, 2016 (as amended from time to time, the “Indenture”), is between the **SYRACUSE LOCAL DEVELOPMENT CORPORATION**, a not-for-profit local development corporation duly organized, existing and in good standing under the laws of the State of New York, having its principal office at the 333 W. Washington Street, Syracuse, New York 13202 (the “Issuer”) and **THE BANK OF NEW YORK MELLON**, a banking corporation, duly authorized and existing under the laws of the State of New York, authorized to accept and execute the trusts of the character hereinafter set forth and having a designated corporate trust office at 101 Barclay Street, New York, New York 10286 (the “Trustee”).

WITNESSETH:

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the “Hospital”), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 for the purpose of financing certain projects at the Hospital’s facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving

Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the “Equipment” and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the “Facility”); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the “Series 1997A Bonds”) the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the “1997A Improvements”); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (paragraphs (A) through (D) being referred to herein as the “Project”); and

WHEREAS, contemporaneously with the execution of this Indenture, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Loan Agreement”), pursuant to which the Issuer will make a loan of the proceeds of the Bonds to the Hospital to finance Costs of the Project (as such term is defined herein) and the Issuer has assigned its rights (except Unassigned Rights as defined herein) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the “Assignment”); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds” and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”); and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the “Series 2016A Purchaser”) pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016A Purchaser and in order to secure the obligations of the Hospital under the Series 2016A Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the “Master Trust Indenture”) between the Hospital and The Bank of New York Mellon, as master trustee (the “Master Trustee”) in the aggregate principal amount not to exceed \$12,800,000 (the “Series 2016A Note”); and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc. (the “Series 2016B Purchaser”) pursuant to a certain Series 2016B Bond

Purchase Agreement, dated as of March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser and in order to secure the obligations of the Hospital under the Series 2016B Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$9,820,000 (the “Series 2016B Note”); and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the “Series 2016C Purchaser” and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the “Initial Holders”) pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016C Bond Purchase Agreement” and together with the Series 2016A Bond Purchase Agreement and Series 2016B Bond Purchase Agreement, the “Bond Purchase Agreements”), by and among the Issuer, the Hospital and the Series 2016C Purchaser and in order to secure the obligations of the Hospital under the Series 2016C Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$20,000,000 (the “Series 2016C Note” and together with the Series 2016A Note and the Series 2016B Note, and any other notes issued from time to time under the Master Trust Indenture, the “Master Notes”); and

WHEREAS, contemporaneously with the execution of this Indenture, the Hospital has also entered into (A) a Series 2016A Continuing Covenant Agreement, dated as of March 9, 2016 (as amended from time to time, the “Series 2016A Continuing Covenant Agreement”), by and between the Hospital and the Series 2016A Purchaser, (B) a Series 2016B Continuing Covenant Agreement, dated as of March 9, 2016 (as amended from time to time, the “Series 2016B Continuing Covenant Agreement”), by and between the Hospital and the Series 2016B Purchaser, and (C) a Series 2016C Continuing Covenant Agreement, dated as of March 9, 2016 (as amended from time to time, the “Series 2016C Continuing Covenant Agreement” and together with the Series 2016A Continuing Covenant Agreement and Series 2016B Continuing Covenant Agreement, the “Continuing Covenant Agreements”); and

WHEREAS, the Hospital has also entered into (A) a Series 2016A Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, the “Series 2016A Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016B Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016C Building Loan Agreement,” and together with the Series 2016A Building Loan Agreement and the Series 2016B Building Loan Agreement, the “Building Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the Hospital has also entered into (A) a Series 2016A Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, the “Series 2016A Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Project Loan Agreement, dated as of March 1, 2016 (as amended

from time to time, the “Series 2016B Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016C Project Loan Agreement,” and together with the Series 2016A Project Loan Agreement and the Series 2016B Project Loan Agreement, the “Project Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the proceeds of the Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Building Loan Agreements and the Project Loan Agreements; and

WHEREAS, the Series 2016A Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016B Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Twelfth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016C Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016A Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016A Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016B Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016B Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016C Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016C Mortgage” and together with the Series 2016A Mortgage and the Series 2016B Mortgage, the “Series 2016 Mortgages”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016A Mortgage, the Series 2016B Mortgage and the Series 2016C Mortgage will all be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds under the Act as herein provided have been in all respects approved and duly and validly authorized by resolution duly adopted by the Issuer; and

WHEREAS, the fully registered Bonds without coupons to be issued hereunder and the Trustee's Certificate of Authentication to be endorsed on the Bonds are all to be in substantially the forms set forth in Exhibit A attached hereto and made a part hereof, with the necessary and appropriate variations, omissions and insertions as permitted by this Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the payments under the Loan Agreement (except as hereinafter provided with respect to the Unassigned Rights) for payment of the principal of, premium, if any, Sinking Fund Payments, if any, Purchase Price, Redemption Price, if any, and interest on the Bonds and the indebtedness represented thereby have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Bonds subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

That the Issuer in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders thereof, and, if applicable, the issuance of a Letter of Credit or Substitute Letter of Credit by a LOC Bank, and of the sum of One Dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, Sinking Fund Installments, Purchase Price, Redemption Price, if any, and interest and other amounts payable on the Bonds and the indebtedness represented thereby, according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds and the other Bond Documents, and, if applicable, in order to further secure all amounts due to a LOC Bank under a Reimbursement Agreement, and to the Owners under the Bond Purchase Agreements and the Continuing Covenant Agreements, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign in trust unto The Bank of New York Mellon, as Trustee, and unto its respective successors in trust, and to their respective assigns, forever for the securing of the performance of the obligations of the Issuer hereinafter set forth, the following:

GRANTING CLAUSES

I

All right, title and interest of the Issuer in and to the Loan Agreement, including all Loan Payments, revenues and receipts payable or receivable thereunder, excluding, however, the Unassigned Rights.

II

All right, title, and interest of the Issuer in and to moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Project Fund, the 2016A DACA Account, the Series 2016B DACA Account, the Renewal Fund, the Bond Fund or any special fund or account created hereunder (except the Rebate Fund, the Purchase Fund and the Facility Payments Fund), and all investment earnings of any of the foregoing, subject to disbursements from the Project Fund, the Renewal Fund, the Bond Fund or any such special fund or account created hereunder in accordance with the provisions of the Loan Agreement and this Indenture; provided, however, (i) amounts held in the Purchase Fund shall be held in trust in favor of only those persons entitled to amounts therein as provided in this Indenture and (ii) so long as no event described in Section 7.10 hereof has occurred and is continuing, amounts held in the Facility Payments Fund and the Reimbursement Account of the Purchase Fund shall be held in trust in favor of a LOC Bank, if applicable.

III

Any and all other property of every kind and nature from time to time which was heretofore or is hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by any other person, firm or corporation with or without the consent of the Issuer, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said Trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders of the Bonds issued under and secured by this Indenture, including any Additional Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise expressly provided in this Indenture, and, if applicable, for the benefit of a LOC Bank, provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and any applicable redemption premium, of the Bonds and the interest and other amounts due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Bond Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and if all amounts due to a LOC Bank under a Reimbursement Agreement (if applicable) and to the Initial Holders under the Bond Purchase Agreements and the other Bond Documents shall have been paid in full on the Maturity Dates of the Bonds, then

upon all of such final payments this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Payments and any other revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners, from time to time of the Bonds or any part thereof, as follows:

ARTICLE I - DEFINITIONS

Section 1.01. Definitions.

Terms not otherwise defined herein shall have the same meanings as used in Schedule A attached hereto and made a part hereof.

Section 1.02. Construction.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used herein, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of the execution and delivery of this Indenture.

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(iii) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, limited liability companies, corporations and other legal entities, including public bodies, as well as natural persons.

(iv) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(b) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Issuer contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Trustee, the Paying Agent, the Hospital, the Holders of the Bonds, and, if applicable, the Tender Agent, the Registrar, a Remarketing Agent (if applicable) and a LOC Bank (if applicable), any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the Paying Agent, the Hospital, the Holders

of the Bonds, and, if applicable, the Tender Agent, the Registrar, a Remarketing Agent (if applicable) and a LOC Bank (if applicable).

ARTICLE II - AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorized Amount of Bonds; Pledge Effected by the Indenture.

(a) No Bond may be authenticated and delivered under the provisions of this Indenture except in accordance with this Article and Article III hereof. The Bonds are hereby authorized to be issued in the aggregate principal amount of up to \$42,620,000. Except for any Additional Bonds issued hereunder, the total aggregate principal amount of Bonds that may be authenticated and delivered hereunder is limited to \$42,620,000. Each series of Additional Bonds shall be issued only for the purpose provided in the Supplemental Indenture executed in connection therewith.

(b) The proceeds of the Bonds deposited in the Project Fund and certain of the Loan Payments, receipts and revenues derived from or in connection with the Facility, including moneys which are required to be set apart, transferred and pledged to the Bond Fund, to the Facility Payments Fund, to the Renewal Fund or to certain special funds (including the investments, if any, thereof) (subject to disbursements from such Funds in accordance with the provisions of this Indenture) are pledged by this Indenture for the payment of the principal of, premium, if any, Sinking Fund Installments, Purchase Price of, Redemption Price of and interest on, the Bonds and, if applicable, to a LOC Bank as security for the payment and reimbursement of amounts owing or that may become owing under a Reimbursement Agreement. The proceeds of the remarketing of a series of Bonds by a Remarketing Agent or the proceeds of a drawing on a Letter of Credit or Substitute Letter of Credit to pay the Purchase Price of a series of Bonds tendered or deemed tendered for purchase shall be deposited in the Purchase Fund and shall be held solely for the payment of the Purchase Price of such tendered Bonds. The Bonds shall be the special obligations of the Issuer and shall be payable by the Issuer as to the principal of, premium, if any, Sinking Fund Installments, Redemption Price of, and Purchase Price of, the Bonds, and interest and other amounts payable on the Bonds only from the Funds, special funds and Loan Payments, revenues and receipts pledged therefor. The principal of, premium, if any, Sinking Fund Installments, Redemption Price of, Purchase Price of, and interest and other amounts payable on the Bonds are additionally secured by a pledge and assignment pursuant to the Assignment of all of the Issuer's right, title and interest in and to the Loan Agreement, except for the Unassigned Rights. In the event a series of Bonds are converted to the Variable Interest Rate or to the Fixed Interest Rate, such series of Bonds shall, in the case of a Conversion to the Variable Interest Rate, or may, in the case of a conversion to the Fixed Interest Rate, be further secured pursuant to a Letter of Credit or Substitute Letter of Credit pursuant to which the Trustee is entitled to draw up to an amount sufficient to pay (a) the principal of, premium, if any, Sinking Fund Installments, and the portion of the Redemption Price of such series of Bonds corresponding to the Principal of such series of Bonds, (b) the portion of the Purchase Price of such series of Bonds corresponding to the Principal of such series of Bonds and (c) (i) in the event a series of Bonds is converted to the Variable Interest Rate, up to thirty-five (35) days' interest on such series of Bonds during the Variable Interest Rate Period (computed on the Maximum Interest Rate), calculated on the basis of a 365/366 day year, as applicable for the

actual number of days elapsed or the portion of the Purchase Price of such series of Bonds corresponding to interest, and (ii) in the event a series of Bonds is converted to the Fixed Interest Rate, up to two hundred ten (210) days' interest on such series of Bonds during the Fixed Interest Rate Period (computed on the Fixed Interest Rate), calculated on the basis of a year comprised of twelve (12) thirty (30) day months. THE BONDS SHALL NEVER CONSTITUTE A DEBT OF THE STATE OF NEW YORK NOR THE CITY OF SYRACUSE, NEW YORK AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE THEREON, NOR SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER OTHER THAN THOSE PLEDGED THEREFOR.

(c) Prior to or simultaneously with the delivery by the Trustee of the Bonds there shall be filed with the Trustee the following:

(i) Original executed counterparts of the Bond Documents;

(ii) a copy, duly certified by the Secretary or the President/CEO of the Issuer, of the Bond Resolution authorizing the execution and delivery of the Bond Documents to which the Issuer is a party and the issuance, execution and delivery of the Bonds;

(iii) a certificate of the Issuer, dated as of the Closing Date, regarding the corporate existence of the Issuer; the due authorization, execution and delivery by the Issuer of each of the Issuer Documents; the absence of material litigation involving the Issuer; the absence of defaults by the Issuer; and such other matters as the Trustee, the Initial Holders or Bond Counsel may request;

(iv) a certificate of the Hospital, dated as of the Closing Date, regarding the valid corporate existence of the Hospital; the due authorization, execution and delivery by the Hospital of the Hospital Documents; the absence of material litigation involving the Hospital; and the absence of defaults by the Hospital; and such other matters as the Issuer, the Trustee, the Initial Holders or Bond Counsel may request;

(v) a certificate of the Trustee, dated as of the Closing Date, regarding the organization and existence of the Trustee; the due authorization, execution and delivery by the Trustee of this Indenture; the incumbency of officers of the Trustee authorized to execute, acknowledge and deliver this Indenture, and all other instruments necessary or proper in connection with the exercise by the Trustee of its duties under this Indenture; and the due authentication by the Trustee of the Bonds;

(vi) an opinion of counsel for the Issuer, dated as of the Closing Date, to the effect that the Issuer is a duly organized and existing not-for-profit local development corporation; and that each of the Bond Documents to which the Issuer is a party has been duly authorized by the Issuer, is in full force and effect and is valid and binding upon the Issuer in accordance with its terms; and that Issuer has complied with the provisions of Article 8 of the Environmental Conservation Law of the State of New York and the regulations of the Department of Environmental Conservation promulgated thereunder in

connection with the Project and the issuance of the Bonds; and addressing such other matters as the Trustee, the Initial Holders or Bond Counsel may request;

(vii) an opinion of counsel to the Trustee, dated as of the Closing Date, as to the valid existence of the Trustee; the due authorization; execution and delivery by the Trustee of this Indenture; and such other matters as the Issuer, the Initial Holders or Bond Counsel may request;

(viii) an opinion of counsel to the Master Trustee, dated as of the Closing Date, as to the valid existence of the Master Trustee; the due authorization; execution and delivery by the Master Trustee of the Master Trust Indenture; and such other matters as the Issuer, the Initial Holders or Bond Counsel may request;

(ix) an opinion of counsel to the Hospital, dated as of the Closing Date, as to the valid corporate existence of the Hospital, the status of the Hospital as an organization described in Section 501(c)(3) of the Code, the due authorization, execution and delivery by the Hospital of the Bond Documents to which the Hospital is a party, the absence of material litigation involving the Hospital, and such other matters as the Issuer, the Initial Holders, the Trustee or Bond Counsel may request;

(x) an opinion of Bond Counsel, dated as of the Closing Date, to the effect that (A) the Issuer is duly authorized and entitled to issue the Bonds, (B) upon the execution, authentication and delivery thereof, the Bonds will be duly and validly issued and will constitute valid and binding special obligations of the Issuer, (C) under existing law, the interest on the Bonds is excluded from gross income for Federal income tax purposes except under certain conditions to be more fully expressed in such opinion, and (D) under existing law, the interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof;

(xi) an authorization to the Trustee, signed by an Authorized Representative of the Issuer, to authenticate the Bonds;

(xii) an authorization to the Master Trustee, signed by an Authorized Representative of the Hospital, to authenticate the Series 2016A Note, the Series 2016B Note and the Series 2016C Note;

(xiii) a certificate of the Mayor of the City of Syracuse, as the chief elected executive officer thereof, approving the nature and location of the Facility and the issuance of the Bonds, in accordance with Section 147(f) of the Code; and

(ix) such other documents as the Trustee, its counsel, the Initial Holders or Bond Counsel may reasonably require including (without limitation) those set forth in the Bond Purchase Agreements.

Section 2.02. Issuance and Terms of the Bonds.

(a) The Bonds in the aggregate principal amount of up to \$42,620,000 shall be issuable in fully registered form without coupons.

(i) The Series 2016A Bonds shall be designated Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A, shall be issued in the aggregate principal amount of \$12,800,000 and shall be dated, shall mature, shall bear interest at such rate, shall bear interest from such date, and shall be payable, as set forth in the forms attached hereto as Exhibit A.

(ii) The Series 2016B Bonds shall be designated Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B, shall be issued in the aggregate principal amount of \$9,820,000 and shall be dated, shall mature, shall bear interest at such rate, shall bear interest from such date, and shall be payable, as set forth in the forms attached hereto as Exhibit A.

(iii) The Series 2016C Bonds shall be designated Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C, shall be issued in the aggregate principal amount of \$20,000,000 and shall be dated, shall mature, shall bear interest at such rate, shall bear interest from such date, and shall be payable, as set forth in the forms attached hereto as Exhibit A.

In the event of a conflict or a difference between the provisions of this Indenture and the forms of the Bonds attached hereto as Exhibit A, the provisions of the Forms of the Bonds shall control. The provisions of each respective form of Bonds shall remain in effect for so long as such Bond remains Outstanding.

(b) While a series of the Bonds bear interest at the LIBOR Interest Rate (the “LIBOR Rate Bonds”), interest shall be payable on (i) the first Business Day of April, 2016 in an amount equal to interest accrued from the Closing Date to (but not including) the next succeeding Interest Payment Date and thereafter, interest only shall be payable on the principal amounts of LIBOR Rate Bonds Outstanding monthly commencing with the first Business Day of each month commencing on the first Business Day of April, 2016, and (ii) the outstanding principal balance of the LIBOR Rate Bonds shall be payable in annual payments of principal on January 1 of each calendar year, commencing on January 1 of the calendar year occurring immediately after completion of construction (as set forth in the Project Completion Certificate of the Hospital required by Section 3.2(f) of the Loan Agreement) in accordance with the repayment schedule set forth in such series of LIBOR Rate Bonds. Interest on the Bonds shall be payable on each Interest Payment Date and shall be computed (i) for LIBOR Rate Bonds, on the basis of a 360-day year for the actual number of days elapsed from and including the first day of each LIBOR Interest Period until, but not including, the last day of such LIBOR Interest Period, (ii) for a series of Bonds that bear interest at a Variable Interest Rate (the “Variable Rate Bonds”), on

the basis of a 365/366-day year, as applicable, for the actual number of days elapsed and, (iii) for a series of Bonds that bear interest at a Fixed Interest Rate (the “Fixed Rate Bonds”) on the basis of a 360-day year composed of twelve (12) thirty (30) day months. Notwithstanding anything herein to the contrary, the interest rate borne by the Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

The following provisions shall apply to LIBOR Rate Bonds and Fixed Rate Bonds:

(i) Increased Costs; Capital Adequacy.

(A) If the adoption, effectiveness or phase-in, after the date hereof, of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Regulatory Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by a Bondholder with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (each, a “Regulatory Change”):

(1) shall subject such Bondholder to any imposition or other charge with respect to any amounts due under this Indenture or any Bond (except for changes in the rate of tax on the overall net income of such Bondholder); or

(2) shall impose, modify or deem applicable any reserve, special deposit, deposit insurance or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, such Bondholder or shall impose on such Bondholder any other condition affecting payments under this Indenture or any Bond or such Bondholder's rights to receive such payment;

and the result of any of the foregoing is to increase the cost to a Bondholder of making or maintaining the investment evidenced by any Bonds or to reduce the amount of any sum received or receivable by such Bondholder under this Indenture or under any Bond by an amount deemed by such Bondholder to be material, then, upon demand by such Bondholder and receipt by the Trustee and the Hospital of a certificate from such Bondholder setting forth its calculation of the amount owed, and, so long as there is no manifest error in the amount computed, the Trustee and the Hospital, at the Hospital's sole expense, shall forthwith pay to such Bondholder such additional amount or amounts as will compensate such Bondholder for such increased costs or reduction in receipts.

(B) If any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Regulatory Body affects or would affect the amount of capital required or expected to be maintained by a Bondholder, or any Person controlling such Bondholder, and such Bondholder determines (in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of such Bondholder's ownership of the Bonds is reduced to a level below that which such Bondholder or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by

such Bondholder to the Trustee and the Hospital, the Trustee and the Hospital, at the Hospital's sole expense, shall immediately pay directly to such Bondholder additional amounts sufficient to compensate such Bondholder or such controlling Person for such reduction in rate of return. A statement of the relevant Bondholder as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Hospital. In determining such amount, the relevant Bondholder may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable.

(C) A certificate of a Bondholder claiming compensation under this subsection (i) shall be conclusive in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to the relevant Bondholder hereunder and the method by which such amounts were determined. In determining such amounts, the relevant Bondholder may use any reasonable averaging and attribution methods.

(D) No failure on the part of any Bondholder to demand compensation on any one occasion shall constitute a waiver of its right to demand such compensation on any other occasion and no failure on the part of any Bondholder to deliver any certificate in a timely manner shall in any way reduce any obligation of the Issuer and the Hospital to any Bondholder under this subsection (D). If a Bondholder has granted a participation in any Bond, the Issuer's and the Hospital's obligations to such Bondholder under this subsection (D) will be computed as if such participation had not taken place, with the relevant Bondholder to be responsible for payments to the participants in accordance with the relevant participation agreements.

(E) Notwithstanding the foregoing, the "Regulatory Changes" to which paragraph (i)(A) above applies will not be deemed to include any change the result of which is an Event of Taxability.

(ii) Corporate Tax Rate Changes. If the maximum marginal statutory rate of federal tax imposed upon income of corporations generally (whether or not any Bondholder is actually taxed at said maximum marginal statutory rate) decreases for any period during which the Bonds are outstanding, the factor of 80% used in calculating the interest rate on the Bonds shall be increased, effective upon the effective date of such decrease, to equal the product of:

$$\frac{[\text{Original Tax} - \text{Effective Factor}]}{[1 - \text{Original Tax Rate}]} \times [1 - \text{New Tax Rate}]$$

where (1) “Original Tax-Effective Factor” means 2.75%, the factor stated in the Bonds, (2) “Original Tax Rate” means the maximum marginal statutory rate of federal tax, expressed as a decimal, which may be imposed upon income of corporations generally at the date of original issuance of the Bonds, and (3) “New Tax Rate” means a maximum marginal statutory rate of federal tax, expressed as a decimal, which may be imposed upon income of corporations generally which (a) is less than the Original Tax Rate and (b) comes into effect after the date the LIBOR Interest Rate first became effective.

(iii) Taxability of Interest.

(A) Reimbursement. The Issuer and the Hospital will promptly reimburse each Bondholder subject to an Event of Taxability an amount which (after deduction of all federal, state and local taxes required to be paid by such Bondholder in respect of the receipt of such amount less any tax benefit resulting from the deductibility of such amount for purposes of such taxes) is equal to all interest and penalties, if any, paid to the United States as a consequence of the failure to include the interest on the Bonds in the federal gross income of such Bondholder prior to notice of the determination. Upon notice of an Event of Taxability, the LIBOR Interest Rate shall be a per annum rate of interest equal to LIBOR, as determined by the Bondholder for each LIBOR Interest Rate Period, plus two and seventy-five one hundredths percent (2.75%).

(B) No Damages. The payments provided for in this Section 2.02 are in lieu of any damages which might otherwise be payable to the Bondholder by reason of the taxability of interest on the Bonds, and the obligations of the Issuer and the Hospital under this Section 2.02 shall survive the defeasance of this Indenture and the termination of the lien hereof and the payment of the Bonds.

(iv) Late Charges and Default Rate.

(A) If any payment of principal or interest on LIBOR Rate Bonds bearing interest at the LIBOR Interest Rate is more than ten (10) days past due, the Issuer shall pay or cause to be paid a late charge equal to five percent (5%) of the overdue amount.

(B) Upon the occurrence of an Event of Default, as defined in Section 8.01 hereof or in connection with a default under any other Bond Document, the principal and accrued interest on the Bonds may be declared to be forthwith due and payable, and interest shall accrue at the Default Rate regardless if principal and accrued interest on the Bonds has been accelerated.

(v) Conversion from LIBOR Interest Rate. Prior to the end of a LIBOR Interest Rate Period for a series of LIBOR Rate Bonds, notwithstanding anything to the contrary in this Indenture, the Issuer shall, upon direction of the Hospital and the written consent of 100% of the Owners of such series of LIBOR Rate Bonds, cause the rate of interest payable on all (but not less than all) of such series of LIBOR Rate Bonds to be converted from the LIBOR Interest

Rate to either the Variable Interest Rate or the Fixed Interest Rate at any time in accordance with Sections 2.03 and 2.04, respectively, hereof. On or after the end of a LIBOR Interest Period for a series of LIBOR Rate Bonds, notwithstanding anything to the contrary in this Indenture, the Issuer shall, upon direction of the Hospital and without the written consent of the Owners of such series of LIBOR Rate Bonds, cause the rate of interest payable on all (but not less than all) of such series of LIBOR Rate Bonds to be converted from the LIBOR Interest Rate to either the Variable Interest Rate or the Fixed Interest Rate at any time in accordance with Sections 2.03 and 2.04, respectively, hereof.

On the Conversion Date for a series of LIBOR Rate Bonds, the applicable series of LIBOR Rate Bonds shall be converted to the Variable Interest Rate or the Fixed Interest Rate, as the case may be, and, the Bondholders of such LIBOR Rate Bonds shall tender all such LIBOR Rate Bonds to the Tender Agent for purchase at the Purchase Price thereof in the manner provided in Section 2.06 of this Indenture.

(vi) Mandatory Purchase. Notwithstanding anything to the contrary in this Indenture, a series of the Bonds while bearing interest at the LIBOR Interest Rate shall be subject to mandatory purchase (each a “Mandatory LIBOR Rate Bond Purchase Date”): (1) in whole at the end of a LIBOR Interest Rate Period for a series of Bonds; (2) in whole on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the applicable Bond Purchase Agreement or the applicable Continuing Covenant Agreement and directing that the Bonds be purchased by the Hospital, as provided herein and in the applicable form of Bond attached as **Exhibit A** hereto; or (3) on March 9, 2027.

(c) The Bonds shall be numbered from R-1 upward in consecutive numerical order. Bonds issued upon any exchange or transfer hereunder shall be numbered in such manner as the Registrar in its discretion shall determine.

(d) The principal of, premium, if any, Sinking Fund Installments, Redemption Price of and interest and other amounts payable on the Bonds are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal, premium, if any, Sinking Fund Installments, Redemption Price of the Bond, and the interest due upon the Bond at maturity, shall be paid upon presentation and surrender hereof at the corporate trust office of the Trustee, as paying agent, presently located at The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attn: Corporate Trust Department, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, during the LIBOR Interest Rate Period and the Fixed Rate Interest Rate Period, payments of principal, premium if any, Redemption Price and interest and other amounts payable on the Bonds made prior to the final payment of the Bond, may be made for the account of the Issuer by check or wire transfer delivered or mailed by the Trustee to each Bondholder at the address designated by each Bondholder to the Trustee in writing without presentation or surrender of the Bonds.

(e) Interest on the Bonds shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest

Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice and wiring instructions provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at his address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

(f) Each Bond shall bear interest from the date indicated thereon, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration or transfer of Bonds, such Bond shall bear interest from and including the Interest Payment Date next preceding the date of authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest thereon has been paid in full or duly provided for, in which case, such Bond shall bear interest from and including such Interest Payment Date.

(g) The Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$100,000 or in the denomination of \$100,000 plus any integral multiple of \$5,000 in excess thereof; provided, however, upon the occurrence of a Fixed Interest Rate Conversion, the Bonds may be issued in minimum denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof, and provided further, during the Construction Period, draws against the Series 2016C Bonds may be for any amounts shown on the requisition executed by the Hospital and approved by the Series 2016C Purchaser in the form attached hereto as **Exhibit B**.

(h) Notwithstanding anything to the contrary contained in this Indenture, the payment of principal of, premium, if any, Sinking Fund Installments, Redemption Price of and interest on Pledged Bonds shall be made pursuant to the terms of the applicable Reimbursement Agreement and not pursuant to the terms of this Indenture.

Section 2.03. Conversion to Variable Interest Rate.

(a) Prior to the end of the LIBOR Interest Rate Period or Fixed Interest Rate Period of a series of Bonds, the Issuer shall, upon direction of the Hospital and the written consent of 100% of the Owners of such series of Bonds, cause the rate of interest payable on all (but not less than all) of the LIBOR Rate Bonds or Fixed Rate Bonds to be converted from the LIBOR Interest Rate or the Fixed Rate to the Variable Interest Rate at any time in accordance with this Section 2.03. At the end of a LIBOR Interest Rate Period of a series of Bonds, notwithstanding anything to the contrary in this Indenture, the Issuer shall, upon direction of the Hospital and without the written consent of the Owners of the applicable series of Bonds, cause the rate of interest payable on all (but not less than all) of the LIBOR Rate Bonds to be converted from the LIBOR Interest Rate to the Variable Interest Rate at any time in accordance with Sections 2.03

and 2.04, respectively, hereof. In order to direct the Issuer to so exercise its option, the Hospital shall deliver a Tender Notice at least forty-five (45) days prior to the Variable Interest Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such Variable Interest Rate Conversion. The notice shall specify (1) the effective date upon which the Variable Interest Rate Conversion is to occur, which, unless otherwise agreed to by the applicable Owner, shall be the last day of a LIBOR Interest Period or the Fixed Interest Rate Period not less than thirty-five (35) days nor more than sixty (60) days following the receipt of the Conversion notice by the Notice Parties, (2) the date on which a Remarketing Agent is to establish the Variable Interest Rate, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to the Variable Interest Rate Conversion Date, and (3) the rating, if any, expected to be assigned to the Bonds based on the credit of the Hospital or, if applicable, a LOC Bank issuing a Letter of Credit to be in effect on the Variable Interest Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.03. Upon the date stated in the notice for the determination of the Variable Interest Rate, a Remarketing Agent shall determine the Variable Interest Rate as the lowest rate of interest that would, in its best professional judgment, based on prevailing market conditions and the yields at which comparable securities are then being sold, be necessary to sell the Bonds in the secondary market at par, plus accrued interest. Notwithstanding the preceding, the Variable Interest Rate shall not be established if:

(i) on or before the Variable Interest Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to the Variable Interest Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on the applicable series of Bonds to the Variable Interest Rate will not adversely affect the validity of such series of Bonds or (3) that the Conversion of the interest rate in effect on the series of Bonds to the Variable Interest Rate on the Variable Interest Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on such series of Bonds; or

(ii) on or prior to 3:00 P.M., New York City time on the Variable Interest Rate Conversion Date for a series of Bonds, the Tender Agent does not receive the entire Purchase Price of the applicable series of Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to the Variable Interest Rate Conversion Date, from the Remarketing Agent; or

(iii) on or before the Variable Interest Rate Conversion Date, there is not delivered to the Trustee (A) a Letter of Credit (1) in an amount sufficient to pay the principal amount of the applicable series of Bonds, premium, if any, due thereon at the time of redemption, together with thirty-five (35) days' interest per annum (computed on the Maximum Rate), calculated on a 365/366-day year and (2) that provides for timely reinstatement of the amount of a Letter of Credit to the amount referred to in clause (1) of this subparagraph (A), and (B) the documents, agreements and certificates identified in clauses (i) – (v) of Section 2.11(b) hereof.

(b) During each respective Variable Interest Rate Period for a series of Bonds, such series of the Bonds shall bear interest during each Adjustment Period after the first Adjustment Period at the respective Variable Interest Rate for such period. The Variable Interest Rate shall be that interest rate which at the time so determined on the Determination Date, in the best professional judgment of the Remarketing Agent, is the lowest rate of interest which, if borne by the series of Bonds for the next Adjustment Period, would permit a Remarketing Agent to sell such series of Bonds in the secondary market at par, plus accrued interest. A Remarketing Agent shall determine the respective Variable Interest Rate on the Determination Date in accordance with this Section 2.03 and certify the result to the Trustee and a LOC Bank by telephone, e-mail or facsimile transmission, such notice to then be confirmed by written notice to the Trustee, a LOC Bank and all other Notice Parties. The respective Variable Interest Rate so determined shall remain in effect until the following Adjustment Date during the Variable Interest Rate Period.

(c) In determining the Variable Interest Rate pursuant to this Section 2.03, a Remarketing Agent shall take into account to the extent applicable (1) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to the applicable series of Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as the applicable series of Bonds, if the Bonds are at such time rated by a national credit rating agency; (2) other financial market rates and indices which may have a bearing on the Variable Interest Rate (including but not limited to rates borne by commercial paper, HUD project notes, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal funds rates, the London Interbank Offered Rate, indices maintained by The Bond Buyer, and other publicly available tax-exempt interest rate indices); (3) general financial and credit market conditions (including current forward supply); (4) factors particular to the Project or the credit rating and financial condition of the Hospital and a LOC Bank; and (5) applicable tender provisions which, in the best professional judgment of the Remarketing Agent, may have a bearing on the Variable Interest Rate for the applicable series of Bonds during the next Adjustment Period.

(d) The determination by a Remarketing Agent in accordance with this Section 2.03 of the Variable Interest Rate to be borne by a series of Bonds shall be conclusive and binding on the respective Holders of such series of Bonds and the other Notice Parties. Failure to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by such series of Bonds or the rights of the Bondholders pursuant to Section 2.06 hereof.

(e) If for any reason the position of Remarketing Agent is vacant or a Remarketing Agent fails to act, or the Variable Interest Rate so determined is held invalid or unenforceable by a court of law with competent jurisdiction and the Trustee receives written notice thereof, the Variable Interest Rate shall be determined by the Trustee and shall be equal to the most recent index (as published in The Wall Street Journal, or, if not so published, or ceasing to be so published, in the Federal Register) of seven-day yield evaluations at par of issuers of securities, the interest on which is exempt from federal income taxation of comparable rating to the rating on such series of Bonds published by any nationally recognized municipal securities evaluation

service selected by the Trustee, or if there shall be no such available index, the Variable Interest Rate shall be determined by the Trustee and shall be equal to one hundred percent (100%) of the yield applicable to 13-week United States Treasury Bills determined by the Trustee on the basis of the average per annum discount rate at which such 13-week Treasury Bills shall have been sold (1) at the most recent Treasury auction conducted during the immediately preceding Adjustment Period, or (2) if no such auction shall have been conducted during the immediately preceding Adjustment Period, at the most recent Treasury auction conducted prior to such preceding Adjustment Period. The determination by the Trustee in accordance with this Section 2.03(e) of the Variable Interest Rate to be borne by such series of Bonds shall be conclusive and binding on the Holders of such series of Bonds and the other Notice Parties. Failure to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by such series of Bonds or the rights of the Bondholders pursuant to Section 2.06 hereof.

(f) If for any reason the Trustee fails to determine the Variable Interest Rate for any Adjustment Period as provided in paragraph (e) above, the Variable Interest Rate for such Adjustment Period shall be equal to the Variable Interest Rate for the immediately preceding Adjustment Period. Except in the case of Pledged Bonds, in no event shall the Variable Interest Rate (notwithstanding any other provision of this Section 2.03) exceed ten percent (10%) per annum or the maximum rate permitted by law, whichever is lower.

(g) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of an applicable series of Bonds not less than thirty (30) days prior to the proposed Variable Interest Rate Conversion Date with respect to the Variable Interest Rate Conversion, which notice shall state:

- (i) the proposed Variable Interest Rate Conversion Date;
- (ii) that the interest rate on such series of Bonds will be converted to the Variable Interest Rate;
- (iii) the date the Variable Interest Rate will be determined;
- (iv) that all Bonds of such series then outstanding will be subject to a mandatory purchase on the Variable Interest Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain such series of Bonds;
- (v) that all Bonds of an applicable series not tendered for purchase by the Tender Agent prior to the Variable Interest Rate Conversion Date will be deemed tendered to the Tender Agent on the Variable Interest Rate Conversion Date at the Purchase Price, that such series of Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on the Variable Interest Rate Conversion Date, and that said Holders of such series of Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to the Variable Interest Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(h) In the event any of the conditions specified in Sections 2.03(a)(i), (ii) or (iii) above shall not occur by 4:30 P.M., New York City time, and the Trustee is so notified, on the proposed Variable Interest Rate Conversion Date specified in the notice given pursuant to Section 2.03(g) of this Indenture, the Variable Interest Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify all Holders of such series of Bonds that the Conversion of the interest rate on such series of Bonds to the Variable Interest Rate did not occur and that such series of Bonds shall continue to bear interest at the existing interest rate mode.

(i) On the Variable Interest Rate Conversion Date such series of Bonds shall be converted to the Variable Interest Rate and pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on the Variable Interest Rate Conversion Date pursuant to Section 2.06(b) hereof.

Section 2.04. Conversion to Fixed Interest Rate.

(a) Prior to the end of a LIBOR Interest Rate Period or a Variable Rate Period, the Issuer shall, upon direction of the Hospital and the written consent of 100% of the Owners of the LIBOR Rate Bonds, cause the rate of interest payable on all (but not less than all) of the LIBOR Rate Bonds to be converted from the LIBOR Interest Rate to the Fixed Interest Rate at any time in accordance with this Section 2.04. At the end of a LIBOR Interest Rate Period or a Variable Interest Rate Period, notwithstanding anything to the contrary in this Indenture, the Issuer shall, upon direction of the Hospital and without the written consent of the Owners of the LIBOR Rate Bonds, cause the rate of interest payable on all (but not less than all) of the LIBOR Rate Bonds to be converted from the LIBOR Interest Rate or Variable Interest Rate to the Fixed Interest Rate at any time in accordance with this Section 2.04. In order to direct the Issuer to so exercise its option, the Hospital shall deliver a Tender Notice at least forty-five (45) days prior to the Fixed Interest Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such Fixed Interest Rate Conversion. The notice shall specify (1) the effective date upon which the Fixed Interest Rate Conversion is to occur (the "Fixed Interest Rate Conversion Date"), which shall be (i) in the event that a series of Bonds are being converted from the LIBOR Interest Rate, unless otherwise agreed to by the applicable Owner, the last day of a LIBOR Interest Period not less than thirty-five (35) days nor more than sixty (60) days following the receipt of the Conversion notice by the Notice Parties, or (ii) in the event a series of Bonds are being converted from the Variable Interest Rate, an Adjustment Date not less than forty-five (45) days nor more than sixty (60) days following the receipt of the conversion notice by such Notice Parties, (2) the date on which a Remarketing Agent is to establish the Fixed Interest Rate, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to the Fixed Interest Rate Conversion Date, and (3) the rating, if any, expected to be assigned to such series of Bonds based on the credit of the Hospital or a LOC Bank issuing a Letter of Credit or a Substitute Letter of Credit, if any, to be in effect on the Fixed Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.04. Upon the date stated in the notice for the determination of the Fixed Interest Rate, a Remarketing Agent shall determine the Fixed Interest Rate as the lowest rate of interest that would, in its best professional judgment, based on prevailing market conditions and the yields at which comparable securities are then being sold, be necessary to sell such series of Bonds in the secondary market at par, plus accrued interest. Notwithstanding the preceding, the Fixed Interest Rate shall not be established if:

(i) on or before the Fixed Interest Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to the Fixed Interest Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on such series of Bonds to the Fixed Interest Rate will not adversely affect the validity of such series of Bonds or (3) that the Conversion of the interest rate in effect on such series of Bonds from the LIBOR Interest Rate or the Variable Interest Rate on the Fixed Interest Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on such series of Bonds; or

(ii) on or prior to 3:00 P.M., New York City time, on the Fixed Interest Rate Conversion Date, the Tender Agent does not receive the entire Purchase Price of such series of Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to the Fixed Interest Rate Conversion Date, from the Remarketing Agent; or

(iii) on or before the Fixed Interest Rate Conversion Date if such series of Bonds are to be secured by a Letter of Credit or Substitute Letter of Credit, there is not delivered to the Trustee (A) a Letter of Credit or a Substitute Letter of Credit (1) in an amount sufficient to pay the principal amount of such series of Bonds, premium, if any, due thereon at the time of redemption, together with two hundred ten (210) days' interest per annum (computed on the Fixed Interest Rate) calculated on a 360-day year composed of twelve (12) thirty (30) day months), and (2) that provides for timely reinstatement of the amount of a Letter of Credit or Substitute Letter of Credit, as the case may be, to the amount referred to in clause (1) of this subparagraph (A), and (B) the documents, agreements and certificates identified in clauses (i) – (v) of Section 2.11(b) hereof.

(b) In determining the Fixed Interest Rate, a Remarketing Agent shall take into account to the extent applicable with respect to such series of Bonds (1) market interest rates for comparable securities which are held by institutional and private investors with substantial portfolios (a) with a term equal to the period to the final Maturity Date of such series of Bonds, (b) the interest on which is excluded from gross income for federal income tax purposes, (c) rated by a national credit rating agency in the same category as the applicable series of Bonds, if the Bonds are at such time rated by a national credit rating agency, and (d) with redemption provisions similar to those of the Bonds; (2) other financial market rates and indices which have a bearing on the Fixed Interest Rate (including but not limited to rates borne by tax-exempt housing bonds, tax-exempt pollution control revenue bonds, tax-exempt public power bonds, other tax-exempt revenue bonds, tax-exempt general obligation bonds, Treasury obligations, commercial bank prime rates, certificate of deposit rates, federal funds rates, indices maintained by The Bond Buyer and other publicly available taxable interest rate indices); (3) general, financial and credit market conditions (including current forward supply); and (4) factors particular to the Project or the credit rating of the Hospital and a LOC Bank, if any, which, in the best professional judgment of the Remarketing Agent, may have a bearing on the Fixed Interest Rate on such series of Bonds.

(c) The determination by a Remarketing Agent in accordance with this Section 2.04 of the Fixed Interest Rate to be borne by a series of Bonds shall be conclusive and binding on the Holders of such series of Bonds and the other Notice Parties.

(d) On the Fixed Interest Rate Conversion Date the applicable series of Bonds shall be converted to the Fixed Interest Rate and pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on the Fixed Interest Rate Conversion Date pursuant to Section 2.06(b) hereof.

(e) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of Bonds not less than thirty (30) days prior to the proposed Fixed Interest Rate Conversion Date with respect to the Fixed Interest Rate Conversion, which notice shall state:

- (i) the proposed Fixed Interest Rate Conversion Date;
- (ii) that the interest rate on such series of Bonds will be converted to the Fixed Interest Rate;
- (iii) the date the Fixed Interest Rate will be determined;
- (iv) that all Bonds of such series then outstanding will be subject to a mandatory purchase on the Fixed Interest Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain such series of Bonds; and
- (v) that all Bonds of an applicable series not tendered for purchase by the Tender Agent prior to the Fixed Interest Rate Conversion Date will be deemed tendered to the Tender Agent on the Fixed Interest Rate Conversion Date at the Purchase Price, that such series of Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on the Fixed Interest Rate Conversion Date, and that said Holders of such series of Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to the Fixed Interest Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(f) In the event any of the conditions specified in Sections 2.04(a)(i), (ii) or (iii) above shall not occur by 4:30 P.M., New York City time, and the Trustee is so notified, on the proposed Fixed Interest Rate Conversion Date specified in the notice given pursuant to Section 2.04(e) of this Indenture, the Fixed Interest Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify all Holders of the applicable series of Bonds that the Conversion of the interest rate on such series of Bonds to the Fixed Interest Rate did not occur and that such series of Bonds shall continue to bear interest at the Variable Interest Rate or the LIBOR Interest Rate, as the case may be. In the event that the Fixed Interest Rate Conversion is deemed not to have occurred, and the applicable series of Bonds bore interest at the LIBOR Interest Rate immediately prior to the failed Fixed Interest Rate Conversion, such series of Bonds shall bear interest at the LIBOR Interest Rate. In the event that the Fixed Interest Rate Conversion is deemed not to have occurred, and the applicable series of Bonds bore interest at the Variable Interest Rate immediately prior to the failed Fixed Interest Rate Conversion, a Remarketing Agent shall remarket such series of Bonds and shall determine the Variable Interest Rate on such series of Bonds on the next Determination Date pursuant to the terms of Section 2.03(b) hereof.

Section 2.05. Redemption of Bonds.

(a) General Optional Redemption for LIBOR Rate Bonds and Variable Rate Bonds. On or prior to the Fixed Interest Rate Conversion Date for a series of Bonds, upon thirty (30) days' notice by the Hospital to the Trustee and the Bondholders of its intention to prepay Loan Payments due under the Loan Agreement pursuant to Section 4.6 thereof, together with the date and the amount of principal to be redeemed, Outstanding LIBOR Rate Bonds and Variable Rate Bonds shall be subject to redemption prior to maturity as a whole at any time or in part on any Interest Payment Date (but if in part in the minimum principal amount of \$100,000 plus integral multiples of \$5,000 in excess thereof) at a Redemption Price of one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Redemption Date. While a series of Bonds bear interest at the LIBOR Interest Rate, upon any redemption of all or any portion of the principal of such series of Bonds (including, for the purposes of this paragraph, any purchase of the Bond from the Bondholder) on any day that is not the last day of the relevant LIBOR Interest Period (regardless of the source of such redemption and whether voluntary, by acceleration or otherwise), the Hospital shall pay an amount (a "LIBOR Breakage Fee"), as calculated by the Bondholder, equal to the amount of any losses, expenses and liabilities (including, without limitation, any loss of margin and anticipated profits) that the Bondholder may sustain as a result of such redemption. The Hospital understands, agrees and acknowledges that (i) the Bondholder does not have any obligation to purchase, sell and/or match funds in connection with the use of LIBOR as a basis for calculating the rate of interest on a series of Bonds that bear interest at the LIBOR Interest Rate; (ii) LIBOR may be used merely as a reference in determining such rate; and (iii) the Hospital has accepted LIBOR as a reasonable and fair basis for calculating the LIBOR Breakage Fee and other funding losses incurred by the Bondholder of an applicable series of Bonds. The Hospital further agrees to pay the LIBOR Breakage Fee and other funding losses, if any, whether or not the Bondholder elects to purchase, sell and/or match funds. The determination by the Bondholder of the LIBOR Breakage Fee, in the absence of manifest error, shall be conclusive and binding.

(b) General Optional Redemption for Fixed Rate Bonds. The Series 2016A Bonds and Series 2016B Bonds shall be subject to optional redemption in accordance with the terms and conditions set forth in the respective forms of such Bonds set forth in Exhibit A hereto. With respect to the Series 2016C Bonds, if the period of time between the Fixed Interest Rate Conversion Date and the Maturity Date of a series of Fixed Rate Bonds is five (5) years or less, Bonds of such series bearing interest at the Fixed Interest Rate will not be subject to optional redemption except as otherwise set forth in such Bonds. If the period of time between the Fixed Interest Rate Conversion Date and the Maturity Date of such series of Bonds is more than five (5) years, Bonds bearing interest at the Fixed Interest Rate will be subject to redemption upon the direction of the Hospital in whole at any time, and in part on any Interest Payment Date, on or after the first Business Day after the expiration of 2 years after the Fixed Interest Rate Conversion Date at a redemption price established by a Remarketing Agent to take into account prevailing market conditions, plus interest accrued to the Redemption Date, if any, except as otherwise set forth in such Bonds.

Upon notice of a Fixed Interest Rate Conversion, the Issuer may provide to the Trustee a certification of a Remarketing Agent that the foregoing schedule is not consistent with prevailing

market conditions, and the foregoing redemption periods may be revised, effective as of the Fixed Interest Rate Conversion Date, as determined by a Remarketing Agent in its judgment, with the consent of the Hospital, taking into account the then prevailing market conditions, as stipulated in such certification, provided that the Hospital has caused to be delivered to the Trustee an opinion of Bond Counsel to the effect that such change is permitted under this Indenture and does not adversely affect the exclusion from gross income for federal income tax purposes of interest on such series of Bonds.

(c) Extraordinary Redemption. The Bonds are subject to redemption prior to maturity, at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in this Indenture, at one hundred percent (100%) of the unpaid principal amount thereof, premium, if any, plus accrued interest to the Redemption Date, if one or more of the following events shall have occurred:

(i) The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC

Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

(d) Mandatory Redemption from Excess Proceeds. The Bonds shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and this Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

(e) Mandatory Sinking Fund Installment Redemption. While a series of Bonds bear interest at the Variable Interest Rate or the Fixed Interest Rate and subject to the provisions of Section 5.07 hereof, such series of Bonds shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the principal amount thereof, together with accrued interest to the Redemption Date, from mandatory Sinking Fund Installments as set forth in the Bonds or to be established pursuant to any Supplemental Indenture executed and delivered in accordance herewith.

(f) Mandatory Taxability Redemption. During the Variable Interest Rate Period or the Fixed Interest Rate Period, upon the receipt by the Trustee of written notice of the occurrence of an Event of Taxability, the Trustee shall have ten (10) Business Days to distribute notice to Holders of the applicable series of Bonds that the applicable series of Bonds shall be redeemed prior to maturity on any date not later than thirty (30) days following receipt of such notice by the Trustee of an Event of Taxability, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, together with any premium set forth in the Bonds for optional redemption and accrued interest to the Redemption Date. The applicable series of Bonds shall be redeemed in whole unless the Trustee has received an opinion of Bond Counsel to the effect that the redemption of a portion of the applicable series of Bonds Outstanding would have the result that interest payable on the applicable series of Bonds remaining Outstanding after such redemption would not be includable in gross income of any Holder of a Bond. In such event, the applicable series of Bonds shall be redeemed in such amount as is deemed necessary in the written opinion of Bond Counsel to accomplish that result.

(g) Mandatory Redemption on Act of Bankruptcy of a LOC Bank. If the Trustee shall receive written notice of the occurrence of an Act of Bankruptcy of a LOC Bank, the Trustee shall promptly give written notice thereof to a LOC Bank, the Issuer and the Hospital. The notice shall specify a proposed Redemption Date for the applicable series of Bonds and the date by which the Trustee must receive a Substitute Letter of Credit and the requirements for delivery of a Substitute Letter of Credit set forth in Section 2.11 hereof which must be met. The

delivery date within which the Trustee must receive a Substitute Letter of Credit shall be not more than (60) days, and the Redemption Date so specified shall be not more than (90) days, following the date of the Trustee's initial notice. Such series of Bonds shall be subject to redemption prior to maturity on the Redemption Date so specified by the Trustee at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, together with any premium set forth in the Bonds for optional redemption and interest accrued thereon to the Redemption Date, unless the Hospital delivers a Substitute Letter of Credit and meets such requirements on or prior to the date of delivery specified by the Trustee in its initial notice, and upon such proposed delivery date the Trustee shall give notice of redemption in accordance with Section 6.03 hereof. In the event the Hospital delivers a Substitute Letter of Credit, and complies with such requirements, the Trustee will so notify the Hospital, the Issuer and a LOC Bank and such series of Bonds will not be subject to redemption due to such an occurrence.

(h) Mandatory Redemption upon Expiration of Letter of Credit. During the Variable Interest Rate Period or the Fixed Interest Rate Period (if a series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit), such series of Bonds shall be redeemed in whole only on the Interest Payment Date immediately preceding the expiration or stated termination of the then existing Letter of Credit, if any, unless the Hospital has delivered to the Trustee at least ten (10) days prior to such Interest Payment Date (1) a Substitute Letter of Credit in conformity with the provisions of Section 2.11 hereof, or (2) an extension of the then existing Letter of Credit, if any, for a period of at least one year.

(i) Purchase of Bonds in Lieu of Redemption. If a series of Bonds are called for redemption in whole or in part pursuant to the terms of such series of Bonds or this Indenture, the Bonds called for redemption may be purchased in lieu of redemption in accordance with this Section 2.05(i). Purchase in lieu of redemption shall be available for all of the Bonds called for redemption or for such lesser portion of such Bonds as constitute authorized denominations. The Hospital may direct the Trustee to purchase all or such lesser portion of the Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Bonds of such series called for redemption are to be purchased or, if less than all of the Bonds called for redemption are to be purchased, identify those Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Bonds on the date which otherwise would be the Redemption Date of the Bonds. Any of the Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by this Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to this Section 2.05(i) may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the

redemption premium, if any, which would have been payable on such Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under this Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Bonds on the Redemption Date. The Trustee shall not purchase the Bonds of such series pursuant to this Section 2.05(i) if, by no later than the Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under this Indenture).

(j) Reserved.

(k) The provisions of this Section 2.05 regarding redemption of the Bonds bearing interest at the Variable Interest Rate or the Fixed Interest Rate are subject in all respects to the provisions of Section 5.06(a) hereof as to the use of Priority Amounts for the payment and redemption of the Bonds.

(l) Redemption of a series of Bonds permitted or required by this Article II shall be made as follows, and the Trustee shall give the notice of redemption required by Section 6.03 hereof in respect of each such redemption:

(i) Redemption shall be made pursuant to the general optional redemption provisions of Section 2.05(a) and (b) hereof or the extraordinary redemption provisions of Section 2.05(c) hereof at such times as are permitted under such Sections and in such principal amounts as the Hospital shall request in a written notice to the Trustee in accordance with Section 4.6 of the Loan Agreement.

(ii) Redemption shall be made pursuant to the Excess Proceeds Redemption provisions of Section 2.05(d) hereof and the Mandatory Sinking Fund Installment redemption provisions of Section 2.05(e) hereof as and when required by this Section without the necessity of any request by, or notification from the Issuer or from the Hospital, but subject to the provisions of Section 5.07(c) hereof (with respect to Mandatory Sinking Fund Installment redemption under Section 2.05(e) hereof).

(iii) Redemption shall be made pursuant to the mandatory taxability redemption provisions of Section 2.05(f) hereof at the earliest practicable date, but no later than thirty (30) days following the delivery to the Trustee of written notice of an Event of Taxability, without the necessity of any instructions or further act of the Issuer or the Hospital.

(iv) Redemption shall be made pursuant to an the mandatory redemption provisions of Section 2.05(g) hereof (Act of Bankruptcy of a LOC Bank) on the Redemption Date specified by the Trustee in the notice given to the Issuer, the Hospital

and the applicable LOC Bank pursuant to such provisions, without the necessity of any instructions or further act of the Issuer or the Hospital.

(v) Redemption shall be made pursuant to the mandatory redemption provisions of Section 2.05(h) hereof on the date specified therein in the event redemption is required under such circumstances.

(m) Notwithstanding any other provision of this Section 2.05, while a series of Bonds bear interest at the Variable Interest Rate or the Fixed Interest Rate, if applicable, unless the applicable LOC Bank shall otherwise consent, the Trustee shall not deliver any notice of redemption for any redemption under Sections 2.05(a) or (b) hereof until the Hospital shall have deposited sufficient moneys in the respective accounts of the Facility Payments Fund for such series of Bonds to reimburse the applicable LOC Bank for any draw to be made on a Letter of Credit or a Substitute Letter of Credit to effect such redemption.

(n) Notwithstanding any other provision of this Section 2.05, subject to Section 2.13 hereof, any partial redemption pursuant to Sections 2.05(a) or (b) shall be by lot in the sole discretion of the Trustee.

(o) [Reserved.]

(p) All Bonds bearing interest at the Variable Interest Rate or the Fixed Interest Rate called for redemption will cease to bear interest after the date fixed for redemption if Priority Amounts for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as provided in Section 6.03 hereof, the applicable series of Bonds called for redemption shall become due and payable on the Redemption Date. Upon presentation and surrender of a series of Bonds so called for redemption at the place or places of payment and the satisfaction of the requirements of this Section 2.05, such Bonds shall be redeemed.

Section 2.06. Purchase of Bonds.

(a) During the Variable Interest Rate Period for a series of Bonds, any Bond of such series of Bonds or principal portion thereof (which principal portion shall be in the minimum denomination of \$100,000 plus any integral multiple of \$5,000 in excess thereof) shall be purchased on any Purchase Date at the Purchase Price thereof from funds specified in Section 13.05 hereof, on the demand of the Holder, upon:

(i) delivery to the Tender Agent at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration, by 5:00 P.M., New York City time, of a Tender Notice specifying (a) the principal amount of such series of Bonds (or \$100,000 plus any integral multiple of \$5,000 in excess thereof) to be tendered for purchase and identifying by bond number the applicable series of Bonds to be so tendered, and (b) the date on which the Bond (or \$100,000 units of principal amount plus integral multiples of \$5,000 in excess thereof) shall be purchased pursuant to this Section 2.06, which date

shall be a Purchase Date not prior to the seventh (7th) day next succeeding the date of delivery of the Tender Notice to the Tender Agent; and

(ii) delivery of such series of Bonds to the Tender Agent at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration, at or before 11:30 A.M., New York City time, on the date specified in the Tender Notice, together with an appropriate instrument of transfer or a blank bond power.

(b) (i) During the LIBOR Interest Rate Period for a series of Bonds, the Bonds of such series are subject to mandatory purchase solely in accordance with Sections 2.03 and 2.04 hereof at a Purchase Price equal to one hundred percent (100%) of the principal amount of each respective Bond plus accrued and unpaid interest to the Purchase Date and any LIBOR Breakage Fee more particularly described in such series of Bonds to the Purchase Date upon the Variable Interest Rate Conversion or the Fixed Interest Rate Conversion of such series of Bonds. During the Variable Interest Rate Period, the applicable series of Bonds are subject to mandatory purchase, at a Purchase Price equal to one hundred percent (100%) of the principal amount of each respective bond plus accrued and unpaid interest to the Purchase Date upon the occurrence of any of the following events: (A) the Fixed Interest Rate Conversion of such series of Bonds; (B) upon the expiration or termination of a Letter of Credit or Substitute Letter of Credit and the failure of the Hospital to provide for the delivery to the Trustee at least ten (10) days prior to the Interest Payment Date immediately preceding the expiration or termination date of a Letter of Credit then in effect, of (i) a Substitute Letter of Credit in accordance with the provisions of Section 2.11 hereof, and (ii) written evidence from each Rating Agency, if any, that such substitution will not result in a reduction or withdrawal of the rating(s) on such series of Bonds; (C) the Trustee has received a notice from a LOC Bank stating that an Event of Default under a Reimbursement Agreement has occurred and directing the Trustee to effectuate a mandatory purchase of such series of Bonds; (D) upon the failure of a LOC Bank to timely honor a draw on a Letter of Credit to pay the Purchase Price of such series of Bonds in accordance with Section 5.06 of this Indenture; (E) upon determination by the Trustee, which determination shall be made after each draw on a Letter of Credit, that the amount under a Letter of Credit, to pay principal of and interest on such series of Bonds is less than the principal amount of, plus thirty-five (35) days' interest on, such series of Bonds Outstanding (calculated at the Maximum Rate) or, as the case may be, two hundred ten (210) days' interest (calculated at the Fixed Interest Rate); and (F) a Remarketing Agent determines that the Variable Interest Rate for any Adjustment Period would exceed the Maximum Interest Rate, unless the Hospital exercises its option to effect a Fixed Interest Rate Conversion as described in Section 2.04 hereof.

The Purchase Date for a mandatory purchase pursuant to this Section 2.06(b) in the case of a Variable Interest Rate Conversion or a Fixed Interest Rate Conversion, shall be the Variable Interest Rate Conversion Date or the Fixed Interest Rate Conversion Date, as the case may be, and upon the occurrence of an event described in clause (C) of this Section 2.06(b)(i) shall be the second (2nd) Business Day immediately following the occurrence of such event described in said clause (C). The Purchase Date for a mandatory purchase upon the occurrence of an event described in clause (B) of this Section 2.06(b)(i), shall be on the Interest Payment Date immediately preceding the expiration or stated termination of the then existing Letter of Credit.

The Purchase Date for a mandatory purchase upon the occurrence of an event described in clauses (D), (E) or (F) of this Section 2.06(b)(i) shall be on the date of occurrence of such event.

(ii) The Trustee shall cause notice of such mandatory purchase to be given as soon as possible, by Electronic Notice if practicable or by mailing copies of such notice of mandatory purchase by first class mail, postage prepaid, to all Holders of a series of Bonds to be purchased at their registered addresses, but failure to give or mail any such notice or defect in the mailing thereof in respect of any Bond, shall not affect the validity of the mandatory purchase of any other Bond, with respect to which notice was properly given. Each such notice shall be dated and shall be given in the name of the Issuer and shall state the following information: (i) the identification numbers, as established under this Indenture, and the CUSIP numbers, if any, of such series of Bonds being purchased; (ii) any other descriptive information needed to identify accurately the Bond; (iii) the Purchase Date; (iv) the Purchase Price; (v) that on the Purchase Date the Purchase Price will become due and payable upon such series of Bonds; (vi) the place where such series of Bonds are to be delivered for payment of the Purchase Price, which place of payment shall be the designated office of the Tender Agent; (vii) that the Holders of such Bonds shall have no right to waive such mandatory purchase or retain their Bonds; and (viii) the Holders of a series of Bonds subject to mandatory purchase shall be required to deliver their Bonds for purchase to the Tender Agent at the office specified in Section 2.06(a)(ii) hereof prior to 11:30 A.M., New York City time, on the corresponding Purchase Date, and any Bond not so delivered prior to 11:30 A.M., New York City time, on the applicable Purchase Date (an "Undelivered Bond") shall be deemed to have been tendered to the Tender Agent as of such Purchase Date and, from and after such Purchase Date, shall cease to bear interest and no longer shall be considered to be Outstanding. In the event of a failure by a Holder to deliver such Holder's Bond on or before the applicable Purchase Date, such Holder shall not be entitled to any payment (including any interest to accrue subsequent to such Purchase Date) other than the Purchase Price for such Undelivered Bond, such Undelivered Bond shall no longer be entitled to the benefits of this Indenture, except for the purpose of payment of the Purchase Price therefor, and such Holder shall thereafter hold such Undelivered Bond as agent for the Trustee and Tender Agent. If for any reason a Holder fails to deliver to the Tender Agent on or before the applicable Purchase Date any Bond remarketed by a Remarketing Agent pursuant to Section 14.03 hereof, the Issuer shall execute and the Trustee shall authenticate and deliver to a Remarketing Agent for redelivery to the purchaser a new Bond or Bonds in replacement of the Undelivered Bond. The replacement of any such Undelivered Bond shall not be deemed to create new indebtedness, but such Bond as is issued in replacement shall be deemed to evidence the indebtedness previously evidenced by the Undelivered Bond.

(iii) On the Purchase Date set for mandatory purchase of a series of Bonds to be purchased pursuant to this Section 2.06(b) and upon receipt by the Trustee of one hundred percent (100%) (whether from remarketing proceeds, proceeds of a drawing on a Letter of Credit or from other sources under this Indenture or the Loan Agreement) of the aggregate Purchase Price of such Bonds, the Trustee shall pay the Purchase Price of such Bonds to the tendering Holders thereof at the Tender Agent's designated office at or before 5:00 P.M., New York City time (or such earlier time as agreed to by the Trustee and/or the Tender Agent in any DTC Representation Letter), provided that such Bonds shall have been surrendered to the Tender Agent properly endorsed for transfer on such

Purchase Date with all signatures guaranteed at or prior to 11:30 A.M., New York City time, on such Purchase Date. Such payment shall be made in immediately available funds and payment for Bonds purchased pursuant to this Section 2.06 shall be made only with the following funds in the following order of availability:

(1) monies held in the Repurchase Account of the Purchase Fund, if any, representing proceeds from the remarketing of such Bonds by a Remarketing Agent to any Person other than any Person prohibited by Section 14.08 hereof;

(2) proceeds from a drawing on a Letter of Credit deposited directly into the applicable account of the Purchase Fund (provided that such proceeds shall not be applied to purchase Pledged Bonds);

(3) monies constituting Priority Amounts held in the Bond Fund; and available to make such payment pursuant to Section 5.06 hereof.

(c) Any Tender Notice received by the Tender Agent pursuant to this Section shall be effective upon receipt and shall be irrevocable.

(d) It is the express intention of the parties hereto that any purchase, sale or transfer of Bonds as provided herein, shall not constitute or be construed to be the extinguishment of any Bonds or the indebtedness represented thereby or the reissuance of any Bonds.

(e) Notwithstanding anything to the contrary herein, there shall be no tenders of a series of Bonds pursuant to paragraph (a) of this Section 2.06 following the expiration or termination of a Letter of Credit unless the Trustee has received a Substitute Letter of Credit in accordance with the provisions of Section 2.11 hereof.

Section 2.07. Conversion to LIBOR Interest Rate.

(a) Prior to the end of the Variable Interest Rate Period or Fixed Interest Rate Period of a series of Bonds, the Issuer shall, upon direction of the Hospital and the written consent of 100% of the Owners of such series of Bonds, cause the rate of interest payable on all (but not less than all) of the Variable Rate Bonds or Fixed Interest Rate Bonds to be converted from the Variable Interest Rate or the Fixed Interest Rate to the LIBOR Interest Rate at any time in accordance with this Sections 2.07. At the end of a Variable Interest Rate Period or Fixed Interest Rate Period of a series of Bonds, notwithstanding anything to the contrary in this Indenture, the Issuer shall, upon direction of the Hospital and without the written consent of the Owners of the applicable series of Bonds, cause the rate of interest payable on all (but not less than all) of the Variable Rate Bonds to be converted from the Variable Interest Rate to the LIBOR Interest Rate at any time. In order to direct the Issuer to so exercise its option, the Hospital shall deliver a Tender Notice at least forty-five (45) days prior to the LIBOR Interest Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such LIBOR Interest Rate Conversion. The notice shall specify (1) the effective date upon which the LIBOR Interest Rate Conversion is to occur (the "LIBOR Interest Rate Conversion Date"), which shall be (i) in the event that a series of Bonds are being converted from the Fixed Interest

Rate, unless otherwise agreed to by the applicable Owner, the last day of a Fixed Interest Period not less than thirty-five (35) days nor more than sixty (60) days following the receipt of the Conversion notice by the Notice Parties, or (ii) in the event a series of Bonds are being converted from the Variable Interest Rate, an Adjustment Date not less than forty-five (45) days nor more than sixty (60) days following the receipt of the conversion notice by such Notice Parties, (2) the date on which a Remarketing Agent is to establish the LIBOR Interest Rate, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to the LIBOR Interest Rate Conversion Date, and (3) the rating, if any, expected to be assigned to such series of Bonds based on the credit of the Hospital or a LOC Bank issuing a Letter of Credit or a Substitute Letter of Credit, if any, to be in effect on the LIBOR Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.07. Upon the date stated in the notice for the determination of the LIBOR Interest Rate, a Remarketing Agent shall determine the LIBOR Interest Rate as the lowest rate of interest that would, in its best professional judgment, based on prevailing market conditions and the yields at which comparable securities are then being sold, be necessary to sell such series of Bonds in the secondary market at par, plus accrued interest. Notwithstanding the preceding, the LIBOR Interest Rate shall not be established if:

(i) on or before the LIBOR Interest Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to the LIBOR Interest Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on such series of Bonds to the LIBOR Interest Rate will not adversely affect the validity of such series of Bonds or (3) that the Conversion of the interest rate in effect on such series of Bonds from the Fixed Interest Rate or the Variable Interest Rate on the LIBOR Interest Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on such series of Bonds; or

(ii) on or prior to 3:00 P.M., New York City time, on the LIBOR Interest Rate Conversion Date, the Tender Agent does not receive the entire Purchase Price of such series of Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to the LIBOR Interest Rate Conversion Date, from the Remarketing Agent; or

(iii) on or before the LIBOR Interest Rate Conversion Date if such series of Bonds are to be secured by a Letter of Credit or Substitute Letter of Credit, there is not delivered to the Trustee (A) a Letter of Credit or a Substitute Letter of Credit (1) in an amount sufficient to pay the principal amount of such series of Bonds, premium, if any, due thereon at the time of redemption, together with two hundred ten days' interest per annum (computed on the LIBOR Interest Rate) calculated on a 360-day year composed of twelve (12) thirty (30) day months), and (2) that provides for timely reinstatement of the amount of a Letter of Credit or Substitute Letter of Credit, as the case may be, to the amount referred to in clause (1) of this subparagraph (A), and (B) the documents, agreements and certificates identified in clauses (i) – (v) of Section 2.11(b) hereof.

(b) In determining the LIBOR Interest Rate, a Remarketing Agent shall take into account to the extent applicable with respect to such series of Bonds (1) market interest rates for comparable securities which are held by institutional and private investors with substantial portfolios (a) with a term equal to the period to the final Maturity Date of such series of Bonds, (b) the interest on which is excluded from gross income for federal income tax purposes, (c) rated by a national credit rating agency in the same category as the applicable series of Bonds, if the Bonds are at such time rated by a national credit rating agency, and (d) with redemption provisions similar to those of the applicable series of Bonds; (2) other financial market rates and indices which have a bearing on the LIBOR Interest Rate (including but not limited to rates borne by tax-exempt housing bonds, tax-exempt pollution control revenue bonds, tax-exempt public power bonds, other tax-exempt revenue bonds, tax-exempt general obligation bonds, Treasury obligations, commercial bank prime rates, certificate of deposit rates, federal funds rates, indices maintained by The Bond Buyer and other publicly available taxable interest rate indices); (3) general, financial and credit market conditions (including current forward supply); and (4) factors particular to the Facility or the credit rating of the Hospital and a LOC Bank, if any, which, in the best professional judgment of the Remarketing Agent, may have a bearing on the LIBOR Interest Rate on such series of Bonds.

(c) The determination by a Remarketing Agent in accordance with this Section 2.07 of the LIBOR Interest Rate to be borne by a series of Bonds shall be conclusive and binding on the Holders of such series of Bonds and the other Notice Parties.

(d) On the LIBOR Interest Rate Conversion Date the applicable series of Bonds shall be converted to the LIBOR Interest Rate and pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on the LIBOR Interest Rate Conversion Date pursuant to Section 2.06(b) hereof.

(e) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of Bonds not less than thirty (30) days prior to the proposed LIBOR Interest Rate Conversion Date with respect to the LIBOR Interest Rate Conversion, which notice shall state:

(i) the proposed LIBOR Interest Rate Conversion Date;

(ii) that the interest rate on such series of Bonds will be converted to the LIBOR Interest Rate;

(iii) the date the LIBOR Interest Rate will be determined;

(iv) that all Bonds of such series then outstanding will be subject to a mandatory purchase on the LIBOR Interest Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain such series of Bonds; and

(v) that all Bonds of such series not tendered for purchase by the Tender Agent prior to the LIBOR Interest Rate Conversion Date will be deemed tendered to the

Tender Agent on the LIBOR Interest Rate Conversion Date at the Purchase Price, that such Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on the LIBOR Interest Rate Conversion Date, and that said Holders of such Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to the LIBOR Interest Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(f) In the event any of the conditions specified in Sections 2.07(a)(i), (ii) or (iii) above shall not occur by 4:30 P.M., New York City time, and the Trustee is so notified, on the proposed LIBOR Interest Rate Conversion Date specified in the notice given pursuant to Section 2.07(e) of this Indenture, the LIBOR Interest Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify all Holders of the applicable series of Bonds that the Conversion of the interest rate on such series of Bonds to the LIBOR Interest Rate did not occur and that such series of Bonds shall continue to bear interest at the Variable Interest Rate or the Fixed Interest Rate, as the case may be. In the event that the LIBOR Interest Rate Conversion is deemed not to have occurred, and the applicable series of Bonds bore interest at the Fixed Interest Rate immediately prior to the failed LIBOR Interest Rate Conversion, such series of Bonds shall bear interest at the Fixed Interest Rate. In the event that the LIBOR Interest Rate Conversion is deemed not to have occurred, and the applicable series of Bonds bore interest at the Variable Interest Rate immediately prior to the failed LIBOR Interest Rate Conversion, a Remarketing Agent shall remarket such series of Bonds and shall determine the Variable Interest Rate on such series of Bonds on the next Determination Date pursuant to the terms of Section 2.03(b) hereof.

Section 2.08. Execution of Bonds.

The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chairman of the Board of Directors of the Issuer or its President/CEO, and the seal of the Issuer shall be affixed thereto or imprinted, impressed or otherwise reproduced thereon. Any facsimile signatures shall have the same force and effect as if the officer had personally signed each of said Bonds. In case the officer who shall have signed the Bonds or whose reproduced facsimile signature appears thereon shall cease to be such officer before the Bonds so signed shall have been actually issued and delivered, the Bonds may be issued and delivered as though the person who signed or whose reproduced facsimile signature appears on the Bonds had not ceased to be such officer. Neither the members, directors, officers or agents of the Issuer nor any person executing the Bonds shall be liable personally or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 2.09. Authentication.

Only such Bonds as shall have endorsed thereon a certificate of authentication, in substantially the form set forth in the Forms of Bonds in **Exhibit A** to this Indenture, duly executed by the Trustee as the Authenticating Agent, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication on such Bond shall have been duly executed by the Authenticating Agent, and such certificate of the Authenticating Agent upon any such Bond shall be conclusive evidence that such Bond has been

duly authenticated and delivered under this Indenture. The Authenticating Agent shall note, with respect to each Bond to be authenticated under this Indenture in the space provided in the certificate of authentication for such Bond, the date of the authentication and delivery of such Bond. The Authenticating Agent's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer or signatory of the Authenticating Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds. Each series of Additional Bonds issued under this Indenture shall be substantially in the form provided for in the Supplemental Indenture executed by the Issuer and the Trustee in connection therewith.

Section 2.10. [Reserved.]

Section 2.11. Substitute Letter of Credit.

(a) In accordance with and upon compliance with the provisions and requirements specified in Section 2.11(b) hereof, prior to the respective stated expiration of a Letter of Credit, the Hospital shall have the right to obtain a Substitute Letter of Credit.

(b) The Hospital shall promptly deliver written notice to the Trustee, of its intention to provide a Substitute Letter of Credit together with all such information as the Trustee shall require to deliver the notice to the respective Bondholders and a Remarketing Agent described below. Upon receipt of such notice, the Trustee shall deliver written notice to all the respective Bondholders and a Remarketing Agent by first class mail, facsimile or other customary means of communication as deemed appropriate by the Trustee of such intention of the Hospital and shall indicate in such notice the identity of a LOC Bank expected to issue a Substitute Letter of Credit. Any Substitute Letter of Credit shall be delivered to the Trustee not less than thirty (30) days prior to the Interest Payment Date immediately preceding the expiration of a Letter of Credit, it is being issued to replace and shall further be effective as of the date of delivery; provided, however, that on or before the date of such delivery of a Substitute Letter of Credit (other than for an extension of the original Letter of Credit) to the Trustee, the Hospital shall furnish to the Trustee:

(i) an executed copy of any Reimbursement Agreement entered into with respect to a Substitute Letter of Credit;

(ii) an opinion of Bond Counsel to the effect that a Substitute Letter of Credit is authorized under this Indenture and complies with its terms;

(iii) copies of any other executed documents, agreements or arrangements entered into directly or indirectly between the Hospital and a LOC Bank issuing a Substitute Letter of Credit, with respect to the transactions contemplated by a Substitute Letter of Credit, if any, and related Reimbursement Agreement;

(iv) an opinion of counsel to a LOC Bank issuing the Substitute Letter satisfactory to the Trustee and the Issuer and addressed to the Trustee, a Remarketing Agent and the Issuer to the effect that a Substitute Letter of Credit is irrevocable,

unconditional and a legal, valid and binding obligation of a LOC Bank enforceable in accordance with its terms, and that payments on the applicable series of Bonds out of the proceeds of a drawing on a Substitute Letter of Credit will not constitute voidable preferences by the Issuer or the Hospital under the Federal Bankruptcy Code or other similar laws or regulations; and

(v) such other documents and opinions as the Trustee, the applicable LOC Bank, the Issuer, and Bond Counsel may reasonably request.

(c) Any Substitute Letter of Credit and any related Reimbursement Agreement and other documents, agreements and arrangements entered into and delivered with respect to the delivery of a Substitute Letter of Credit shall not include any provisions less favorable to the Holders of the applicable series of Bonds than the provisions of a Letter of Credit being replaced. The applicable series of Bonds shall be subject to (i) mandatory redemption pursuant to Section 2.05(g) hereof if the Hospital shall at any time prior to Conversion allow a Letter of Credit to expire or fail to provide for the timely extension or renewal thereof or the reissuance or substitution therefor through a Substitute Letter of Credit or (ii) a mandatory purchase pursuant to Section 2.06(b) hereof if the Hospital shall at any time prior to Conversion fail to provide a Substitute Letter of Credit without obtaining written evidence from each Rating Agency that such substitution will not result in a reduction or withdrawal of the rating on the applicable series of Bonds.

(d) The Trustee shall deliver notice of a Substitute Letter of Credit to the Owners of the applicable series of Bonds, and a Remarketing Agent within ten (10) Business Days of receipt of such executed Substitute Letter of Credit.

Section 2.12. Limitation of Issuer's Liability

ANYTHING IN THIS INDENTURE, THE BONDS, THE LOAN AGREEMENT OR ANY OF THE OTHER BOND DOCUMENTS TO THE CONTRARY NOTWITHSTANDING, ANY OBLIGATIONS OF THE ISSUER UNDER THIS INDENTURE OR THE BONDS OR UNDER THE LOAN AGREEMENT OR UNDER ANY OF THE OTHER BOND DOCUMENTS OR RELATED DOCUMENT FOR THE PAYMENT OF MONEY SHALL NOT CREATE A DEBT OF THE STATE OR THE CITY OF SYRACUSE, NEW YORK AND NEITHER THE STATE NOR THE CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE ON ANY OBLIGATION SO INCURRED, BUT ANY SUCH OBLIGATION SHALL BE A SPECIAL OBLIGATION OF THE ISSUER SECURED AND PAYABLE SOLELY FROM THE MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THIS INDENTURE AND THE LOAN AGREEMENT.

Section 2.13. Book-Entry System for the Bonds

(a) Notwithstanding the foregoing provisions of this Article II, the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds shall initially each be issued in the form of one fully-registered bond for the aggregate principal amount of each series, and shall be registered in the name of each respective Initial Owner and the balance of the provisions of this

Section 2.13 shall not apply. Thereafter, upon the request of the Hospital with the consent of the Issuer and the Trustee, and except as provided in subparagraph (c) below, any series of the Bonds shall be registered in the Register in the name of Cede & Co., as nominee of DTC, provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Trustee shall exchange all or any portion of the Bonds for an equal aggregate principal amount of a series of Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Trustee either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the Register in connection with discontinuing the book entry system as provided in paragraph (g) below or otherwise.

(b) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Bonds shall be made to DTC or its nominee in accordance with the Letter of Representation on the dates provided for such payments under this Indenture. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer or the Trustee with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption: provided that DTC shall deliver to the Trustee, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(c) The Issuer and the Trustee may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price, if any, of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under this Indenture, registering the transfer of a series of Bonds, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever; and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Neither the Issuer nor the Trustee shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person who is not shown on the Register as being a Holder, with respect to either: (i) the Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (iv) any notice which is permitted or required to be given to Holders under this Indenture, (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds, and (vi) any consent given or other action taken by DTC as Holder.

(d) So long as any Bonds are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Holders of such Bonds under this Indenture shall be given to DTC as provided in the Letter of Representation.

(e) In connection with any notice or other communication to be provided to Holders pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Holders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Issuer or the Trustee may establish a special record date for such consent or other action. The Issuer or the Trustee shall give DTC notice of such special record date not less than fifteen (15) calendar days in advance of such special record date to the extent possible.

(f) At or prior to settlement for the Bonds, the Issuer and the Trustee shall execute or signify their approval of the Letter of Representation. Any successor Trustee shall, in its written acceptance of its duties under this Indenture, agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representation.

(g) The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either (i) after notice to the Issuer and the Trustee DTC determines to resign as securities depository for the Bonds, or (ii) after notice to DTC and the Trustee, the Issuer determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Issuer. In either of such events (unless in the case described in clause (ii) above, the Issuer appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Trustee for the accuracy of such designation. Whenever DTC requests the Issuer and the Trustee to do so, the Issuer and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(h) Anything herein to the contrary notwithstanding, so long as any Bonds are registered in the name of DTC or any nominee thereof, in connection with any optional tender of such Bonds bearing interest at a Variable Interest Rate, the beneficial Owners of such Bonds are responsible for submitting the Tender Notice to a Remarketing Agent only.

(i) Upon remarketing of a series of Bonds in accordance with Section 14.03 hereof, payment of the purchase price thereof shall be made to DTC and no surrender of certificates is expected to be required. Such sales shall be made through DTC participants (which may include the Remarketing Agent) and the new beneficial Owners of such Bonds shall not receive delivery of Bond certificates. DTC shall transmit payment to DTC participants who shall transmit payment to beneficial Owners whose Bonds were purchased pursuant to a remarketing. Neither the Issuer, the Trustee nor a Remarketing Agent is responsible for transfers of payment to DTC participants or beneficial Owners.

Section 2.14 Additional Bonds

(a) Provided the Hospital is in compliance with the requirement of the Master Trust Indenture for incurring additional indebtedness, upon receipt of the prior written approval of all of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, the Issuer may issue Additional Bonds hereunder from time to time on a parity with the Bonds issued hereunder for any of the purposes listed below:

(i) to pay the cost of completing the Project or completing an addition to the Facility based on the original general design and scope of the Improvements or such addition thereto set forth in the original Plans and Specifications therefor, with such changes as may have become necessary to carry out such original design, or to reimburse expenditures of the Hospital for any such costs;

(ii) to pay the cost of Capital Additions or to reimburse expenditures of the Hospital for any such cost or to finance any other improvements to the Facility; or

(iii) to pay the cost of refunding through redemption of any Outstanding Bonds issued under this Indenture and subject to such redemption.

(b) In any such event the Trustee shall, at the written request of the Issuer, authenticate the Additional Bonds and deliver them as specified in the request, but only upon receipt of:

(i) (A) a Supplemental Indenture setting forth the terms of the Additional Bonds and, for Additional Bonds described in subsection (a)(i) or (ii) above, describing the Capital Additions to become part of the Facility; and (B) a supplement to the Loan Agreement providing for additional Loan Payments to be made by the Hospital sufficient to cover the payment of the principal of, premium, if any, and interest on the Additional Bonds; (C) for Additional Bonds described in subsection (a)(i) or (ii) above, a parity mortgage providing for a supplemental mortgage and security interest relating to such Capital Additions and any specified increase in other payments to the funds hereunder; and (D) a Master Note under the Master Indenture or a supplement to the Master Note evidencing the Hospital's obligations for the additional payments to be made by the Hospital under the Loan Agreement as provided in the supplement to the Loan Agreement referenced in item (B) above.

(ii) for Additional Bonds described in subsection (a)(i) or (a)(ii) above, a certificate of the Hospital signed by an Authorized Representative of the Hospital stating that the proceeds of the Additional Bonds plus other amounts, if any, available to the Hospital for the purpose will be sufficient to pay the cost thereof;

(iii) for Additional Bonds described in subsection (a)(i) above, a certificate of the Architect stating (i) the estimated cost of completion of the Improvements or any addition to the Facility and (ii) that all approvals required for completion of the Improvements or any addition to the Facility have been obtained, other than building

permits which, based on consultations with the Hospital and contractor or other construction manager, will be obtained in due course so as not to interrupt or delay construction of the Improvements or any addition to the Facility and other than licenses or permits required for occupancy or operation of the Improvements or any addition to the Facility upon its completion;

(iv) for Additional Bonds described in subsection (a)(iii) above, (A) a certificate of the Hospital that notice of redemption of the Bonds to be refunded has been given or that provisions have been made therefor; and (B) a certificate of an Accountant stating that the proceeds of the Additional Bonds plus the other amounts, if any, stated to be available for the purpose, will be sufficient to accomplish the purpose of the refunding and to pay the cost of refunding, which shall be itemized in reasonable detail;

(v) for any Additional Bonds, a certified resolution of the Issuer (A) stating the purpose of the issue; (B) establishing the series of Bonds to be issued and providing the terms and form of Bond thereof and directing the payments to be made into the funds established hereunder; (C) authorizing the execution and delivery of the Additional Bonds to be issued; and (D) authorizing redemption of any previously issued Bonds which are to be refunded;

(vi) for any Additional Bonds, a certificate of the Hospital stating (A) that no Event of Default hereunder or under the Loan Agreement, the Master Notes, the Bond Purchase Agreements, the Continuing Covenant Agreements or a Reimbursement Agreement has occurred and is continuing (except, in the case of Additional Bonds described in subsection (a)(i) above, for an Event of Default, if any, resulting from non-completion of the Improvements or an addition to the Facility); and (B) that the proceeds of the Additional Bonds plus other amounts, if any, stated to be available for that purpose will be sufficient to pay the costs for which the Additional Bonds are being issued, which shall be itemized in reasonable detail;

(vii) for any Additional Bonds, a certified resolution of the Hospital (A) approving the issuance of the Additional Bonds and the terms thereof; (B) authorizing the execution of any required amendments or supplements to this Indenture, the Master Trust Indenture, the Loan Agreement, the Bond Purchase Agreements, the Continuing Covenant Agreements, the Assignment or any other Bond Document; (C) for Additional Bonds described in subsection (a)(i) or (ii) above, approving Plans and Specifications for the Improvements or any addition to the Facility; and (D) for Additional Bonds described in subsection (a)(iii) above, authorizing redemption of the Bonds to be refunded;

(viii) for any Additional Bonds, an opinion or opinions of Bond Counsel to the effect that (A) the purpose of the Additional Bonds is one for which Additional Bonds may be issued under this Section 2.14; (B) all conditions prescribed herein as precedent to the issuance of the Additional Bonds have been fulfilled; (C) the Additional Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid, legally binding, special obligations of the Issuer, and are entitled to the benefit and security of this Indenture; (D) all consents of

any Regulatory Bodies required as a condition to the valid issuance of the Additional Bonds have been obtained; and (E) issuance of such Additional Bonds will not adversely affect the tax status of Outstanding Bonds;

(ix) for any Additional Bonds described in subsection (a)(i) or (ii) above, an opinion of Counsel to the Hospital to the effect that all consents of any Regulatory Bodies required as a condition to the acquisition or construction of the improvements or any addition to the Facility have been obtained except for such approvals as, based on consultation with the Hospital, will be obtained in due course so as not to interrupt or delay construction; and

(x) for any Additional Bonds, a certificate of an Authorized Representative of the Hospital stating that all of the requirements of the Master Trust Indenture for the incurrence of additional indebtedness have been satisfied.

Notwithstanding anything herein to the contrary, no series of Additional Bonds shall be issued unless the Rating Agencies, if any, have confirmed in writing that the issuance of such Additional Bonds will not result in a reduction or withdrawal of the then current rating on the Bonds Outstanding.

ARTICLE III - GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01. Date of Bonds.

The Bonds shall be dated and shall bear interest in accordance with the terms and conditions set forth in the forms of bonds set forth in Exhibit A to this Indenture. Bonds issued in exchange for or upon the registration of transfer of Bonds on or after the first Interest Payment Date thereon shall bear interest from and including the Interest Payment Date next preceding the date of the authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall bear interest from and including such Interest Payment Date; provided that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date to which interest has been paid in full on the Bonds, or if no interest has been paid on the Bonds, the date of the first delivery of fully executed and authenticated Bonds hereunder.

Section 3.02. Form and Denominations.

The Bonds shall be originally issued as fully registered bonds in certified form in the denomination equal to the maximum principal amount authorized in Section 2.01(a) hereof. Subject to the provisions of Section 3.03 hereof, the Bonds shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture.

Section 3.03. Legends.

Each Bond shall contain on the face thereof a statement to the effect that "THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM. THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE, LOAN AGREEMENT AND THE MASTER NOTES FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER." The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Issuer prior to the delivery thereof.

Section 3.04. Medium of Payment.

The principal of, premium, if any, Sinking Fund Installments of, Redemption Price of, Purchase Price of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payment shall be made as provided in Section 2.02 hereof.

Section 3.05. Bond Details.

Subject to the provisions hereof, the Bonds shall be dated, shall mature in such years and such amounts, shall bear interest at such rate or rates per annum, shall be subject to redemption on such terms and conditions and shall be payable as to principal or Redemption Price, if any, and interest at such place or places as shall be specified in this Indenture and the Bonds. All Bonds of a particular series maturing in any particular year shall bear interest at the same rate or rates per annum.

Section 3.06. Interchangeability, Transfer and Registry.

(a) Each Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such Bond and only upon the books of the Issuer, which shall be kept for the purpose at the principal office of the Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered Owner or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the corporate trust office of the Registrar, with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered Owner or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, except for the Bonds that have been tendered or deemed tendered for purchase by the Holders thereof pursuant to the terms hereof, the Registrar will not be required to (i) transfer or exchange any Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of any Bond which is subject to mandatory purchase.

(c) The Issuer, the Hospital, the Tender Agent, the Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if

any, of the Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, the Tender Agent, the Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

Section 3.07. Bonds Mutilated, Destroyed, Stolen or Lost.

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver, a new Bond of like Series, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence reasonably satisfactory to it that such Bond has been destroyed, stolen or lost, and upon furnishing the Issuer and the Registrar with indemnity satisfactory to the Registrar and complying with such other reasonable regulations as the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered to the Registrar shall be canceled by it. Every new Bond issued pursuant to the provisions of this Section 3.07 by virtue of the fact that any Bond is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Issuer whether or not the destroyed, lost or stolen Bond shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. In the event any such destroyed, stolen or lost Bond shall have matured or been redeemed, or be about to mature or to be redeemed, the Issuer may, instead of issuing a new Bond, cause the Paying Agent to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section 3.07 out of moneys held by the Paying Agent and available for such purpose. All Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.08. Cancellation of Bonds.

All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds together with all Bonds purchased by the Paying Agent (other than Pledged Bonds), shall thereupon be promptly canceled in accordance with the provisions of Section 6.05 hereof.

Section 3.09. Requirements With Respect to Transfers.

In all cases in which the privilege of transferring Bonds is exercised, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be canceled by the Registrar. For every such transfer of Bonds, the Issuer or the Registrar may, as a

condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

Section 3.10. Registrar.

The Registrar shall maintain a register showing the names of all registered Holders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. The Registrar shall make available to the Hospital for its inspection during normal business hours the registration books for the Bonds, as may be requested by the Hospital in connection with any purchase or tender offer by it with respect to the Bonds.

Section 3.11. CUSIP Numbers.

A Remarketing Agent in connection with the re-issuance or remarketing of a series of Bonds may use "CUSIP" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. A Remarketing Agent will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE IV - APPLICATION OF BOND PROCEEDS

Section 4.01. Application of Proceeds of Bonds.

(a) The Trustee shall deposit the initial proceeds from the sale of the Bonds and all subsequent draws on the Bonds in the Project Fund, as follows:

- (1) \$10,955,219.78 to the Series 2016A Subaccount of the Construction Account of the Project Fund;
- (2) \$8,405,898.87 to the Series 2016B Subaccount of the Construction Account of the Project Fund;
- (3) Up to \$543,408.67 to the Series 2016C Subaccount of the Construction Account of the Project Fund;
- (4) \$4,770,772.43 to the Redemption Account of the Project Fund; and
- (5) \$1,406,984.00 to the Cost of Issuance Account of the Project Fund;

(b) The Trustee shall deposit the equity contribution received from the Hospital in the amount of \$959,125 as follows:

- (1) \$296,367.10 to the Series 2016A Subaccount of the Construction Account of the Project Fund;
- (2) \$226,583.48 to the Series 2016B Subaccount of the Construction Account of the Project Fund;
- (3) \$107,149.42 to the Series 2016C Subaccount of the Construction Account of the Project Fund; and
- (4) \$329,025.00 to the Cost of Issuance Account of the Project Fund.

(c) The Trustee shall deposit the amount of \$1,072,647.57 received from the Series 1997A Trustee to the Redemption Account of the Project Fund.

ARTICLE V - CUSTODY AND INVESTMENT OF FUNDS

Section 5.01. Creation of Funds and Accounts.

(a) The Issuer hereby establishes and creates the following special trust Funds and Accounts comprising such Funds:

- (i) Project Fund
 - (A) Construction Account
 - a. Series 2016A Subaccount
 - b. Series 2016B Subaccount
 - c. Series 2016C Subaccount
 - (B) Series 1997A Redemption Account
 - (B) Costs of Issuance Account
- (ii) Bond Fund
 - (A) Principal Account
 - (B) Interest Account
 - (C) Redemption Account
 - (D) Sinking Fund Installment Account
- (iii) Renewal Fund
- (iv) Facility Payments Fund
- (v) Purchase Fund
 - (A) Reimbursement Account
 - (B) Repurchase Account
- (vi) Rebate Fund

(b) All of the Funds and Accounts created hereunder shall be held by the Trustee, including one or more depositories in trust for the Trustee, except that the Purchase Fund shall be

held by the Tender Agent. The Trustee is hereby directed to open and establish (i) the Series 2016A Subaccount of the Construction Account of the Project Fund, (ii) the Series 2016B Subaccount of the Construction Account, and (iii) the Series 2016C Subaccount of the Construction Account of the Project Fund all to be held by the Trustee. The 2016A Subaccount of the Construction Account and the Series 2016B Subaccount of the Construction Account being held at the Trustee shall be used for the purposes of (1) depositing a portion of the initial proceeds from the sale of the Bonds in accordance with Section 4.01 above, and (2) following the transfers contemplated pursuant to subsection (e) below, depositing funds requisitioned pursuant to Section 5.02 herein from the accounts to be held by the Series 2016A Purchaser and Series 2016B Purchaser or its designee as described subsection (e) below. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture and all investments made therewith shall be held by the Trustee in trust and applied only in accordance with the provisions of this Indenture, and while held by the Trustee shall constitute part of the Trust Estate, other than the Reimbursement Account of the Purchase Fund and the Facility Payments Fund to the extent provided herein and the Rebate Fund, and be subject to the lien hereof.

(c) The amounts deposited in the Funds (other than the Purchase Fund and the Rebate Fund) and Accounts created hereunder shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Holders of the Bonds) and a LOC Bank, if applicable, until disbursed as provided herein. The Purchase Fund and the amounts deposited therein shall be held in trust for the benefit of the Persons entitled thereto pursuant to the terms of this Indenture.

(d) Notwithstanding anything herein to the contrary, in the event the unpaid principal amount of the Bonds shall be accelerated upon the occurrence of an Event of Default hereunder, the Trustee shall request disbursement to the Trustee of the full amounts held in the Series 2016A DACA Account (as defined below) and Series 2016B DACA Account (as defined below) for deposit to the Series 2016A Subaccount and the Series 2016B Subaccount, respectively and (a) transfer the balance of funds held in the Series 2016A Subaccount of the Construction Account of the Project Fund to the Series 2016A Purchaser and (b) transfer the balance of funds held in the Series 2016B Subaccount of the Construction Account of the Project Fund to the Series 2016B Purchaser.

(e) On the Closing Date the Trustee shall deposit a portion of the initial proceeds from the sale of the Bonds in accordance with Section 4.01 above into the Series 2016A Subaccount of the Construction Account of the Project Fund, the Series 2016B Subaccount of the Construction Account, and the Series 2016C Subaccount of the Construction Account of the Project Fund, all such funds and accounts to be held by the Trustee. Following the Closing Date, upon the execution and delivery of a depository account control agreement by and among the Trustee, the Series 2016A Purchaser and the Hospital (the "Series 2016A DACA"), the Trustee shall transfer all amounts residing in the 2016A Subaccount of the Construction Account to the Series 2016A Purchaser in accordance with the terms and conditions of the Series 2016A DACA to be held in an account to be established at the Series 2016A Purchaser (the "2016A DACA Account"). In addition, following the Closing Date, upon the execution and delivery of a depository account control agreement by and among the Trustee, the Series 2016B Purchaser or

its designee and the Hospital (the “Series 2016B DACA”), the Trustee shall transfer all amounts residing in the 2016B Subaccount of the Construction Account to the Series 2016B Purchaser or its designee in accordance with the terms and conditions of the Series 2016B DACA to be held in an account to be established at the Series 2016B Purchaser or its designee (the “2016B DACA Account”).

Section 5.02. Project Fund.

(a) There shall be deposited in the Project Fund any and all amounts required to be deposited therein pursuant to Section 4.01 hereof or otherwise required to be deposited therein pursuant to the Loan Agreement or this Indenture. The amounts in the Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee and, if applicable, a LOC Bank, until disbursed as provided herein. The Trustee shall apply the amounts in the Project Fund to the payment, or reimbursement to the extent the same have been paid by or on behalf of the Hospital or the Issuer, of Costs of the Project. Upon receipt of an executed and approved Requisition in substantially the form of Exhibit B attached hereto, the Trustee is expressly directed to (i) draw from the Series 2016B DACA Account for deposit to the Series 2016B Subaccount the amount indicated in Schedule A of such Requisition, (ii) draw from the Series 2016B DACA Account for deposit to the Series 2016B Subaccount the amount indicated in Schedule A of such Requisition, and (iii) draw the applicable amounts from the Series 2016A Subaccount, the Series 2016B Subaccount and the Series 2016C Subaccount, and to apply the amounts in the Construction Account of Project Fund to the payment, or reimbursement to the extent the same have been paid by or on behalf of the Hospital or the Issuer, of Costs of the Project.

(b) The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Construction Account and the Costs of Issuance Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached hereto and approved in writing by the Series 2016C Purchaser. Moneys in the Construction Account shall be applied to pay capitalized interest and the cost of acquiring, constructing, renovating and equipping the Facility. Funds drawn on the Construction Account shall be drawn on a pro-rata basis among the Series 2016A Subaccount, the Series 2016B Subaccount and the Series 2016C Subaccount. Specifically, 30.03% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016A Subaccount, 23.04% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016B Subaccount, and 46.93% of every Requisition approved by the Series 2016C Purchaser shall be drawn down on the Series 2016C Bond and deposited by the Trustee into the Series 2016C Subaccount. Moneys in the Costs of Issuance Account shall be applied to pay legal, accounting, financial advisor and other costs and expenses incidental to the issuance of the Bonds.

(c) The amount deposited into the Series 1997A Redemption Account of the Project Fund pursuant to Section 4.01(a)(4) hereof shall be delivered upon receipt to The Bank of New York Mellon, as trustee for the Series 1997A Bonds (the “Series 1997A Trustee”). Such amount, together with other moneys held by the Series 1997A Trustee shall be used to redeem the outstanding Series 1997A Bonds pursuant to a Letter of Instructions dated March 9, 2016 from

the City of Syracuse Industrial Development Agency to the Series 1997A Trustee. The Trustee shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom.

(d) The Trustee shall on written request furnish to the Issuer, and if applicable, a LOC Bank and the Hospital, within ten (10) Business Days following a written request thereof, a written statement of disbursements from the Project Fund, enumerating, among other things, item, cost, amount disbursed, date of disbursement and the person to whom payment was made, together with copies of all bills, invoices or other evidences submitted to the Trustee for such disbursement.

(e) In the event the Hospital shall be required to or shall elect to cause a series of Bonds to be redeemed in whole pursuant to the Loan Agreement, the balance of funds related to such Series of Bonds in the Project Fund shall be deposited (i) during a LIBOR Interest Rate Period and a Fixed Interest Rate Period when such series of Bonds are not secured by a Letter of Credit or Substitute Letter of Credit, in the Bond Fund for the redemption of such series of Bonds, or (ii) during a Variable Interest Rate Period or a Fixed Interest Rate Period (if such series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit), in the Facility Payments Fund for redemption of such series of Bonds. In the event the unpaid principal amount of a series of Bonds shall be accelerated upon the occurrence of an Event of Default hereunder, the balance in the Project Fund shall be deposited (i) during a LIBOR Interest Rate Period and a Fixed Interest Rate Period when such series of Bonds are not secured by a Letter of Credit or Substitute Letter of Credit, in the Bond Fund, or (ii) during a Variable Interest Rate Period or a Fixed Interest Rate Period (if such series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit), in the Facility Payments Fund and in either case, applied as provided in Section 8.04 hereof.

(f) All earnings on amounts held in the Project Fund shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of this Section 5.02.

(g) The Trustee shall have no duty, express or implied, to investigate or inspect the Improvements or the Facility in any manner, and may rely solely on the written requisition to make disbursements from the Project Fund.

(h) If for any reason the Trustee is unable to draw the required amounts from the Series 2016A Subaccount, the Series 2016B Subaccount or the Series 2016C Subaccount as set forth in an executed Requisition approved by the Series 2016C Purchaser, the Trustee shall not act upon such Requisition and shall make no payments to the Hospital unless and until sufficient amounts become available. In such event, the Trustee shall return the funds to the originating Series 2016A DACA Account, the Series 2016B DACA Account and the Series 2016C Purchaser, as the case may be, by 4:30pm on the next Business Day.

(i) The Trustee is further authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016A Subaccount, the Series 2016B Subaccount, and the Series 2016C Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of EXHIBIT C attached hereto (the "Capitalized Interest Requisition"). The Trustee is entitled to rely on the

initial Capitalized Interest Requisition as proper authorization for all future monthly capitalized interest disbursements. The Initial Holders shall be obligated to provide the Trustee with monthly invoices for capitalized interest to enable the Trustee to make such payments.

Section 5.03. Payments into Renewal Fund; Application of Renewal Fund.

(a) The Net Proceeds resulting from any Loss Event, together with any amounts so required to be deposited therein under the Loan Agreement, shall be simultaneously and ratably deposited in the Renewal Fund. The amounts in the Renewal Fund shall be subject to a security interest, lien and charge in favor of the Trustee and, if applicable, a LOC Bank until disbursed or transferred as provided in this Section.

(b) In the event a series of Bonds shall be subject to redemption in whole pursuant to the terms set forth in such series of Bonds, this Indenture, the Bond Purchase Agreements or a Reimbursement Agreement and the Hospital shall have so directed the Trustee in writing within ninety (90) days of the occurrence of such Loss Event, the Trustee shall transfer the amounts in the Renewal Fund to the Redemption Account of the Bond Fund.

If, on the other hand, (i) such series of Bonds shall not be subject to optional redemption in whole (whether by reason of such event or otherwise), or (ii) such series of Bonds shall be subject to optional redemption in whole (whether by reason of such event or otherwise) and the Hospital shall have failed to direct the Trustee, with a copy to a LOC Bank(s), if applicable, and the Owners, within ninety (90) days of the occurrence of the Loss Event, to transfer the amounts in the Renewal Fund to the Bond Fund (during a LIBOR Interest Rate Period or a Fixed Interest Rate Period and such series of Bonds are not then secured by a Letter of Credit or Substitute Letter of Credit) or the Facility Payments Fund (during a Variable Interest Rate Period or a Fixed Interest Rate Period (if such series of Bonds are then secured by a Letter of Credit or Substitute Letter of Credit)) for the redemption of such series of Bonds, or (iii) the Hospital shall have provided written notice to the Trustee and a LOC Bank(s), if applicable, pursuant to Article V of the Loan Agreement of its intent to rebuild, replace, repair and restore the Improvements or the Facility, as the case may be, the Trustee shall, in accordance with subsection (d) below, unless otherwise directed in writing by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, apply the amounts on deposit in the Renewal Fund to such rebuilding, replacement, repair and restoration.

(c) If an Event of Default shall exist at the time of the receipt by the Trustee of the Net Proceeds in the Renewal Fund, the Trustee shall promptly request the written direction of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, and shall thereupon in accordance with such written direction either (i) apply such Net Proceeds to the rebuilding, replacement, repair and restoration of the Improvements or the Facility, as the case may be, or (ii) transfer such amounts to the Redemption Account of the Bond Fund for the redemption of the Bonds (or if no such direction shall be received within ninety (90) days after request therefor by the Trustee shall have been made, for deposit in the Bond Fund or Redemption Fund, as applicable, for redemption of the Bonds).

(d) The Trustee is hereby authorized to apply the amounts in the Renewal Fund to the payment (or reimbursement to the extent the same have been paid by or on behalf of the Hospital or the Issuer) of the costs required for the rebuilding, replacement, repair and restoration of the Improvements or the Facility upon written instructions from the Hospital. The Trustee is further authorized and directed to issue its checks for each disbursement from the Renewal Fund upon a requisition substantially in the form of Exhibit B attached hereto submitted to the Trustee, signed by an Authorized Representative of the Hospital and approved in writing by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding. Such approval by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding may be conditioned upon commercially reasonable construction loan disbursement procedures including, without limitation, review and approval of all construction plans and specifications and budgets, mechanics liens, retainage, title insurance and inspections. Such requisition shall (i) state the requisition number, (ii) specify the nature of each item and certify the same to be correct and proper under this Section and Article V of the Loan Agreement, as the case may be, and that such item has been properly paid or incurred as a Cost of the Project, (iii) certify that none of the items for which the requisition is made has formed the basis for any disbursement theretofore made from the Renewal Fund, (iv) certify that the payee and amount stated with respect to each item in the requisition are correct and that such item is due and owing, (v) specify the name and address of the Person to whom payment is due or has been made, (vi) certify that no Event of Default shall exist and be continuing under this Indenture or the Loan Agreement or any other of the Bond Documents, nor any condition, event or act which, with notice or lapse of time or both would constitute such an Event of Default, (vii) contain a certification from an Authorized Representative of the Hospital to the effect that all of the Hospital's representations, covenants and warranties contained in the Bond Documents were true and accurate in all material respects as of the date made, and remain true and accurate in all material respects as of the date of the Requisition, (viii) certify that such Authorized Representative of the Hospital has no knowledge of any vendor's lien, mechanic's lien or security interest which should be satisfied or discharged before the payment as requisitioned is made and which will not be discharged by such payment, and (ix) if the payment is a reimbursement to the Hospital for costs or expenses of the Hospital incurred by reason of work performed or supervised by officers, partners or employees of the Hospital or any affiliate of the Hospital, certify that such officers, partners or employees were specifically employed for such purpose and that the amount to be paid does not exceed the actual cost thereof to the Hospital. The Trustee shall be entitled to rely on such requisition. The Trustee shall keep and maintain adequate records pertaining to the Renewal Fund and all disbursements therefrom and shall furnish copies of same to the Issuer, a LOC Bank(s), if applicable, the Owners and the Hospital upon reasonable written request therefor.

(e) The date of completion of the restoration of the Improvements or the Facility, as the case may be, shall be evidenced to the Issuer, a LOC Bank(s), if applicable, the Owners and the Trustee by a certificate of an Authorized Representative of the Hospital stating (i) the date of such completion, (ii) that all labor, services, machinery, equipment, materials and supplies used therefor and all costs and expenses in connection therewith have been paid for or will be paid with the final advance, (iii) that the Improvements or the Facility, as the case may be, has been restored to substantially its condition immediately prior to the event, or to a condition of at least equivalent value, operating efficiency and function, (iv) that the Hospital has good and valid title to all property constituting part of the restored Improvements or Facility free of all liens and

encumbrances except as permitted in the Master Trust Indenture and all Property of the Facility is subject to the Loan Agreement and the lien and security interest of the Series 2016 Mortgages, and (v) that the restored Improvements or Facility, as the case may be, is ready for occupancy, use and operation for its intended purposes. Notwithstanding the foregoing, such certificate shall state (A) that it is given without prejudice to any rights of the Hospital against third parties that exist at the date of such certificate or which may subsequently come into being, (B) that it is given only for the purposes of this Section 5.03 and Article V of the Loan Agreement, and (C) that no Person other than the Issuer, a LOC Bank(s), if applicable, the Owners and the Trustee may benefit therefrom. Such certificate shall be accompanied by (1) a certificate of occupancy, if necessary as provided in the opinion of counsel required by this Section 5.03, and any and all permissions, licenses or consents required of Regulatory Bodies for the occupancy, operation and use of the Facility for the purposes contemplated by the Loan Agreement and the Building Loan Agreements; and (2) an opinion of counsel addressed to the Issuer, a LOC Bank(s), if applicable, and the Trustee (for the benefit of the Bondholders) to the effect that (i) the Series 2016 Mortgages constitute valid mortgage liens and a valid perfected security interests in the Facility subject only to Permitted Encumbrances and (ii) the Improvements or the Facility as restored is adequately described for such purposes in this Indenture, the Series 2016 Mortgages and the other Bond Documents.

(f) All earnings on amounts on deposit in the Renewal Fund shall be retained in the Renewal Fund and shall be disbursed in accordance with the provisions of this Section 5.03.

(g) Any surplus remaining in the Renewal Fund after the completion of the rebuilding, replacement, repair and restoration of the Improvements or the Facility, as the case may be, shall be transferred by the Trustee to the Bond Fund (during a LIBOR Interest Rate Period or a Fixed Interest Rate Period and such series of Bonds are not then secured by a Letter of Credit or Substitute Letter of Credit) or the Facility Payments Fund (during a Variable Interest Rate Period or a Fixed Interest Rate Period (if such series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit)) for redemption of such series of Bonds.

Section 5.04. Facility Payments Fund.

(a) During a Variable Interest Rate Period and a Fixed Interest Rate Period (if a series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit), the Trustee shall deposit in the Facility Payments Fund (i) the amounts paid by the Hospital under Section 4.2 of the Loan Agreement, and (ii) the amounts to be deposited therein pursuant to Sections 5.02 and 5.03 hereof. The aggregate amount so paid shall be deposited as received in the Facility Payments Fund until the amount on deposit in such fund is equal to the aggregate of the Loan Payments then required to be on deposit in such fund pursuant to Section 4.3 of the Loan Agreement.

(b) The Trustee shall apply the amounts on deposit in the Facility Payments Fund in accordance with Section 5.06(c) hereof.

(c) If, on any Interest Payment Date, any Sinking Fund Installment Payment Date, principal payment date or Redemption Date, as the case may be, the amount on deposit in the

Facility Payments Fund is not sufficient to reimburse a LOC Bank for draws under a Letter of Credit used to make all payments with respect to the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of, and interest on a series of Bonds which are required to be made on such date, the Trustee shall promptly give telephonic notice (to be promptly confirmed in writing) stating the amount of such deficiency to the Hospital, the applicable LOC Bank(s) and the Issuer. Promptly upon receipt of such notice, the Hospital shall pay the amount of such deficiency to the Trustee in immediately available funds. Upon receipt of such funds, the Trustee shall deposit them in the Facility Payments Fund. If, on any Interest Payment Date, any Sinking Fund Installment payment date, principal payment date or Redemption Date, as the case may be, the amount on deposit in the Facility Payments Fund, taking into account investment earnings thereon, is in excess of the amount to reimburse a LOC Bank(s) for draws under a Letter of Credit, the Trustee shall within ten (10) Business Days after such date give written notice to the Hospital and a LOC Bank(s) of such excess amount and such excess amount shall be credited towards the immediately succeeding month's payments due and owing by the Hospital pursuant to Section 4.2 of the Loan Agreement.

Section 5.05. Payments into Bond Fund.

The Trustee shall promptly deposit the following receipts into the Bond Fund:

(a) Amounts paid by the Hospital pursuant to Section 4.2 of the Loan Agreement for (i) the payment of principal on the Bonds, which shall be credited to the Principal Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied, when due, together with other amounts available in the Principal Account of the Bond Fund to the payment of principal on the Bonds, and (ii) for the payment of interest on the Bonds, which shall be credited to the Interest Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied together with other amounts available in the Interest Account of the Bond Fund to the payment of interest on the Bonds.

(b) Any amounts to be deposited therein pursuant to Sections 5.02 and 5.03 hereof for the redemption of Bonds as provided herein.

(c) Moneys drawn by the Trustee under a Letter of Credit or Substitute Letter of Credit for (i) the payment of principal on an applicable series of Bonds, which shall be credited to the Principal Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied when due, subject to Section 5.06(a) hereof, together with other amounts available in the Principal Account of the Bond Fund to the payment of principal such series of Bonds and (ii) the payment of interest on an applicable series of Bonds, which shall be credited to the Interest Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied, subject to Section 5.06(a) hereof, together with other amounts available in the Interest Account of the Bond Fund to the payment of interest on such series of Bonds.

(d) Moneys drawn by the Trustee under a Letter of Credit or Substitute Letter of Credit for the payment of Sinking Fund Installments on an applicable series of Bonds, which shall be credited to the Sinking Fund Installment Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied, subject to Section 5.06(a) hereof,

together with other amounts available in the Sinking Fund Installment Account, to the payment of the Sinking Fund Installments on such series of Bonds.

(e) Moneys drawn by the Trustee under a Letter of Credit or Substitute Letter of Credit for the payment of the Redemption Price of an applicable series of Bonds to be redeemed (other than by operation of Sinking Fund Installments) in whole or in part, together with interest accrued thereon to the Redemption Date, which shall be credited to the Redemption Account of the Bond Fund in the manner set forth in this Indenture and the Loan Agreement and not commingled with any other moneys held by the Trustee and applied, subject to Section 5.06(a) hereof, together with other amounts available in the Redemption Account of the Bond Fund, to pay the Redemption Price of such series of Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

(f) Amounts transferred from the Facility Payments Fund to the Bond Fund upon the circumstances set forth in the second sentence of Section 5.06(c) hereof which shall be deposited in the Principal Account, the Interest Account, the Redemption Account or the Sinking Fund Installment Account of the Bond Fund and applied, subject to Section 5.06(a) hereof, together with any amounts available in any such Accounts, solely to such purposes.

(g) Excess Amounts in Redemption Account. The excess amounts referred to in the third sentence of Section 5.07(d) hereof, shall be transferred to the Sinking Fund Installment Account of the Bond Fund.

(h) Transfers from Redemption Account. Any amounts transferred from the Redemption Account pursuant to Section 5.07(h) hereof, which shall be deposited into the Interest Account, the Principal Account and the Sinking Fund Installment Account of the Bond Fund, as the case may be and in such order of priority, and applied, subject to Section 5.06(a) hereof, solely to such purposes.

(i) Other Receipts. All other receipts when and if required by the Loan Agreement or by this Indenture or by any of the other Bond Documents to be paid into the Bond Fund, which shall be credited (except as provided in Section 8.04 hereof) to the Redemption Account of the Bond Fund.

Section 5.06. Priority Amounts; Letter of Credit.

(a) During the Variable Interest Rate Period and the Fixed Interest Rate Period (if a series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit), all payments made to Holders of such series of Bonds of principal of, premium, if any, Sinking Fund Installments on, Redemption Price of and interest on such series of Bonds, shall be made, first, from amounts drawn under a Letter of Credit or Substitute Letter of Credit (but not with respect to Bonds registered in the name of the Hospital or any Person actually known by the Trustee to be an affiliate of the Hospital), second, from amounts as shall constitute Priority Amounts as shall not derive from a draw under a Letter of Credit or a Substitute Letter of Credit and, third, from amounts as shall not constitute Priority Amounts.

(b) The Trustee shall draw on or otherwise realize upon a Letter of Credit or a Substitute Letter of Credit in such manner in accordance with the terms thereof, by no later than 11:00 A.M., New York City Time: (i) on each principal payment date, Interest Payment Date, Redemption Date, or Sinking Fund Installment payment date, as the case may be, to the extent necessary to make timely payments to Holders of an applicable series of Bonds (other than Pledged Bonds or other Bonds registered in the name of the Hospital or any Person known by the Trustee to be an Affiliate of the Hospital) of any amounts due with respect to such Bonds issued hereunder, whether on account of the principal thereof, premium, if any, Sinking Fund Installments thereon, Redemption Price thereof, or interest due thereon, upon the acceleration or redemption thereof or otherwise, (ii) upon the occurrence of an Event of Default, as provided in Section 8.01 hereof, to pay the principal of and interest on such series of Bonds, and (iii) to effect the defeasance in whole or in part of such series of Bonds pursuant to Section 10.01 hereof.

On or before 9:30 A.M., New York City time, on each Purchase Date, the Tender Agent shall deliver Electronic Notice, promptly confirmed in writing, to the Trustee setting forth the amount on deposit in the Repurchase Account of the Purchase Fund, and the amount necessary to be drawn on or otherwise realized upon from a Letter of Credit to pay the Purchase Price of the applicable series of Bonds on such Purchase Date. The Trustee shall draw on or otherwise realize upon a Letter of Credit or a Substitute Letter of Credit in such manner in accordance with the terms thereof by no later than 11:00 A.M., New York City time, on each Purchase Date, to pay the Purchase Price of Bonds (other than Pledged Bonds or other Bonds registered in the name of the Hospital or any Person known by the Trustee to be an Affiliate of the Hospital) tendered or deemed tendered, less moneys on deposit in the Repurchase Account of the Purchase Fund derived from or representing the remarketing of Bonds as indicated in such notice from the Tender Agent to the Trustee as provided above, together with interest, if any, accrued thereon, to the extent necessary to provide amounts required for the purchase of such Bonds pursuant to the provisions of Sections 2.02, 2.03, 2.04, 2.06, 2.07 and 13.05 hereof. In the event the Trustee shall receive no such notice from the Tender Agent to the Trustee as above provided by 9:40 A.M. New York City time, on such Purchase Date, the Trustee shall by 11:00 A.M., New York City time, on such Purchase Date, draw on or otherwise realize upon a Letter of Credit or a Substitute Letter of Credit in an amount as necessary to pay the Purchase Price of an applicable series of Bonds tendered or deemed tendered on such Purchase Date, computed on the assumption that no moneys are on deposit in the Repurchase Account of the Purchase Fund. All such amounts so received by the Trustee under a Letter of Credit or a Substitute Letter of Credit shall be paid over to the Tender Agent for deposit into the Repurchase Account of the Purchase Fund.

(c) Upon receipt by the Trustee of the amount drawn from a LOC Bank under a Letter of Credit or Substitute Letter of Credit pursuant to the first paragraph of Section 5.06(b) hereof, the Trustee shall immediately remit to such LOC Bank all amounts on deposit in the Facility Payments Fund but not greater than that amount as shall be necessary to reimburse such LOC Bank for such drawing. In the event a LOC Bank shall fail to pay to the Trustee the amount or any portion thereof duly requested to be drawn by the Trustee under a Letter of Credit or Substitute Letter of Credit pursuant to the first paragraph of Section 5.06(b) hereof (the shortfall in the amount paid by such LOC Bank being herein called the "Credit Facility

Deficiency”), the Trustee shall transfer the amounts on deposit in the Facility Payments Fund to the Bond Fund for deposit in the appropriate accounts of the Bond Fund (or such portion thereof as shall be necessary therefor) to be applied for the purpose so originally requested in connection with such drawings as provided in Section 5.05(f) hereof to satisfy the Credit Facility Deficiency, and, if the aggregate amount on deposit in the Facility Payments Fund and available for payment is less than the Credit Facility Deficiency (the amount by which it is less being herein called the “Shortfall”), the Trustee shall make demand on the Hospital for the payment of any such Shortfall. Upon the receipt by the Trustee from a LOC Bank of the amount drawn under a Letter of Credit or a Substitute Letter of Credit with respect to the last paragraph of Section 5.06(b) hereof, the Trustee shall notify the Tender Agent and the Tender Agent shall promptly remit to such LOC Bank such amount on deposit in the Reimbursement Account of the Purchase Fund (not required to pay the Purchase Price of Bonds) derived from the sources enumerated in clause third of Section 13.05(a)(i) hereof up to an aggregate amount sufficient to reimburse such LOC Bank for such drawing. In the event a LOC Bank shall fail to pay to the Trustee the amount or any portion thereof duly requested to be drawn by the Trustee under a Letter of Credit or Substitute Letter of Credit, as provided in the last paragraph of Section 5.06(b) hereof, the Trustee shall immediately make demand upon the Hospital for such payment as provided in Sections 4.2 and 4.9 of the Loan Agreement.

(d) If at any time there shall have been delivered to the Trustee a Substitute Letter of Credit meeting the requirements of Section 2.11 hereof, the Trustee shall accept such Substitute Letter of Credit and, if the previously held Letter of Credit is cancelable, promptly surrender the previously held Letter of Credit for cancellation. If at any time there shall cease to be Bonds Outstanding hereunder pursuant to Section 10.01 hereof, the Trustee shall surrender the Letter(s) of Credit or the Substitute Letter(s) of Credit to the LOC Bank(s) for cancellation not less than fifteen (15) days following the date on which all Bonds are no longer Outstanding. Notwithstanding anything to the contrary contained in this Indenture, the payment of principal of, premium, if any, Sinking Fund Installments, Redemption Price of and interest on Pledged Bonds shall be made pursuant to the terms of a Reimbursement Agreement and not pursuant to the terms of this Indenture.

(e) (i) Notwithstanding any provision to the contrary which may be contained in this Indenture, including, without limitation, Section 5.06(b) hereof, (A) in computing the amount to be drawn under a Letter of Credit or Substitute Letter of Credit on account of the payment of the principal or Purchase Price of, premium, if any, Sinking Fund Installments for and interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which are Pledged Bonds or other Bonds registered in the name of the Hospital or any Person known by the Trustee to be an Affiliate of the Hospital, on the date such payment is due, (B) amounts drawn by the Trustee under a Letter of Credit or a Substitute Letter of Credit shall not be applied to the payment of the principal of, premium, if any, Sinking Fund Installments for, or interest on, any Pledged Bonds or any Bonds registered in the name of the Hospital or any Person known by the Trustee to be an Affiliate of the Hospital, on the date such payment is due, and (C) Priority Amounts will not be applied to Pledged Bonds until all the payments that are required to be made for non-Pledged Bonds have been made.

(ii) All amounts drawn by the Trustee under a Letter of Credit or a Substitute Letter of Credit shall be held in trust by or on behalf of the Trustee for the benefit of the Holders of the applicable series of Bonds, or those Holders of Bonds entitled to the payment of Purchase Price in the case of a drawing under the last paragraph of Section 5.06(b) hereof, but in any case not in favor of a LOC Bank and until disbursed as provided herein, shall be held by the Trustee in separate trust sub-accounts and not commingled with any other moneys; nor shall any such amounts so drawn be invested. Further, all amounts held by the Trustee which, with the passage of time and the non-occurrence of an Act of Bankruptcy, are to become Priority Amounts, shall be held in separate trust accounts and not commingled with any other moneys.

(f) The Trustee shall exercise any and all rights under a Letter of Credit or Substitute Letter of Credit regardless of whether a LOC Bank is in default under a Letter of Credit or Substitute Letter of Credit in the manner provided therein and in this Indenture, and the Trustee shall bring such actions and proceedings under a Letter of Credit or Substitute Letter of Credit for the enforcement thereof in accordance with their terms and the terms of this Indenture.

Section 5.07. Application of Bond Fund.

(a) Subject to the provisions of Section 5.06(a) hereof, the Trustee shall on each Interest Payment Date, pay or cause to be paid out of the Interest Account of the Bond Fund the interest due on an applicable series of Bonds; provided, however, that the portion of accrued interest upon any purchase pursuant to Section 5.07(d) hereof or redemption made pursuant to Sections 2.05(a) or 2.05(b) hereof shall be paid from the Redemption Account of the Bond Fund.

(b) Subject to the provisions of Section 5.06(a) hereof, the Trustee shall on each principal payment date for an applicable series of Bonds pay or cause to be paid to the Paying Agent therefor out of the Principal Account of the Bond Fund, the principal amount, if any, due on the Bonds (other than such as shall be due by mandatory Sinking Fund Installment redemption), upon the presentation and surrender of the Bonds.

(c) Subject to the provisions of Section 5.06(a) hereof, there shall be paid from the Sinking Fund Installment Account of the Bond Fund to the Paying Agent on each Sinking Fund Redemption Date in immediately available funds the amounts required for the Sinking Fund Installment due and payable with respect to an applicable series of Bonds which are to be redeemed from Sinking Fund Installments on such date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund). Such amounts shall be applied by the Paying Agent to the payment of such Sinking Fund Installment when due. The Trustee shall call for redemption, in the manner provided in Article VI hereof, Bonds for which Sinking Fund Installments are applicable in a principal amount equal to the Sinking Fund Installment then due with respect to such Bonds. Such call for redemption shall be made even though at the time of mailing or other notice of such redemption sufficient moneys therefor shall not have been deposited in the Bond Fund.

(d) Subject to the provisions of Section 5.06(a) hereof, amounts in the Redemption Account of the Bond Fund shall be applied, at the written direction of the Hospital, as promptly as practicable, to the purchase of an applicable series of Bonds at prices not exceeding the

Redemption Price thereof applicable on the earliest date upon which such series of Bonds are next subject to redemption pursuant to Section 2.05(a) hereof, as may be applicable, plus in each case accrued interest to the Redemption Date. Any amount in the Redemption Account not so applied to the purchase of Bonds by forty-five (45) days prior to the next date on which such series of Bonds are so redeemable shall be applied, subject to the provisions of Section 5.06(a) hereof, to the redemption of Bonds on such Redemption Date; provided that if such amount aggregates less than \$100,000, it need not be then applied to such redemption. During a Variable Interest Rate Period or a Fixed Interest Rate Period, any amounts deposited in the Redemption Account and not applied within twelve (12) months of their date of deposit to the purchase or redemption of Bonds (except if held in accordance with Section 10.01 hereof) shall be transferred to the Sinking Fund Installment Account. Upon the purchase of any Bonds out of advance Loan Payments as provided in this subsection, or upon the redemption of any Bonds, an amount equal to the principal of such Bonds so purchased or redeemed shall be credited against the next ensuing and future Sinking Fund Installments for such Bonds in chronological order of the due dates of such Sinking Fund Installments until the full principal amount of such Bonds so purchased or redeemed shall have been so credited. The portion of any such Sinking Fund Installment remaining after the deduction of such amounts so credited shall constitute and be deemed to be the amount of such Sinking Fund Installment for the purposes of any calculation thereof under this Indenture. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in Section 6.02 hereof. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the respective Paying Agents on or before the Redemption Date and applied by them on such Redemption Date to the payment of the Redemption Price of such series of Bonds being redeemed plus interest on such Bonds accrued to the Redemption Date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund).

(e) In connection with purchases of Bonds out of the Bond Fund as provided in subsection (d) above, upon the presentation by the Hospital to the Trustee of Bonds accompanied by a written direction of an Authorized Representative of the Hospital to the Trustee, the Trustee will provide funds for the payment of the purchase price thereof out of the moneys deposited.

(f) The Issuer shall receive a credit in respect of Sinking Fund Installments for any Bonds which are subject to mandatory Sinking Fund Installment redemption and which are delivered by the Issuer or the Hospital to the Trustee on or before the forty-fifth (45th) day next preceding any Sinking Fund Installment payment date and for any Bonds which prior to said date have been purchased or redeemed (otherwise than through the operation of the Sinking Fund Installment Account) and canceled by the Trustee and not theretofore applied as a credit against any Sinking Fund Installment (whether pursuant to Section 5.07(d) hereof or otherwise). Each Bond so delivered, canceled or previously purchased or redeemed shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the obligation of the Issuer on such Sinking Fund Redemption Date with respect to such Bonds and the principal amount of such Bonds to be redeemed by operation of the Sinking Fund Installment Account on the due date of such Sinking Fund Installment shall be reduced accordingly, and any excess over such principal amount shall be credited on future Sinking Fund Installments in direct chronological order, and the principal amount of Bonds to be redeemed by application of Sinking Fund Installments shall be accordingly reduced.

(g) The Hospital shall on or before the forty-fifth (45th) day next preceding each Sinking Fund Redemption Date furnish the Trustee with the certificate of an Authorized Representative of the Hospital indicating whether or not and to what extent the provisions of this Section 5.07 are to be availed of with respect to such Sinking Fund Installment, stating, in the case of the credit provided for, that such credit has not theretofore been applied against any Sinking Fund Installment and confirming that immediately available cash funds for the balance of the next succeeding prescribed Sinking Fund Installment will be paid on or prior to the next succeeding Sinking Fund Redemption Date.

(h) Moneys in the Redemption Account of the Bond Fund which are not set aside or deposited for the redemption of Bonds shall be transferred by the Trustee to the Interest Account, the Principal Account or to the Sinking Fund Installment Account of the Bond Fund.

(i) If, on any Interest Payment Date, any Sinking Fund Installment Payment Date, principal payment date or Redemption Date, as the case may be, the amount on deposit in the Bond Fund is not sufficient to make all payments with respect to the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of, and interest on Bonds which are required to be made on such date, the Trustee shall promptly give telephonic notice (to be promptly confirmed in writing) stating the amount of such deficiency to the Hospital, a LOC Bank(s) and the Issuer. Promptly upon receipt of such notice, the Hospital shall pay the amount of such deficiency to the Trustee in immediately available funds. Upon receipt of such funds, the Trustee shall deposit them in the Bond Fund. If, on any Interest Payment Date, any Sinking Fund Installment payment date, principal payment date or Redemption Date, as the case may be, the amount on deposit in the Bond Fund, taking into account investment earnings thereon, is in excess of the amount required to make all payments with respect to the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of and interest on the Bonds, the Trustee shall within ten (10) Business Days after such date give written notice to the Hospital and a LOC Bank(s) of such excess amount and such excess amount shall be credited towards the immediately succeeding month's payments due and owing by the Hospital pursuant to Section 4.2(a) of the Loan Agreement.

Section 5.08. [Reserved].

Section 5.09. [Reserved].

Section 5.10. Payments into Rebate Fund; Application of Rebate Fund.

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee, the LOC Banks or any Bondholder or any other Person.

(b) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the Hospital, shall deposit in the Rebate Fund on the first Business Day following each Computation Date (as defined in the Tax Compliance Agreement) an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate

Amount calculated as of such Computation Date. The amount deposited in the Rebate Fund pursuant to the previous sentences shall be paid by the Hospital.

(c) In the event that on the second Business Day following each Computation Date, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the Hospital, shall withdraw such excess amount and deposit it (i) during a LIBOR Interest Rate Period or a Fixed Interest Rate Period when an applicable series of Bonds are not secured by a Letter of Credit, in the Bond Fund and (ii) during a Variable Rate Period or a Fixed Interest Prate Period (if an applicable series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit) in the Facility Payments Fund.

(d) The Trustee, upon the receipt of written instructions from an Authorized Representative of the Hospital, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the Bonds, by the sixtieth (60th) day following such anniversary date an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Bonds as of the date of such payment and (ii) notwithstanding the provisions of Section 10.01 hereof, not later than sixty (60) days after the date on which all Bonds have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

Section 5.11. Transfer to Rebate Fund.

The Trustee shall have no obligation under this Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from the Hospital to make such transfer.

Section 5.12. Investment of Funds and Accounts.

(a) Upon the written direction by an Authorized Representative of the Hospital, amounts in the Facility Payments Fund, the Bond Fund, the Project Fund and the Renewal Fund may be invested only in Authorized Investments. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall be credited and losses charged to (i) the Project Fund with respect to the investment of amounts held in the Project Fund, (ii) the Accounts of the Bond Fund with respect to the investment of amounts held in the respective Accounts of the Bond Fund, (iii) the Renewal Fund with respect to the investment of amounts held in the Renewal Fund, and (iv) the Facility Payments Fund with respect to the investment of amounts held in the Facility Payments Fund.

(b) At least ten (10) days prior to each Bond Payment Date, the Trustee shall notify the Hospital of the amount of such net investment income or gain received and collected in the accounts held at the Trustee subsequent to the last such Bond Payment Date and the amount then available in the various Accounts of the Bond Fund. Notwithstanding the foregoing, the Trustee

shall not be responsible to notify the Hospital of any investment income or loss for accounts held in the Series 2016A DACA Account or the 2016BA DACA Account.

(c) Upon the written direction by an Authorized Representative of the Hospital, the Trustee shall sell at the best price reasonably obtainable by it, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of this Article V. The Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with this Section 5.12(c) or any losses incurred as a result of any actions taken in the absence of instructions required by this Section 5.12(c).

(d) Any moneys drawn under a Letter of Credit and any monies derived from a remarketing of a series of Bonds (including any amounts held in the Purchase Account of the Purchase Fund) shall be held uninvested.

(e) Neither the Trustee nor the Issuer shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested. The investments authorized by this Section 5.12 shall at all times be subject to the provisions of applicable law, as amended from time to time.

(f) Authorized Investments held in any Funds or Accounts hereunder shall be valued at the lesser of cost or market price, inclusive of accrued interest.

(g) Moneys held by the Trustee to pay for Bonds which have matured, been accelerated, called for redemption and the Redemption Date has occurred or subject to mandatory purchase and the Purchase Date has occurred, but not yet been presented for payment shall be held uninvested.

Section 5.13. Moneys to be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture (except the Purchase Fund and the Rebate Fund) and all investments made therewith shall be held by the Trustee in trust for the benefit of the Holders of the Bonds and the LOC Bank(s), if applicable, and while held by the Trustee constitute part of the Trust Estate, other than the Purchase Fund, and be subject to the lien hereof.

Section 5.14. Repayment to the Hospital from the Funds.

After payment in full of the Bonds (in accordance with Section 10.01 hereof) and the payment of all fees, charges and expenses of the Issuer, the Trustee, the Registrar, the Authenticating Agent, the Tender Agent, the Remarketing Agent, the LOC Bank(s), and the Paying Agent and all other amounts required to be paid hereunder and under each of the Bond Documents, all amounts remaining in the Project Fund, the Bond Fund, the Facility Payments

Fund or the Renewal Fund shall be paid to the Hospital upon the expiration or sooner or later termination of the term of the Loan Agreement as provided in Article IX of the Loan Agreement.

Section 5.15. [Reserved].

Section 5.16. Payments into Purchase Fund; Application of Purchase Fund.

(a) The Tender Agent shall promptly deposit the following receipts into the Repurchase Account of the Purchase Fund:

(i) Amounts received from a Remarketing Agent pursuant to Sections 14.02 and 14.03 hereof.

(ii) Amounts received from the Trustee pursuant to the provisions of Section 5.16(c) hereof.

(iii) Amounts received from the Hospital under Section 4.9 of the Loan Agreement upon the circumstances set forth in the last sentence of Section 5.06(c) hereof.

(b) The Tender Agent shall promptly deposit the following receipts into the Reimbursement Account of the Purchase Fund:

(i) Amounts received by the Tender Agent from the Hospital pursuant to Section 4.9 of the Loan Agreement relating to Pledged Bonds.

(ii) Amounts received from a Remarketing Agent from the sale of Pledged Bonds pursuant to Sections 14.02 and 14.03 hereof.

(c) On or before 9:30 A.M., New York City time, on each Purchase Date, the Tender Agent shall deliver Electronic Notice, promptly confirmed in writing, to the Trustee and the Hospital of the amount of funds received by the Tender Agent from a Remarketing Agent pursuant to Sections 14.02 and 14.03 hereof on deposit in the Repurchase Account of the Purchase Fund to pay the Purchase Price of all of a series of Bonds tendered or deemed tendered for purchase pursuant to Sections 2.02, 2.03, 2.04, 2.06 and 2.07 hereof on such Purchase Date and whether such amount so on deposit is sufficient for such purpose, or if not, the amount of such deficiency (such amount, the "Required Payment"), and upon receipt of such notice, the Trustee shall immediately draw upon a Letter of Credit or Substitute Letter of Credit, as provided in Section 5.06(b) hereof in an amount equal to the Required Payment. In the event the Trustee shall receive no such notice from the Tender Agent to the Trustee as above provided by 9:30 A.M., New York City time, on such Purchase Date, the Trustee shall by 11:00 A.M., New York City time, draw on or otherwise realize upon a Letter of Credit or Substitute Letter of Credit, in an amount as necessary to pay the Purchase Price of Bonds tendered or deemed tendered on such Purchase Date, computed on the assumption that no moneys are on deposit in the Repurchase Account of the Purchase Fund. If a LOC Bank fails to honor any draw upon a Letter of Credit or Substitute Letter of Credit pursuant to this Section by 2:00 P.M., New York City time, on the Purchase Date, the Trustee shall, on such Purchase Date cause a mandatory tender of all

Outstanding Bonds in accordance with Section 2.06(b)(1)(D) hereof. In the event a LOC Bank shall fail to pay all or any portion of the Required Payment (such failure, the “Required Payment Deficiency”) to the Trustee, the Trustee shall immediately make demand upon the Hospital for payment in the amount of the Required Payment Deficiency as provided in Section 4.9 of the Loan Agreement. Immediately upon receipt of the Required Payment and/or the Required Payment Deficiency, the Trustee shall transfer the amount so received to the Tender Agent for deposit in the Repurchase Account of the Purchase Fund. With respect to each Purchase Date, the amount, if any, drawn under a Letter of Credit is hereinafter referred to as a “Reimbursement Obligation”.

In the event the Trustee shall have drawn upon a Letter of Credit or Substitute Letter of Credit to pay the Purchase Price of Bonds on a Purchase Date, any amounts in excess of that amount necessary to pay the Purchase Price on the Purchase Date shall be on deposit in the Repurchase Account of the Purchase Fund, such excess shall be transferred to the Reimbursement Account of the Purchase Fund for prompt payment to the applicable LOC Bank.

(d) On each Purchase Date, the Tender Agent shall pay to the Holder of each Bond tendered or deemed tendered for purchase pursuant to Section 2.06 hereof on such Purchase Date the Purchase Price of such Bond.

(e) If the amount on deposit in the Reimbursement Account of the Purchase Fund is equal to or greater than such Reimbursement Obligation, the Tender Agent shall promptly withdraw an amount equal to such Reimbursement Obligation from the Reimbursement Account of the Purchase Fund and remit the amount so withdrawn to the applicable LOC Bank.

(f) If the Trustee has not made any payment to a LOC Bank pursuant to Section 5.16(e) hereof on the date required for such reimbursement under a Reimbursement Agreement and the amount on deposit in the Reimbursement Account of the Purchase Fund is less than such Reimbursement Obligation, the Trustee shall promptly deliver a notice of such deficiency to the Hospital. Promptly upon receipt of such notice, the Hospital shall (i) deliver the amount necessary to make up such deficiency to the Tender Agent for deposit in the Reimbursement Account of the Purchase Fund, or (ii) deliver the amount necessary to such LOC Bank to make up such deficiency. Should the Hospital elect to deliver the amount necessary to make up the deficiency to the Tender Agent, upon such deposit, the Tender Agent shall promptly withdraw an amount equal to such Reimbursement Obligation from the Reimbursement Account of the Purchase Fund and remit the amount so withdrawn to the applicable LOC Bank. To the extent that the Hospital delivers an amount to make up the deficiency described in this paragraph, there shall be a credit corresponding to the amount due and owing under the Loan Agreement.

(g) Except as otherwise provided herein, moneys in the Repurchase Account of the Purchase Fund shall be used solely for the payment of the Purchase Price of a series of Bonds tendered or deemed tendered for purchase pursuant to Section 2.06 hereof on such Purchase Date. Amounts deposited in the Repurchase Account of the Purchase Fund shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee, the LOC Bank(s), if applicable, any Holder or any other Person (except that the Purchase Price for Bonds shall be held in trust for the benefit of the tendering Holder entitled thereto).

(h) No amounts held in the Purchase Fund shall be invested.

ARTICLE VI - REDEMPTION OF BONDS

Section 6.01. Privilege of Redemption and Redemption Price.

Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed or other notice as provided in this Article VI, at the times, at the Redemption Prices and upon such terms in addition to and consistent with the terms contained in this Article as shall be specified in Section 2.05 of this Indenture and in said Bonds.

Section 6.02. Selection of Bonds to be Redeemed.

In the event of redemption of less than all the Outstanding Bonds of an applicable series for which there is more than one registered Bond, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot (except that any Pledged Bonds shall be redeemed prior to any other Bonds). In the event of redemption of less than all the Outstanding Bonds of an applicable series stated to mature on different dates, the principal amount of such Bonds to be redeemed shall be applied in inverse order of maturity of the Outstanding Bonds of such series to be redeemed and by lot within a maturity. The portion of Bonds to be redeemed in part shall be in the principal amount of the minimum authorized denomination thereof or some integral multiple of \$5,000 in excess thereof and, in selecting Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such registered Bond by the minimum denomination (referred to below as a "unit") then issuable rounded down to the integral multiple of such minimum denomination. The Trustee shall assign to each Outstanding Bond of an applicable series a distinctive number for each unit represented by such Bond, and shall select by lot (except that any Pledged Bonds shall be redeemed prior to any other Bonds), that number of units for redemption as, when multiplied by the minimum authorized denomination thereof, shall equal the principal amount of such Bonds to be redeemed. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption and (b) delivery to such Holder of a new Bond or Bonds in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

Section 6.03. Notice of Redemption.

When redemption of any Bonds is requested or required pursuant to this Indenture the Trustee shall give notice of such redemption in the name of the Issuer, specifying the CUSIP number, Bond numbers, the date of original issue of such Bond, the date of mailing or other notice of redemption, maturities, interest rates and principal amounts of the Bonds or portions thereof to be redeemed, the Redemption Date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the address of the Trustee) and specifying the principal amounts of the Bonds or portions thereof to be payable and, if less than all of the Bonds of any maturity are to be redeemed, the numbers of such Bonds or portions thereof to be so redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Trustee, in the name and on behalf of the Issuer, (i) unless otherwise provided herein, shall mail a copy of such notice by first class mail, facsimile, e-mail or other customary communication device deemed appropriate by the Trustee not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date to a Remarketing Agent and the registered Owners of any Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books kept by the Registrar, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Bonds with respect to which proper mailing or other notice was effected; and (ii) cause notice of such redemption to be sent to at least two (2) of the national information services that disseminate redemption notices. Further, if any Holders of Bonds shall constitute registered depositories, the notice of redemption described in the first sentence of this Section 6.03 shall be provided by mail, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to such Holders at least one (1) day prior to the mailing (or other means of notice authorized by this Indenture) of notice to all Holders. Any notice provided in this Section 6.03 shall be conclusively presumed to have been duly given, whether or not the registered Owner receives the notice. In the event of a postal strike, the Trustee shall give notice by other appropriate means selected by the Trustee in its discretion. If any Bond shall not be presented for payment of the Redemption Price within sixty (60) days of the Redemption Date, the Trustee shall mail a second notice of redemption to such Holder by first class mail. Any amounts held by the Trustee due to non-presentment of Bonds for payments on any Redemption Date shall be retained by the Trustee for a period of one year after the final Maturity Date of such Bonds. Any moneys remaining one year after maturity shall be paid to the Hospital upon written request by the Hospital and the Owner of such Bonds shall have no further right to payment by the Trustee and may only look to the Hospital for payment.

Section 6.04. Payment of Redeemed Bonds.

(a) Notice having been given in the manner provided in Section 6.03 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Dates so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by

the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Upon presentation of such Bonds for cancellation and exchange as provided in Section 6.05 hereof, payment of the Redemption Price plus interest accrued to the Redemption Date shall be made to or upon the order of the registered Owner only; provided, however, that any Holder of at least \$250,000 in aggregate principal amount of Bonds may, by written request to the Registrar, direct that payments of Redemption Price and accrued interest to the Redemption Date be made by wire transfer, as soon as practicable, in Federal funds at such wire transfer address as the Owner shall specify to the Registrar in such written request.

Section 6.05. Cancellation of Redeemed Bonds.

(a) All Bonds redeemed in full under the provisions of this Article VI shall forthwith be canceled and returned to the Issuer, and the Trustee shall deliver a certificate of cancellation to the Issuer, the LOC Bank(s), if applicable, and the Hospital, and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor, or for or in respect of any paid portion of a Bond.

(b) If there shall be drawn for redemption less than all of a Bond, as described in Section 6.02 hereof, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, upon the surrender of such Bond at the option of the Bondholder, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of like Series and maturity in any of the authorized denominations.

Section 6.06. No Partial Redemption After Default.

Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default hereunder, there shall be no redemption of less than all of the Bonds Outstanding, excluding, however, mandatory Sinking Fund Installments which shall continue pursuant to Section 2.05(e) hereof.

ARTICLE VII - PARTICULAR COVENANTS

Section 7.01. Issuer's Obligations Not to Create a Pecuniary Liability.

Each and every covenant herein made, including all covenants made in the various sections of this Article VII, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall not create a debt of the State nor the City of Syracuse, New York and neither the State nor the City of Syracuse, New York, shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Issuer other than those pledged therefor but shall be payable by the Issuer solely from the Loan Payments, revenues and receipts derived from or in connection with the Facility pledged to the payment thereof in the manner and to the extent in this Indenture specified and nothing in the Bonds, in the Loan Agreement, in the Series 2016 Mortgages, in this Indenture or in any other Bond Document shall be considered as pledging any other funds or assets of the Issuer.

Section 7.02. Payment of Principal and Interest.

The Issuer covenants that it will from the sources herein contemplated promptly pay or cause to be paid the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of, Purchase Price of and interest and other amounts due on the Bonds, at the place, on the dates and in the manner provided in this Indenture according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of, Purchase Price of or interest and other amounts due on the Bonds or for any claim based thereon or hereunder against any such member, officer, director, employee or agent of the Issuer or against any natural person executing the Bonds. Neither the Bonds, the interest thereon, nor the Redemption Price or Purchase Price thereof shall ever constitute a debt of the State or of the City of Syracuse, New York and neither the State nor the City of Syracuse, New York shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Issuer other than those pledged therefor. The Issuer shall not be required under this Indenture or the Loan Agreement or any other Bond Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Loan Payments, revenues and receipts, rental income and other moneys held or derived from or in connection with the Facility and pledged to the payment of the Bonds, (iii) any income or gains therefrom, and (iv) the Net Proceeds with respect to the Facility.

Section 7.03. Performance of Covenants; Issuer.

The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture authenticated and delivered hereunder and in all proceedings pertaining thereto and all Bond Documents to which it is a party. The Issuer covenants that it is duly authorized under the laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to loan the proceeds of the Bonds to the Hospital pursuant to the Loan Agreement,

to assign certain of its rights under the Loan Agreement and to pledge the Loan Payments, revenues and receipts hereby pledged in the manner and to the extent herein set forth; to execute, deliver and perform each Bond Document to which it is a party; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Issuer according to the import thereof.

Section 7.04. Books and Records.

The Issuer and the Trustee each covenant and agree that so long as any of the Bonds remain Outstanding that proper books of record and account will be kept showing complete and correct entries of all transactions made by them relating to the Project, and that the LOC Bank(s), if applicable, the Hospital and the Holders of any of the Bonds shall have the right at all reasonable times and upon reasonable notice to inspect all records, accounts and data relating thereto. In this regard, records furnished by the Issuer and the Hospital to, or kept by, the Trustee in connection with its duties as such shall be deemed to be in compliance with the Issuer's obligations under this Section 7.04.

Section 7.05. Loan Agreement.

It is understood and agreed that the Issuer has loaned the proceeds of the Bonds to the Hospital pursuant to the Loan Agreement. Reference is hereby made to the Loan Agreement and the Bond Purchase Agreements for a detailed statement of the terms and conditions thereof and for a statement of the rights and obligations of the parties thereunder. All covenants and obligations of the Hospital under the Loan Agreement shall be enforceable by the Trustee, to whom, in its own name or in the name of the Issuer and for the benefit of the Holders, is hereby granted the right, to the extent provided therefor in this Section 7.05 and subject to Section 9.02 hereof, to enforce all rights of the Issuer (except for Unassigned Rights) and all obligations of the Hospital under the Loan Agreement. The Trustee shall, subject to Section 9.02 hereof, take such action in respect of any matter as is provided to be taken by it in the Loan Agreement (including, without limitation, Sections 10.1 and 10.2 thereof), upon compliance or noncompliance by the Hospital and the Issuer with the provisions of the Loan Agreement relating to the same.

Section 7.06. Creation of Liens; Indebtedness.

The Issuer hereby covenants that (i) this Indenture is a first lien, subject only to Permitted Encumbrances, upon the Trust Estate and (ii) it will not create any other Lien upon the Trust Estate. The Issuer shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the revenues and rental income derived from or in connection with the Facility and assigned to the Trustee under this Indenture or the Assignment, except the lien, charge and pledge created by this Indenture, the Loan Agreement and Permitted Encumbrances.

Section 7.07. Ownership; Instruments of Further Assurance.

The Trustee on behalf of the Issuer, subject to Section 7.05 hereof and Section 9.02 hereof, upon the written direction of any Bondholder shall defend the title of the Issuer to the Trust Estate and every part thereof for the benefit of the Holders of the Bonds and the LOC Bank(s) against the claims and demands of all persons whomsoever. The Issuer covenants that it will prepare, execute, acknowledge and deliver or cause to be prepared, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as may be reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the property described herein subject to the lien, pledge and security interest of this Indenture and the Loan Payments, revenues and receipts pledged hereby to the payment of the principal of, premium, if any, Sinking Fund Installments, Redemption Price of, Purchase Price of, and interest and other amounts due on the Bonds. Any and all property hereafter acquired which is of the kind or nature herein provided to be and become subject to the lien, pledge and security interest hereof shall ipso facto, and without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the lien, pledge and security interest of this Indenture as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer heretofore made by this Section 7.07.

Section 7.08. Recording and Filing.

The security interest of the Trustee created by this Indenture in the Trust Estate shall be perfected by the filing of financing statements by the Issuer which fully comply with the requirements of the New York Uniform Commercial Code – Secured Transactions in the office of the Secretary of State of the State of New York. Such financing statements and continuation statements and any additional financing statements or financing statement amendment statements shall be filed and/or refiled by the Hospital, whenever and wherever as in the opinion of counsel to the Hospital who shall be reasonably satisfactory to the Trustee shall be necessary to preserve the lien and security interest of this Indenture within the time prescribed by the New York Uniform Commercial Code – Secured Transactions in said office of the Secretary of State. The Hospital will, within ten (10) days after any such filing, refiling or other act, cause to be furnished to the Issuer and the Trustee an opinion of such counsel as to the adequacy and reciting the details of such filing, refiling or other act and specifying any re-recording or re-filing to be effected in the future with respect thereto. The Issuer hereby irrevocably appoints the Trustee as the Issuer's lawful attorney-in-fact and agent, to prepare and file any UCC-3 Amendments or Continuing Statements on the Issuer's behalf in order to protect the Trustee's security interests in the Trust Estate, and on the Issuer's behalf to file such Financing Statements in any appropriate public office; provided, however, the Trustee shall not have any obligation to complete any filing or any liability for failing to complete any such filing.

All costs (including reasonable attorneys' fees and expenses) incurred in connection with the effecting of the requirements set forth above, and not otherwise paid or reimbursed, shall be paid by the Hospital pursuant to the Loan Agreement.

Section 7.09. Records Held by the Trustee.

Upon reasonable notice and written request, the Trustee shall make available to the Hospital and the Bondholders for its inspection during normal business hours, its records with respect to the Project, and the funds and accounts established hereunder.

Section 7.10. Rights of a LOC Bank.

So long as a Letter of Credit is in effect and no event has occurred which would limit the LOC's Bank's rights as set forth below, whenever by the terms of this Indenture the Holders of any percentage in principal amount of Outstanding Bonds may exercise any right or power, consent to any amendment, change, modification or waiver, or request or direct the Trustee to take an action, such LOC Bank shall be deemed to be the Holder of such Bonds.

Notwithstanding anything in this Indenture to the contrary, all provisions in this Indenture and each of the other Bond Documents regarding consents, directions, approvals or requests by a LOC Bank shall be deemed not to require such consents, directions, approvals or requests by a LOC Bank and, for so long as any Bonds shall be Outstanding, shall be read as if a LOC Bank was not mentioned therein during any time in which:

- (a) the Bonds bear interest at the LIBOR Interest Rate; or
- (b) a LOC Bank wrongfully dishonors its obligation to make payments pursuant to properly documented draw requests under a Letter of Credit, including, but not limited to a Required Payment Deficiency; or
- (c) a Letter of Credit shall at any time for any reason be determined under applicable law, by a court of final competent jurisdiction, to be null and void and not valid and binding on a LOC Bank or the validity or enforceability of a Letter of Credit is being contested by a LOC Bank or by any governmental agency or authority which has taken control of the assets of a LOC Bank in any bankruptcy, insolvency or similar proceedings and which shall be authorized under applicable law to so act on behalf of a LOC Bank; or
- (d) an Act of Bankruptcy shall exist with respect to a LOC Bank; or
- (e) a Letter of Credit is not in effect and, if a letter of credit had been in effect while the Bonds were Outstanding, all amounts due and payable by the Hospital under a Reimbursement Agreement have been paid in full (such repayment to be evidenced by a certificate to such effect from a LOC Bank to the Trustee).

Section 7.11. Reserved.

Section 7.12. Consents of the Trustee.

All provisions in this Indenture and each of the other Bond Documents regarding consents, directions, approvals or requests by the Trustee shall be upon the written direction to

the Trustee by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, subject to the terms of Section 7.10 above, provided, however, that the written direction of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, as the case may be, shall not be required for the Trustee to perform its duties pursuant to Sections 2.03(e), 2.05, 3.07, 3.08, 3.09, 5.03, 5.10, 6.03, 6.04, 6.05 and Article IV hereof, and any other like provisions of this Indenture which involve non-discretionary or ministerial duties of the Trustee (except where expressly provided for).

Section 7.13. Actions by Trustee.

In the event a LOC Bank shall wrongfully dishonor its obligation to make payments or is otherwise in default under a Letter of Credit, the Trustee shall proceed to protect and enforce its rights and the rights of the Bondholders under a Letter of Credit by such suits, actions or special proceedings in equity or at law, as the Trustee shall deem necessary and appropriate (subject, however, to the provisions of Sections 9.02 and 9.11 hereof).

ARTICLE VIII - EVENTS OF DEFAULT; REMEDIES OF BONDHOLDERS

Section 8.01. Events of Default; Acceleration of Due Date.

(a) Each of the following events is hereby defined as and shall constitute an “Event of Default”:

(1) Failure in the payment of the interest on any Bond within ten (10) days of the date the same shall become due and payable;

(2) Failure in the payment of the principal of, Sinking Fund Installments on, or Redemption Price of any Bonds, within ten (10) days of the date the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the Redemption Date after notice of redemption therefor or otherwise;

(3) Failure to duly and punctually pay the Purchase Price of any Bond on the Purchase Date with respect to such Bond, tendered or deemed tendered for purchase pursuant to Section 2.06 hereof;

(4) Failure of the Issuer to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (except as set forth in Section 8.01(a)(1), (2) or (3) hereof) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Issuer and the Hospital of written notice specifying the nature of such default from the Trustee or the Bondholders, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days (but not more than sixty (60) days), the Issuer or the Hospital fails to proceed with reasonable diligence (to be determined at the discretion of the Trustee) after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same, provided, however, that, for so long as none of the circumstances set forth in Section 7.10 hereof shall exist, no default under this Section 8.01(a)(4) shall constitute an Event of Default unless the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have given written notice to the Trustee consenting to the treatment of such failure as an Event of Default;

(5) The occurrence and continuation of an “Event of Default” under the Loan Agreements, the Bond Purchase Agreements, the Master Trust Indenture, the Building Loan Agreements, the Project Loan Agreements, the Continuing Covenant Agreements, the Series 2016 Mortgages or any of the other Bond Documents;

(6) Receipt by the Trustee, following a drawing under a Letter of Credit to pay interest on the Bonds, of written notice from such LOC Bank that an Event of Default under a Reimbursement Agreement has occurred and a Letter of Credit will not be reinstated (in respect of interest) to an amount equal to at least thirty-five (35) days' interest with respect to any Letter of Credit outstanding during a Variable Interest Rate

Period (or two hundred ten (210) days' interest with respect to any Letter of Credit outstanding during a Fixed Interest Rate Period) on all Outstanding Bonds; or

(7) Notification received by the Trustee from a LOC Bank in writing that an "event of default" as defined in a Reimbursement Agreement has occurred and directing the Trustee to accelerate an applicable series of Bonds; or

(8) If the Issuer shall have applied for or consented to the appointment of a receiver, trustee, or liquidator of all or a substantial part of its assets; admitted in writing the inability to pay its debts as they mature; made a general assignment for the benefit of creditors; been the subject of an order for relief under the United States Bankruptcy Code, or been adjudicated a bankrupt, or filed a petition or an answer seeking reorganization, liquidation or any arrangement with creditors or taken advantage of any insolvency law, or submitted an answer admitting the material allegations of a petition in bankruptcy, reorganization, liquidation or insolvency proceedings; or an order, judgment or decree shall have been entered, without the application, approval or consent of the Issuer by any court of competent jurisdiction approving a petition seeking reorganization of the Issuer or appointing a receiver, trustee or liquidator of a substantial part of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days; or filed a voluntary petition in bankruptcy or failed to remove an involuntary petition in bankruptcy filed against it within sixty (60) days of the filing thereof.

(b) Upon the happening and continuance of an Event of Default specified in Section 8.01(a)(5) or (6) hereof, unless the principal of all the Bonds shall have already become due and payable, and provided that (i) no event specified in Section 7.10 hereof has occurred and is continuing, if a LOC Bank shall have delivered to the Trustee its prior written consent as to the occurrence of such Event of Default, and shall have directed the Trustee to accelerate the Bonds, the Trustee shall, or (ii) if an event specified in Section 7.10 hereof shall have occurred and is continuing, the Trustee may (by notice in writing to the Issuer, the Bondholders and the Hospital) or the Trustee shall at the direction of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (by notice in writing to the Issuer, the Hospital and the Trustee), declare the principal, premium or Redemption Price, if any, of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable (and interest shall cease to accrue), anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding. Upon such declaration the same shall become and be immediately due and payable, and the Trustee shall immediately either (i) give notice thereof by mail to the Owners, the Hospital and the Issuer, or (ii) draw on a Letter of Credit to the extent permitted by the terms thereof.

(c) Upon the happening and continuance of any Event of Default specified in clauses (1), (2), (3), (4) or (8) of Section 8.01(a) hereof, the Trustee shall declare the principal, premium or Redemption Price, if any, of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately (upon which declaration interest shall cease to accrue). Upon such declaration the same shall become and be immediately due and payable, and

the Trustee shall immediately either (i) give notice thereof by mail to the Owners, the Hospital and the Issuer, or (ii) draw on a Letter of Credit to the extent permitted by the terms thereof. While an applicable series of Bonds bear interest at a Variable Interest Rate or a Fixed Interest Rate, the obligation of the Trustee to make such declaration and to either provide the required notification, or draw on or otherwise realize upon a Letter of Credit, shall be absolute and shall be exercised, notwithstanding any objection of the Hospital, the Issuer, the Trustee, any Bondholder, a LOC Bank(s) or any other Person.

(d) If, after the principal of a series of Bonds has become due and payable, all arrears of interest upon such series of Bonds are paid by the Hospital, and the Hospital also performs all other things in respect to which it may have been in default hereunder and pays the reasonable charges of the Trustee and the Bondholders, including reasonable attorneys' fees, then, and in every such case, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Hospital and to the Trustee, may annul such acceleration and its consequences, and such annulment shall be binding upon the Trustee and upon all owners of such series of Bonds issued hereunder; provided, however, that the Trustee shall not annul any declaration resulting from (1) an Event of Default specified in Section 8.01(a)(6) hereof, (2) an Event of Default specified in Section 8.01(a)(7) hereof without the prior written consent of a LOC Bank, or (3) any Event of Default which has resulted in a drawing under a Letter of Credit or Substitute Letter of Credit, unless the Trustee has received written confirmation from such LOC Bank that the Letter of Credit or Substitute Letter of Credit has been reinstated to an amount equal to the amount thereof prior to such drawing. No such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon. The Trustee shall forward a copy of any notice from Bondholders received by it pursuant to this paragraph to the Hospital and to a LOC Bank. Immediately upon such annulment, the Trustee shall cancel, by notice to the Issuer, the Hospital, the Initial Holders (if they are a Bondholder) and to the LOC Bank(s), any demand for acceleration of payments hereunder and under the Bonds made by the Trustee pursuant to this Section 8.01. The Trustee shall promptly give written notice of such annulment to the Issuer, the Hospital, the LOC Bank(s), the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds shall have been given to the Bondholders, shall give notice thereof to the Bondholders.

(e) The right of the Trustee to make any such declaration as aforesaid, however, is subject to the condition that if, at any time before such declaration, all overdue installments of principal of and interest on all of an applicable series of Bonds which shall have matured by their terms and the unpaid Redemption Price of such series of Bonds or principal portions thereof to be redeemed has been paid by or for the account of the Issuer, and, all other Events of Default have been otherwise remedied, and the reasonable and proper charges, expenses and liabilities of the Trustee, shall either be paid by or for the account of the Issuer or provision satisfactory to the Trustee shall be made for such payment and the Improvements, or any additions to the Facility financed with Additional Bonds issued pursuant hereto, shall not have been sold or let or otherwise encumbered (except for Permitted Encumbrances), and all defaults have been otherwise remedied as provided in this Article VIII, then and in every such case any such default and its consequences shall ipso facto be deemed to be annulled, but no such annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon; provided, however, the Holders of a majority in aggregate principal amount of a series of Bonds then Outstanding may waive an Event of Default hereunder or direct the Trustee to

annul any notice of an Event of Default and/or acceleration hereunder; and provided, further, however, a LOC Bank(s) may not waive an Event of Default hereunder or direct the Trustee to annul any notice of an Event of Default and/or acceleration hereunder unless (i) any unexpired Letter of Credit has been reinstated and is in an amount equal to at least thirty-five (35) days' interest on all Outstanding Bonds during a Variable Interest Rate Period at the maximum rate as determined in accordance with Section 2.03(f) hereof (or two hundred ten (210) days' interest with respect to a Letter of Credit), and (ii) no event specified in Section 7.10 hereof has occurred and is continuing.

(f) Pursuant to the Loan Agreement the Issuer has granted to the Hospital full authority for the account of the Issuer to perform any covenant or obligation the non-performance of which is alleged in any notice received by the Hospital to constitute a default hereunder, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts with power of substitution. The Trustee agrees to accept such performance by the Hospital as performance by the Issuer.

(g) Upon the occurrence of any Event of Default pursuant to Sections 8.01(a)(1), (2) and (3) above, the rights of the Holders of said Bonds pursuant to Section 2.06(a) shall be suspended for the period during which the Event of Default has occurred and is continuing.

Section 8.02. Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default the Trustee may, or upon the direction of a majority of Holders of Bonds Outstanding, the Trustee shall, proceed, subject to Section 9.02 hereof, to protect and enforce its rights and the rights of the LOC Bank(s) or the Bondholders under the Bonds, the Loan Agreement, the Master Notes, this Indenture and under any of the other Bond Documents forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in any of the other Bond Documents or in aid of the execution of any power granted in this Indenture or in any of the other Bond Documents or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under this Indenture or under any other Bond Document.

(b) In the enforcement of any right or remedy under this Indenture, under any of the other Bond Documents, the Trustee, with the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Issuer, for principal, interest, premium, if any, Sinking Fund Installments, Redemption Price, or otherwise, under any of the provisions of this Indenture, of any of the other Bond Documents or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture, under any of the other Bond Documents and under the Bonds, without prejudice to any other right or remedy of the Trustee, the LOC Bank(s) or the Bondholders, and to recover and enforce judgment or decree

against the Issuer, but solely as provided in this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the Hospital, the LOC Bank(s), the Issuer, the Bondholders or their creditors or property. The Trustee shall have the right to rely on the advice of counsel in the taking of any actions provided for in this Section 8.02(b).

(c) Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by Holders of a majority in aggregate principal amount of the Bonds then Outstanding and in each case furnished with reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture or under any of the other Bond Documents by any acts which may be unlawful or in violation of this Indenture or of any of such other Bond Documents or of any resolution authorizing any Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders and/or the LOC Bank(s).

Section 8.03. [Reserved].

Section 8.04. Application of Revenues and Other Moneys After Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII or under any of the other Bond Documents shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, and after payment of any other amounts due and owing under Section 7.11 of the Loan Agreement, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied as follows (provided that any amounts drawn under a Letter of Credit or any amounts derived from the remarketing of a series of Bonds shall be applied to the payment of the respective Bonds only):

(1) FIRST: (A) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of the unpaid principal, premium, if any, Sinking Fund Installments, or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(B) If the principal of all the Bonds shall have become or have been declared due and payable, to the payment to the Bondholders of the principal and interest (at the rate or rates expressed in the Bonds) then due and unpaid upon the Bonds and if applicable to the Redemption Price of the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

(C) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VIII, then, subject to the provisions of Section 8.04(a)(1)(B) hereof which shall be applicable in the event that the principal of all the Bonds shall later become due and payable, the moneys shall be applied in accordance with the provisions of Section 8.04(a)(1)(A) hereof.

(2) **SECOND:** To the payment of all amounts due and owing to the Trustee, the Issuer, the LOC Bank(s), and the Bondholders.

The provisions of this Section 8.04(a) shall survive the payment in full of the Bonds and, upon such payment, the Trustee shall, if Letter(s) of Credit or Substitute Letter(s) of Credit are then in effect, assign to the LOC Bank(s) all of the right, title and interest of the Trustee in the Trust Estate.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section 8.04, such moneys shall be applied at such times, and from time to time in accordance with Section 8.04(a) hereof. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless directed otherwise in writing) upon which such applications to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, however, that if the principal or Redemption Price of the Bonds Outstanding, together with accrued interest thereon, shall have been declared to be due

and payable pursuant to Section 8.01 hereof, such date of declaration shall be the date from which interest shall cease to accrue. The Trustee shall give such written notice to all Bondholders of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.05. Actions by Trustee.

All rights of actions under this Indenture, under any of the other Bond Documents or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 8.04 hereof, be for the equal benefit of the Holders of the Outstanding Bonds.

Section 8.06. Majority Bondholders Control Proceedings.

Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right and at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and this Indenture, and provided, further, if any series of Bonds are secured by a Letter of Credit or Substitute Letter of Credit, the applicable LOC Bank (subject to the provisions of Section 7.10 hereof) shall be considered the Owner of the applicable series of Bonds for purposes of calculating a majority of the principal amount of the Bonds then Outstanding when establishing the right to direct and control any such proceedings.

Section 8.07. Individual Bondholder Action Restricted.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or of any of the other Bond Documents (other than the Bond Purchase Agreements or Continuing Covenant Agreements) or the execution of any trust under this Indenture or for any remedy under this Indenture or under any of the other Bond Documents, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of over fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or in any of such other Bond Documents or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being

understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture or the Loan Agreement, or to enforce any right under this Indenture or the Loan Agreement, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and, subject to the provisions of Section 8.04 hereof, be for the equal benefit of all Holders of the Outstanding Bonds.

(b) Nothing in this Indenture, in any of the other Bond Documents or in the Bonds contained shall affect or impair the right of any Bondholder to payment of the principal or Redemption Price, if applicable, of, Purchase Price of, Sinking Fund Installments for, and interest or other amounts payable on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal or Redemption Price, if applicable, or, Purchase price, if applicable, or Sinking Fund Installments for, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner herein and in said Bonds expressed.

Section 8.08. Effect of Discontinuance of Proceedings.

In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the LOC Bank(s), if applicable, the Trustee, and the Bondholders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

Section 8.09. Remedies Not Exclusive.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 8.10. Delay or Omission.

No delay or omission of the Trustee, the LOC Bank(s) or of any Holder of the Bonds to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee, the LOC Bank(s) and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

Section 8.11. Notice of Default.

Upon the Trustee receiving knowledge of any Event of Default, the Trustee shall promptly mail, facsimile, e-mail or any other customary communication device deemed

appropriate by the Trustee to the Issuer, to registered Holders of Bonds, the LOC Bank(s), the Tender Agent, the Registrar, the Paying Agent and the Hospital by first class mail - postage prepaid, facsimile or other appropriate means notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section 8.11.

Section 8.12. Waivers of Default.

The Trustee shall waive any default hereunder and its consequences and rescind any declaration of acceleration only upon the written request of a majority of the Holders of Bonds Outstanding; provided, however, that there shall not be waived without the consent of the Holders of all the Bonds Outstanding (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate or rates borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the LOC Bank(s), and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.13. Subrogation Rights of a LOC Bank.

In the event that (i) an Event of Default shall occur and be continuing under this Indenture, or (ii) the Trustee shall draw against a Letter of Credit in connection with the redemption in part or in whole of an applicable series of Bonds, and in either such case a LOC Bank shall have provided the Trustee with funds pursuant to a Letter of Credit for the payment in full of the principal of and the interest on such Bonds, then, and in such event, the applicable LOC Bank(s) shall be subrogated to all rights theretofore possessed under the Bond Documents by the Trustee and the Holders of such series of Bonds in respect of which such principal, and interest shall have been paid with funds provided by the LOC Bank(s) (to the extent such funds provided by the LOC Bank(s) pursuant to Letter(s) of Credit shall not have been reimbursed to the LOC Bank(s)). After the payment in full of all Bonds of such series owned by the Holders thereof, any reference herein to the Holders of such series of Bonds or to the Bondholders, including, in particular Section 8.04 hereof, shall mean the LOC Bank(s) to the extent of their subrogation rights resulting from payments made pursuant to the Letter(s) of Credit.

ARTICLE IX - TRUSTEE, PAYING AGENTS AND REGISTRAR

Section 9.01. Appointment and Acceptance of Duties.

(a) The Bank of New York Mellon is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee hereunder and under each Bond Document by executing this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would under a corporate mortgage subject to the express terms and conditions herein. All provisions of this Article IX shall be construed as extending to and including all the rights, duties and obligations imposed upon the Trustee under the Loan Agreement, and under any other Bond Document to which it shall be a party as fully for all intents and purposes as if this Article IX were contained in the Loan Agreement, and each such other Bond Document.

(b) The Bank of New York Mellon is hereby appointed as Paying Agent and Registrar for the Bonds. The Issuer may also from time to time appoint one or more other Paying Agents or Registrars in the manner and subject to the conditions set forth in Section 9.09 for the appointment of a successor Paying Agent or Registrar. Each Paying Agent and Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer, and, in the case of all Paying Agents or Registrars other than the Trustee, to the Trustee, a written acceptance thereof. The principal offices of the Paying Agents are designated as the respective offices or agencies of the Issuer for the payment of the principal or Redemption Price, if any, of, Sinking Fund Installments for, and interest on the Bonds.

Section 9.02. Indemnity.

The Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or under any other Bond Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture, or under any of the other Bond Documents, until it shall be indemnified to its satisfaction (including receipt by the Trustee of security satisfactory to the Trustee for such indemnification if so required by the Trustee) against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and expenses and other disbursements, and against all liability not due to its willful misconduct or gross negligence; provided, however, that the Trustee shall nevertheless be obligated to draw upon with respect to a Letter of Credit, to cause the principal amount of Bonds to be accelerated when required under this Indenture, to make payments (from the sources herein specified) at the times and in the manner specified in this Indenture, to effect mandatory tender of Bonds under this Indenture and to redeem Bonds under this Indenture and the Trustee shall not be entitled to indemnification for such actions.

Section 9.03. Responsibilities of Trustee.

(a) The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or any of the other Bond Documents or the Bonds provided hereunder or thereunder or the due execution of this Indenture by the Issuer, or the due execution of any of

other Bond Document by any party (other than the Trustee) thereto, or in respect of the title or the value of the Facility, or in respect of the validity of the Bonds authenticated and delivered by the Trustee in accordance with this Indenture or to see to the recording or filing of this Indenture or any other document or instrument whatsoever. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume any responsibility for the correctness of the same; provided, however, that the Trustee shall be responsible for its representation contained in its certificate on the Bonds.

(b) The Trustee shall not be liable or responsible because of the failure of the Issuer to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself in which such moneys shall have been deposited under this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture for any loss, fee, tax or other charge resulting from any such investment. The Trustee shall not be liable in connection with the performance of its duties under the Loan Agreement, under this Indenture or under any of the other Bond Documents except for its own willful misconduct or gross negligence. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

(c) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs.

The Trustee shall not be charged with knowledge of an Event of Default unless (i) the Trustee has not received any certificate, financial statement, insurance notice or other document regularly required to be delivered to the Trustee under the Loan Agreement or any of the other Bond Documents, (ii) the Trustee has not received payment of any amount required to be remitted to the Trustee under this Indenture, the Loan Agreement or any of the other Bond Documents, (iii) an officer in the corporate trust department of the Trustee has knowledge thereof, or (iv) the Trustee has received written notice thereof from the Hospital, the Issuer, a LOC Bank, or any Bondholder. The Trustee shall immediately give notice to the Owners of the Bonds of the occurrence of any default or event of which it has, or is deemed to have, notice pursuant to the foregoing provisions.

(d) The Trustee shall not be liable or responsible for the failure of the Hospital to effect or maintain insurance on the Facility as provided in the Loan Agreement nor shall it be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Issuer, a LOC Bank, the Hospital, the Trustee or any other Person.

(e) The Trustee shall execute (without the necessity of obtaining the signature of the Hospital) or join in the execution of, and cause to be filed or join in the filing of those continuation statements, at such time or times and places as it may be advised by the Hospital or Independent Counsel may be necessary to preserve the Lien of this Indenture and upon the Trust Estate or any part thereof until the principal of and interest on the Bonds issued hereunder shall have been paid.

(f) The Trustee, upon request, shall make annual reports to the Issuer, the LOC Bank(s), the Hospital, and the Bondholders, of all moneys received and expended during the preceding year by it under this Indenture and of any Event of Default known to it under the Loan Agreement or this Indenture or under any other Bond Document.

(g) The Trustee shall be relieved from any liability which the Trustee may incur in the exercise and performance of its powers and duties under this Indenture, except for its own gross negligence or willful misconduct.

(h) The Issuer hereby requests, and the Trustee is hereby authorized, in connection with the issuance of the Bonds, to execute, as Trustee, the various documents described in this Indenture as being executed in connection with the issuance of the Bonds.

(i) The Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of the trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may be reasonably employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney appointed with due care, who may be the attorney or attorneys for the Issuer, and shall not be responsible for any loss or damage resulting from any action or inaction in reliance upon any such opinion or advice.

(j) The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee.

(k) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed 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 Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and of any Bond or Bonds issued in exchange therefore or in place thereof.

(l) The Trustee may accept a certificate of the Authorized Representative of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a Certificate of the Hospital signed by an Authorized Representative of the Hospital, or a certificate of an Authorized Representative

of the Issuer; as the case may be, as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which it has been notified as provided in paragraph (b) of this Section or of which by said paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is or is not necessary or expedient, but may at its discretion, at the reasonable expense of the Hospital, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same.

(m) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to prepare such memoranda from and in regard thereto as may be desired.

(n) Notwithstanding anything elsewhere in this Indenture, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any moneys, the release of any interest in Property or any action whatsoever, within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to those required herein.

(o) The Trustee shall not be personally liable for any debts contracted or for damages to Persons or to personal Property injured or damaged, or for salaries or non-fulfillment of contracts, during any period in which it may be in the possession of or managing any Property subject to the Lien of the Bond Documents as in this Indenture provided.

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

(q) Before taking any action under this Indenture, or under any other Bond Document, which would result in the Trustee acquiring title to or taking possession of any portion or all of the Facility, the Trustee may require such environmental inspections and tests of the Facility and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Facility will expose the Trustee to claims or damages resulting from environmental or ecological conditions or for any other reason that in any way relating to the Facility or any activities at the Facility, the Trustee may decline to take title to or possession of the Facility.

(r) The Owners of Bonds bearing interest at the LIBOR Interest Rate shall be responsible for determining LIBOR and the interest rate based on LIBOR applicable with respect to the Bonds, shall calculate, and notify the Hospital and the Trustee each month of, the amount of interest that is payable such month with respect to the Bonds; and the Trustee shall have no responsibility or liability for any such determination of the interest rate of calculation of interest that is so payable.

(s) Every provision of this Indenture that in any way relates to the Trustee is subject to all the foregoing paragraphs of this Section.

(t) The Trustee shall not have implied duties hereunder and the Trustee may, but is not obligated to, expend its own funds for payment of any of the obligations provided for in this Indenture.

(u) The permissive rights of the Trustee under this Indenture and the other Bond Documents shall not be construed as duties.

The Trustee shall give to the Hospital on or before each Bond Payment Date on which the Hospital is obligated pursuant to Section 4.3 of the Loan Agreement to pay to the Trustee amounts in respect of principal of, Sinking Fund Installment on, Redemption Price of, or any interest on, any Bonds, telephonic notice or other electronic notice (to be promptly confirmed in writing) specifying (i) the amounts to become due and payable by the Hospital to the Trustee on such date in respect of each of the principal of, Sinking Fund Installment on, Redemption Price of, and interest on any Bonds, and (ii) if requested, the amounts then available in any of the Funds or Accounts held by the Trustee hereunder for the payment of any such amount. The failure of the Trustee to deliver such notice or any defect in such notice shall not relieve the Issuer from any of its obligations hereunder or the Hospital from any of its obligations under the Loan Agreement.

Section 9.04. Compensation.

The Trustee, the Registrar, the Tender Agent and Paying Agent shall be entitled to receive and collect from the Hospital as provided in the Loan Agreement payment or reimbursement for its Ordinary Expenses and Extraordinary Expenses and such other fees agreed to by the Hospital and the Trustee. Upon an Event of Default, but only upon an Event of Default, the Trustee, the Registrar and Paying Agent shall have a first right of payment prior to payment on account of the principal of or interest on any Bonds, upon the revenues (but not including any amounts held by the Trustee under Sections 10.01 or 15.02 hereof, any amounts required to satisfy amounts due under Section 4.3 of the Loan Agreement and any amounts drawn under a Letter of Credit; any other Priority Amounts or any amounts derived from the remarketing of a series of Bonds) for the foregoing Ordinary Expenses and Extraordinary Expenses.

Section 9.05. Evidence on Which Trustee May Act.

(a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture or upon an opinion of counsel, and any such certificate or opinion of counsel shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of

this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or, at the sole cost and expense of the Hospital, and when determined necessary in the reasonable discretion of the Trustee, upon the opinion of any attorney (who may be an attorney for the Issuer or an employee of the Hospital), engineer, appraiser, architect or accountant believed by the Trustee to be qualified in relation to the subject matter.

Section 9.06. Trustee, Registrar and Paying Agents May Deal in Bonds.

Any national banking association, bank or trust company acting as a Trustee, Registrar or Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if such association, bank or trust company were not such Trustee, Registrar or Paying Agent.

Section 9.07. Resignation or Removal of Trustee.

The Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by registered or certified mail, postage prepaid, to the Issuer, the Hospital, the LOC Bank(s), a Remarketing Agent and the Holders of all Bonds not less than sixty (60) days before such resignation is to take effect, but such resignation or discharge shall not take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.08 hereof and the assignment of a Letter of Credit or other letter of credit, if any, by the Trustee to such successor Trustee.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Such removal shall become effective only upon the appointment and acceptance of such appointment by a successor Trustee. The Successor Trustee shall promptly give notice of such filing to the Issuer, the LOC Bank(s), a Remarketing Agent and the Hospital. No removal shall take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.08 hereof and the assignment of a Letter of Credit, or other letter of credit, if any, by the Trustee to such successor Trustee.

Section 9.08. Successor Trustee.

(a) If at any time the Trustee shall resign or shall be removed effective prior to appointment and acceptance of a successor Trustee, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Trustee shall resign, the Hospital shall cooperate with the Issuer and the Issuer

shall appoint a successor Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Trustee within sixty (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the Issuer shall notify in writing the Hospital, the LOC Bank(s), a Remarketing Agent and the Holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Trustee shall not have been appointed within sixty (60) days of the creation of such vacancy or notice of resignation, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Issuer, may appoint a successor Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of subsections (a) or (b) of this Section, within sixty (60) days of such vacancy or notice of resignation, the Holder of any Bond then Outstanding, the Issuer or any retiring Trustee or the Hospital 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, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a commercial bank with trust powers, a national banking association or a trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other Bond Document. At the time of its appointment, any successor Trustee shall have a capital stock and surplus aggregating not less than \$40,000,000.

(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor and the Issuer, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Issuer, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.04 hereof, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor, and every predecessor Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Any successor Trustee shall promptly notify the Issuer, the Hospital, the LOC Bank(s), a Remarketing Agent and the Paying Agent of its appointment as Trustee.

(e) Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or

substantially all of its corporate trust business, provided such company shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States and shall be authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other Bond Document shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

Section 9.09. Resignation or Removal of Paying Agent or Registrar; Successor.

(a) Any Paying Agent or Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' prior written notice to the Issuer, the Hospital, the LOC Bank(s), a Remarketing Agent and the Trustee. Any Paying Agent or Registrar may be removed at any time by an instrument filed with such Paying Agent or Registrar and the Trustee and signed by the Issuer. Any successor Paying Agent or Registrar shall be appointed by the Issuer, with the approval of the Hospital and the Trustee, and shall be a commercial bank with trust powers or a trust company duly organized under the laws of any state of the United States or a national banking association, having a capital stock and surplus aggregating at least \$40,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Registrar, the Trustee shall act as such Paying Agent or Registrar.

Section 9.10. Appointment of Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or under any other Bond Document, and in particular in case of the enforcement of any rights or remedies on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate trustee or co-trustee. The following provisions of this Section are adapted to these ends.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be

enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed or removed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

(d) Any co-trustee hereunder shall be subject to the qualifications regarding the appointment of a successor Trustee hereunder as set forth in Section 9.08 hereof.

Section 9.11. No-Conflict Provision.

It is the purpose of this Section 9.11 to remove any potential conflict of interest in the event the same banking association (or any affiliate thereof) is acting as the Trustee and as a LOC Bank. Accordingly, notwithstanding anything to the contrary in this Indenture, (i) in the event the Trustee (or any affiliate thereof) refuses or willfully fails to draw on a Letter of Credit at the times and in the amounts required under the terms of this Indenture and such Letter of Credit or (ii) in the event that a LOC Bank refuses or willfully fails to honor its payment obligation under a Letter of Credit, the Trustee, but only if the Trustee (or any affiliate thereof) is also the applicable LOC Bank, shall resign, such resignation to be effective automatically upon either such failure or refusal, without notice and without prior approval of any party. In such event, the Issuer shall promptly appoint a successor Trustee. The resigning Trustee will give notice in writing to the Issuer, the LOC Bank(s), the Hospital, the Remarketing Agent, the Tender Agent, the Registrar, the Holders of the Outstanding Bonds and the successor Trustee of its resignation and publish such notice once in a financial journal of general circulation in the United States of America as soon as possible but in any event not less than forty-five (45) days after such resignation; provided, however, that failure to give such notice shall not affect the effectiveness of such resignation.

Section 9.12. Discretionary Action by Trustee.

The Trustee shall grant no approval, request or consent or take any other discretionary action under the Bond Documents except at the direction of a majority of the Holders of Bonds Outstanding.

Section 9.13. Notices from Trustee to Rating Agency.

Notwithstanding anything to the contrary herein, the Trustee shall provide written notice to the Rating Agency, if the Bonds are at such time rated by a Rating Agency, of any of the following:

- (1) the appointment of any successor Trustee, Tender Agent, Paying Agent or Remarketing Agent;
- (2) the appointment of a co-trustee;
- (3) upon the expiration, termination or extension of a Letter of Credit;
- (4) the payment of all principal of Bonds then Outstanding;
- (5) the conversion of a series of Bonds from one Interest Rate Mode to another;
- (6) amendments or supplements to this Indenture, Reimbursement Agreement or the Remarketing Agreement requiring by their terms notice to the Rating Agencies;
- (7) any redemption, mandatory tender or acceleration of a series of Bonds; and
- (8) any defeasance.

The Trustee makes this covenant as a matter of courtesy and accommodation only and shall not be liable to any Person for any failure to comply therewith.

ARTICLE X - DISCHARGE OF INDENTURE

Section 10.01. Defeasance.

(a) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal of, premium, if any, Sinking Fund Installments, Redemption Price, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in this Indenture, and all fees and expenses and other amounts due and payable under this Indenture and the Loan Agreement, shall be paid in full, and if all amounts due and owing to the LOC Bank(s) under a Reimbursement Agreement(s), to the Owners under the Continuing Covenant Agreements and to the Trustee under this Indenture, if any, shall be paid in full, then the pledge of any Loan Payments, revenues or receipts from or in connection with the Bond Documents or the Project under this Indenture and the estate and rights hereby granted, and all covenants, agreements and other obligations of the Issuer to the Bondholders hereunder shall thereupon cease, terminate and become void and be discharged and satisfied and the Bonds shall thereupon cease to be entitled to any lien, benefit or bond hereunder, except as to moneys or securities held by the Trustee or the Paying Agent as provided below in this Section 10.01(a). At the time of such cessation, termination, discharge and satisfaction, (i) the Trustee shall deliver the Letter(s) of Credit to the LOC Bank(s) for cancellation upon written receipt therefor and shall cancel and discharge the lien of this Indenture and execute and deliver to the Hospital all such instruments as may be appropriate to satisfy such liens and to evidence such termination, discharge and satisfaction and (ii) the Trustee and the Paying Agent shall pay over with reasonable promptness or deliver to the Hospital all moneys or securities held by them pursuant to this Indenture or any of the other Bond Documents which are not required (A) for the payment of principal of, premium, if any, Redemption Price of, Sinking Fund Installments on, or interest or other amounts payable on Bonds not theretofore surrendered for such payment or redemption or (B) for the payment of all such other amounts due and payable under the Bond Documents which have not otherwise been paid in full (such payment or repayment to be evidenced by certificates to such effect from the LOC Bank(s), the Issuer and/or the Hospital, as the case may be).

(b) Bonds or interest installments for the payment or redemption of which moneys or Government Obligations the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption, shall then be set aside and held in trust by the Trustee or Paying Agent, whether at or prior to the maturity or the Redemption Date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in Section 10.01(a) above if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, all action necessary to redeem such Bonds shall have been taken and written notice of such redemption shall have been duly given or provision satisfactory under the requirements of this Indenture to the Trustee shall have been made for the giving of such notice, (ii) if the maturity or Redemption Date of any such Bond shall not then have arrived, provision shall have been made by deposit with the Trustee or other methods satisfactory to the Trustee for the payment to the Holders of any such Bonds upon surrender thereof or at the earliest possible Redemption Date thereof, of the full amount to which they would be entitled by way of principal or Redemption Price and interest and all other amounts, then due under the Bond Documents to the date of such

maturity or redemption, and provision satisfactory to the Trustee shall have been made for the mailing of a notice to the Holders of such Bonds that such moneys are so available for such payment, (iii) while the Bonds bear interest at the Variable Interest Rate or the Fixed Interest Rate, all amounts to be paid to the Holders of the Bonds as provided in this Section 10.01(b) are Priority Amounts and (iv) a report or opinion of an independent certified public accountant or firm of independent certified public accountants shall be delivered to the Trustee by the Hospital to the effect that sufficient moneys and/or Government Obligations have been deposited to effect such redemption or retirement without giving effect to any interest or earnings (other than interest or earnings due in respect of such Government Obligations) on such deposits. Not later than thirty (30) days nor earlier than fifteen (15) days following the date that any defeasance as provided in this Section 10.01(b) shall become effective, the Trustee shall surrender the Letter(s) of Credit or Substitute Letter(s) of Credit to the LOC Bank(s) for cancellation.

(c) Prior to any defeasance becoming effective as provided in Section 10.01(b) above, there shall have been delivered to the Issuer and to the Trustee an opinion of Bond Counsel to the effect that (i) all conditions precedent to the discharge of the Lien of this Indenture have been satisfied and (ii) the deposit of funds and the proposed application thereof will not cause any Bonds to be treated as “arbitrage bonds” for the purposes of Section 148(a) of the Code or to be treated as bonds the interest on which is not excluded from gross income for federal income tax purposes.

(d) Notwithstanding any provision of this Section 10.01 to the contrary, no defeasance shall be effected except with respect to one hundred percent (100%) of a particular series of Bonds Outstanding hereunder.

(e) At least twenty (20) but not more than forty-five (45) days prior to any defeasance pursuant to this Article X, the Trustee shall provide notice to the Bondholders of such intended defeasance. Such notice shall state that during the period in which the Bonds are defeased, the Bondholders shall have the right to tender their Bonds but a Remarketing Agent shall not remarket such tendered Bonds. Notwithstanding anything to the contrary herein, the Trustee shall not be obligated to provide the aforesaid notice if it has not received thirty (30) days' prior written notice from the Issuer or the Hospital of such intended defeasance.

Notwithstanding anything in this Article X to the contrary, unless a LOC Bank(s) shall, by written certificate to the Trustee, indicate otherwise, the Bonds the principal of which has been fully and finally paid to the Holders of the Bonds with moneys drawn under a Letter of Credit shall be deemed to have been purchased by and shall be owned by the applicable LOC Bank or their respective designee, and shall not be deemed to be paid within the meaning of this Indenture, and this Indenture and such Bonds shall remain in full force and effect until the principal of and accrued interest on such Bond is paid at the times and in the amounts set forth in the applicable Reimbursement Agreement.

ARTICLE XI - AMENDMENTS OF INDENTURE

Section 11.01. Limitation on Modifications.

This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article XI.

Section 11.02. Supplemental Indentures without Bondholders' Consent.

(a) The Issuer and the Trustee may, from time to time and at any time, enter into Supplemental Indentures with the written consent of the Hospital, but without consent of, but with notice to, the Bondholders, for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in this Indenture or in any description of property subject to the lien hereof, if such action is not materially adverse to the interests of the Bondholders.

(2) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or bond which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(3) To add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(4) To add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, of the properties of the Facility, or revenues or other income from or in connection with the Facility or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of this Indenture as shall, in the opinion of Bond Counsel to the Issuer, be necessary or desirable to assure the continued exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(7) To effect any other change herein which, in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel), is not materially adverse to the interests of the Trustee or the Bondholders.

(8) To give effect to the delivery of a Substitute Letter of Credit, or to the Conversion of the interest rate on a series of Bonds from one Interest Rate Mode to another.

(9) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if the Issuer and the Trustee so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute.

(10) To modify the purchase option of a series of Bonds as provided in Section 14.07 hereof.

(11) To give effect to any revisions required by the Rating Agency with respect to the credit rating of a series of Bonds or a LOC Bank(s), provided that such revisions in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel) are not materially adverse to the interests of the Trustee or the Bondholders.

(12) To modify, amend or supplement any of the times, dates or other mechanical procedures for the tender and remarketing of Bonds set forth in Articles II, XIII and XIV hereof, provided that such change is not materially adverse to the interests of the Trustee or the Bondholders.

(13) In connection with the issuance of Additional Bonds, to set forth such matters as are specifically required or permitted under this Indenture or such other matters as will not adversely affect the Holders of Bonds then Outstanding.

(b) Before the Issuer and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 11.02, there shall have been filed with the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms.

(c) Notwithstanding any provision in this Section to contrary, so long as any series of Bonds issued hereunder is held by one Bondholder, no Supplemental Indenture shall be entered into without the written consent of the Holder of such Bonds.

Section 11.03. Supplemental Indentures with Bondholders' Consent.

(a) Subject to the terms and provisions contained in this Article XI, the Holders of a majority of Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Issuer and the Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending,

adding to or rescinding, in any particular, any of the terms or provisions contained herein. Nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, premium, if any, Sinking Fund Installments for, Purchase Price or redemption premium, if any, or interest upon Conversion to a Fixed Interest Rate, or other amounts on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest or other amounts on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, without the consent of the Holder of such Bond, a change in the method of determining the rate of interest on any Bond, or a change in the terms of the purchase thereof by the Tender Agent; (ii) the creation of a lien upon or pledge of revenues or rental income from or in connection with the Facility superior to the lien or pledge created by this Indenture, the Loan Agreement, the Series 2016 Mortgages and the Assignment or the release of any such lien, except as provided in this Indenture and except for Permitted Encumbrances, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 11.03(a), without, in the case of items (ii) through and including (v) of this Section 11.03(a), the written consent of one hundred percent (100%) of the Holders of the Outstanding Bonds.

(b) If at any time the Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this Section 11.03, it shall cause notice of the proposed Supplemental Indenture to be provided by mail, postage prepaid, e-mail, facsimile or by other customary communication device deemed appropriate by the Trustee to the Hospital and all Bondholders. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all Bondholders and the Hospital.

(c) Within one year after the date of such notice, the Issuer and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of the Hospital and a majority of the Holders of Bonds Outstanding, and (ii) an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms. Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of a series of Bonds with respect to which such consent is given. Any such consent shall be binding upon the Holder of a series of Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

(d) If the Holders of not less than the percentage of Bonds required by this Section 11.03 shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any

manner to question the propriety of the execution thereof, or to enjoin or restrain the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section 11.03, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee, the Hospital, and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

Section 11.04. Supplemental Indenture Part of the Indenture.

Any Supplemental Indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. The Trustee shall execute any Supplemental Indenture entered into in accordance with the provisions of Sections 11.02 or 11.03 hereof which does not materially adversely affect the Trustee.

Section 11.05. Consents of a LOC Bank.

Notwithstanding any provision of this Indenture to the contrary, during the Variable Interest Rate Period and the Fixed Interest Rate Period (if a series of Bonds is secured by a Letter of Credit or Substitute Letter of Credit), subject to the provisions of Section 7.10 hereof, a LOC Bank shall be considered the Owner of the applicable series of Bonds for purposes of calculating a majority of the principal amount of the Bonds then Outstanding when establishing the right to direct and control any proceedings or provide any consents required under this Indenture.

Section 11.06. Amendments to Master Trust Indenture or Master Note.

The Trustee, as the holder of the Master Note related to each series of Bonds, shall not consent to any amendment, modification or supplement to the Master Trust Indenture or the Master Note with respect to such series of Bonds without mailing of notice thereof to the Holders thereof and obtaining the written approval and consent of the Owners of not less than a majority in aggregate principal amount of such series of the Bonds at the time Outstanding procured and given in the manner set forth in Section 11.03 hereof.

ARTICLE XII - AMENDMENTS OF RELATED BOND DOCUMENTS

Section 12.01. Rights of Hospital.

Anything herein to the contrary notwithstanding, any Supplemental Indenture under Article XI hereof which affects any rights, powers, obligations, liabilities, responsibilities or authority of the Hospital under the Loan Agreement or other Bond Document, or requires a revision of the Loan Agreement or provides for or requires the granting or substitution of collateral or additional collateral to secure the Bonds shall not become effective unless and until the Hospital shall have given its written consent to such Supplemental Indenture signed by an Authorized Representative of the Hospital.

Section 12.02. Amendments of Bond Documents Not Requiring Consent of Bondholders.

The Issuer, the Trustee, the Hospital, a Remarketing Agent and/or the LOC Bank(s), may, without the consent of (but upon notice to the Bondholders), consent to or make any amendment, change or modification of any of the Bond Documents for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in any of the Bond Documents or in any description of property subject to the lien of any of the Bond Documents, if such action is not materially adverse to the interests of the Bondholders.

(2) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or bond which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture or any of the Bond Documents as theretofore in effect.

(3) To add to the covenants and agreements of the Issuer, the Trustee, a LOC Bank and the Hospital in the Bond Documents other covenants and agreements to be observed by the Issuer, the Trustee, a LOC Bank and the Hospital which are not contrary to or inconsistent with the Bond Documents.

(4) To add to the limitations and restrictions in the Bond Documents other limitations and restrictions to be observed by the Issuer or the Hospital which are not contrary to or inconsistent with the Bond Documents.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Bond Documents, of the properties of the Facility, or revenues or other income from or in connection with the Facility or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of the Bond Documents as shall, in the opinion of Bond Counsel to the Issuer, be necessary or desirable to assure the continued exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(7) To effect any other change to any of the Bond Documents which, in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel), is not materially adverse to the interests of the Trustee or the Bondholders.

(8) To give effect to the delivery of a Substitute Letter of Credit or to the Conversion of the interest rate on a series of Bonds from one Interest Rate Mode to another.

(9) To modify, amend or supplement the Bond Documents hereto in such manner as to permit the qualification of any Bond Documents under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Bond Documents such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute.

(10) To modify the purchase option of a series of Bonds as provided in Section 14.07 of this Indenture.

(11) To give effect to any revisions required by the Rating Agency with respect to the credit rating of a series of Bonds, a LOC Bank, provided that such revisions in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel) are not materially adverse to the interests of the Trustee or the Bondholders.

(12) To modify, amend or supplement any of the times, dates or other mechanical procedures for the tender and remarketing of Bonds set forth in Articles II, XIII and XIV hereof, provided that such change is not materially adverse to the interests of the Trustee or the Bondholders.

(13) So long as no event described in Section 7.10 hereof has occurred and is continuing, to make any other change to a Reimbursement Agreement approved by a LOC Bank.

The Trustee shall have no liability to any Bondholder or any other person for any action taken by it in good faith pursuant to this Section.

Before the Issuer and the Trustee shall enter into any Amendment pursuant to this Section 12.02, there shall have been filed with the Trustee an opinion of Bond Counsel stating that such Amendment is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms.

Notwithstanding any provision in this Section to contrary, so long as any series of Bonds issued hereunder is held by one Bondholder, no Supplemental Indenture shall be entered into without the written consent of the Holder of such Bonds.

Section 12.03. Amendments of Bond Documents Requiring Consent of Bondholders.

Except as provided in Section 12.02 hereof, the Issuer and the Trustee shall not consent to any amendment, change or modification of any of the Bond Documents, without mailing of notice and the written approval or consent of the Hospital and the Holders of a majority of Bonds then Outstanding given and procured as in Section 11.03 hereof set forth; provided, however, there shall be no amendment, change or modification to (i) the obligation of the Hospital to make Loan Payments under the Loan Agreement with respect to the Bonds, or (ii) the obligation of a LOC Bank to pay the principal of, Purchase Price for and interest on a series of Bonds or that would reduce the amounts required to be paid under a Letter of Credit (except in accordance with its terms) or extend the time for payment of such amounts or accelerate the expiration date thereof, provided, however, a Letter of Credit may be extended upon similar terms and the amount of such Letter of Credit may be reduced to reflect a reduction in principal amount outstanding of the applicable Bonds, without the prior written approval of one hundred percent (100%) in aggregate principal amount of a series of Bonds at the time outstanding given and procured as in Section 11.03 hereof provided. If at any time an obligor to any of the Bond Documents shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed in the same manner as is provided in Article XI hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by all Bondholders.

ARTICLE XIII - THE TENDER AGENT

Section 13.01. Tender Agent-Appointment, Acceptance and Successors.

(a) The Issuer hereby appoints The Bank of New York Mellon, as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Issuer to the extent necessary to effectuate the rights of the Bondholders to tender Bonds for purchase pursuant to Article II hereof.

(b) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. The Tender Agent shall be removed at any time by the Issuer at the direction of the Hospital by a written instrument filed with the other Notice Parties. Such removal shall become effective only upon the appointment and acceptance by a successor Tender Agent. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and Bonds held by it in such capacity to its successor.

(c) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Issuer shall appoint, at the direction of the Hospital and with the prior written consent of a LOC Bank(s), a successor Tender Agent to fill the vacancy. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in Section 13.01(a) hereof. Any successor Tender Agent shall be (i) a corporation rated at least Baa3/P3 by a Rating Agency, or (ii) a banking association, bank or trust company, in each case duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$40,000,000 and authorized by law to perform all of the duties imposed on it by this Indenture.

Section 13.02. Tender Agent-General Responsibilities.

(a) The Tender Agent shall perform the duties and obligations set forth in this Indenture, and in particular shall:

(1) hold all Bonds delivered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Bondholders which have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Bondholders, provided the Tender Agent may deliver any of such Bonds to a Remarketing Agent to be held as provided in Article XIV hereof;

(2) hold all moneys (other than moneys delivered to it by the Hospital for the purchase of Bonds) delivered to it hereunder for the purchase of Bonds as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so

delivered such moneys, until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(3) hold all moneys delivered to it hereunder by the Hospital for the purchase of Bonds and/or the reimbursement of a LOC Bank, as agent and bailee of, and in escrow for the benefit of, Bondholders who shall deliver Bonds to it for purchase, until the Bonds purchased with such moneys shall have been delivered to or for the account of the Hospital; except that if the Bonds shall at any time become due and payable, the Tender Agent shall cause such moneys to be deposited with the Trustee for deposit in the Bond Fund on the date upon which the Bonds become due and payable; and

(4) keep such books and records as shall be consistent with prudent industry practice, and make such books and records available for inspection by the other Notice Parties.

(b) In performing its duties and obligations hereunder, the Tender Agent shall use the same degree of care and skill as customarily a tender agent would exercise under the same circumstances in the conduct of its own affairs. The Tender Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct, gross negligence or bad faith and shall be entitled to the same protections available to the Trustee as set forth in Section 9.05 hereof.

(c) The Tender Agent may deal in the Bonds and with the Hospital to the same extent and with the same effect as provided with respect to the Trustee, the Registrar and the Paying Agent in Section 9.06 hereof.

(d) The Remarketing Agent, the Registrar and the Tender Agent shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Loan Agreement will be made available for the purchase of Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.

(e) The Tender Agent, a Remarketing Agent and the Registrar shall cooperate to the extent necessary to permit the timely receipt by the Registrar of tendered Bonds and preparation, execution, issuance, authentication and delivery by the Registrar of replacement Bonds in connection with the tender and remarketing of Bonds hereunder.

(f) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it pursuant to this Indenture. The Tender Agent shall be reimbursed and compensated for its fees and expenses for acting under and pursuant to this Indenture only from payments to be made by the Hospital pursuant to Section 4.3 of the Loan Agreement.

(g) Tender Agent shall give the Trustee prompt notice of a series of Bonds delivered to the Tender Agent for purchase.

Section 13.03. Tender Agent - Procedures for Tendering Bonds.

(a) Upon receipt by the Tender Agent of any Tender Notice and the Bonds delivered pursuant to it for purchase in accordance with this Section 13.03, the Tender Agent shall deliver to the Person delivering the Tender Notice and the Bonds written evidence of the Tender Agent's receipt of such materials.

(b) The Tender Agent shall promptly return any Tender Notice (together with the Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the Tender Notice Date to the person submitting the notice upon surrender of the receipt, if any, issued therefor.

(c) The Tender Agent's determination of whether Tender Notice is properly completed or delivered on a timely basis shall be binding on the Hospital and the Holder of Bonds submitted therewith.

(d) On the Business Day next succeeding any Tender Notice Date, the Tender Agent shall give notice by telecommunication, promptly confirmed in writing, to the Notice Parties, specifying the principal amount and Bond number of the Bonds to be delivered to it for purchase pursuant to Section 2.06 hereof, the Purchase Date indicated in the Tender Notice, and the funds, if any, necessary under Section 13.05 hereof for the purchase of tendered Bonds.

Section 13.04. [Reserved].

Section 13.05. Tender Agent - Sources of Funds for the Purchase of Tendered Bonds.

(a) On each Purchase Date the Tender Agent shall purchase, but only from the funds listed below and in no event from its own funds, Bonds delivered to it for purchase in accordance with Section 2.06 hereof at the Purchase Price thereof. The Tender Agent shall notify the Trustee by 4:00 P.M., New York City time, on the Business Day preceding the Purchase Date of the principal and accrued interest on the Bonds, so tendered or to be tendered on the Purchase Date, as calculated by the Tender Agent. Funds for the payment of such Purchase Price shall be derived, first, from the proceeds of the sale of such Bonds by a Remarketing Agent pursuant to Section 14.03 hereof, second, from amounts drawn under a Letter of Credit, and, third, from amounts paid by the Hospital pursuant to the Loan Agreement. The Trustee shall draw on or otherwise realize moneys under a Letter of Credit as provided in Section 5.06 hereof to provide funds for the timely payment of the Purchase Price of Bonds tendered to the Tender Agent pursuant to Section 2.06 hereof in the event and to the extent that the Trustee has (i) not received notice pursuant to Section 14.03 hereof that such Bonds have been sold by the Remarketing Agent, or (ii) received notice pursuant to Section 14.03 hereof that such Bonds have not actually been sold by the Remarketing Agent. Proceeds from the sale of a series of Bonds delivered to the Tender Agent for purchase in accordance with Section 2.06 hereof and sold by a Remarketing Agent pursuant to Section 14.03 hereof shall only be applied for the payment of the Purchase Price of such Bonds.

(b) Before 3:15 P.M., New York City time, on each Purchase Date by which the Tender Agent shall not have received funds under clauses “first” and “second” of the antepenultimate sentence of Section 13.05(a)(i) hereof sufficient to pay the Purchase Price of the Bonds on such Purchase Date, the Tender Agent shall notify the Hospital by telecommunication of the difference, if any, between the amount necessary to purchase the Bonds pursuant to this Section 13.05 and the amount available to the Tender Agent for such purpose pursuant to Section 13.05(a)(i) hereof. The Hospital shall deposit an amount equal to any such deficiency with the Tender Agent in immediately available funds before 4:30 P.M., New York City time, on such Purchase Date.

(c) The Tender Agent shall deliver the funds for the purchase of Bonds tendered or deemed tendered for purchase pursuant to Section 2.06 hereof to the person designated in the related Tender Notice to receive such payment, by check mailed on the date to such person (or by wire transfer to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Tender Agent).

(d) The Tender Agent shall immediately return to a LOC Bank any monies held by it pursuant to a draw on a Letter of Credit in excess of the amount necessary to pay the Purchase Price of Bonds due to the failure of a Remarketing Agent to notify the Trustee of the Bonds sold by a Remarketing Agent pursuant to Section 14.03 hereof.

(e) The Tender Agent shall immediately return to the Hospital any monies received by it from the Hospital pursuant to Section 13.05(b) hereof in excess of the amount necessary to pay the Purchase Price of Bonds and all other amounts then due under the Bond Documents.

(f) Notwithstanding anything to the contrary herein, the Trustee shall not be entitled to draw on a Letter of Credit to purchase Pledged Bonds.

Section 13.06. Tender Agent - Preparation and Delivery of Replacement Bonds.

(a) Bonds sold by a Remarketing Agent pursuant to Section 14.03 hereof shall be made available by the Tender Agent to a Remarketing Agent for subsequent delivery to the purchasers thereof.

(b) Bonds purchased by the Hospital pursuant to Section 13.05(b) hereof shall, at the written direction of the Hospital, be delivered by the Tender Agent (i) to a Remarketing Agent for the account of the Hospital, (ii) to the Registrar or the Trustee for cancellation, or (iii) to the Hospital, except that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(c) Bonds purchased from the proceeds of a drawing on or other realization upon a Letter of Credit pursuant to Section 13.05(a) hereof shall be deemed to be held by the Trustee and to constitute Pledged Bonds (except that any Bond so deemed to have been purchased after selection thereof by the Trustee for redemption shall be delivered to the Trustee for redemption as provided herein) and may not be transferred on the registration books to a new Owner thereof until the Trustee has received written evidence from a LOC Bank to the effect that interest (and

principal, if applicable) with respect thereto has been reinstated in full under the applicable Letter of Credit.

(d) [Reserved.]

(e) With respect to Bonds on the Variable Interest Rate Conversion Date, the LIBOR Interest Rate Conversion Date or the Fixed Interest Rate Conversion Date, all Bonds shall be delivered by the Holders thereof to the Tender Agent by 11:30 A.M., New York City time, and purchased at a price equal to their principal amount (except for Bonds being redeemed on or prior to such Date) together with accrued interest, if any, to the Purchase Date.

The Tender Agent shall pay the price of Bonds so purchased from the sources provided in Section 13.05 and Section 14.04 hereof, in the order provided therein. As and when Bonds are received by the Tender Agent, the Tender Agent shall pay the Purchase Price for such Bonds and, to the extent purchased by funds provided by a LOC Bank under a Letter of Credit, such Bonds shall be deemed held by the Tender Agent and shall constitute Pledged Bonds. Any proceeds of such resale shall be paid to a LOC Bank in accordance with a Reimbursement Agreement toward satisfaction of amounts owed to a LOC Bank.

Bonds to be purchased hereunder which are not delivered to the Tender Agent on a Purchase Date shall be deemed to have been purchased, and interest accruing on and after such Purchase Date on such Bonds shall no longer be payable to the former Holders thereof but shall be paid to the purchaser of such Bonds. Interest payable on the Fixed Interest Rate Conversion Date shall be paid to the Holders of such Bonds in the same manner as if such Bonds had not been purchased hereunder.

It shall be the duty of the Tender Agent to hold the moneys drawn from sources provided in Section 13.05 hereof for the purchase on the Purchase Date of any undelivered Bond, without liability for interest thereon, for the benefit of the former Holder of such Bond on the Purchase Date, for a period of thirty (30) days, after which time any such moneys still held by the Tender Agent shall be transferred to the Trustee and held by the Trustee for the benefit of such former Holder without liability for interest thereon, and the former Holder of such Bond shall look solely to such amounts held by the Tender Agent or Trustee as an unsecured creditor for payment therefor. Any moneys so held by the Tender Agent or by the Trustee shall be uninvested and no interest shall be payable with respect thereto.

(f) The Tender Agent shall make available replacement Bonds for pickup by the purchaser thereof pursuant to this Section, registered in the name or otherwise at the direction of the purchaser, upon receipt of the proceeds of the sale of such Bonds pursuant to Section 13.05 hereof.

(g) If less than all of the principal amount of any Bonds shall have been delivered or deemed delivered to the Tender Agent for purchase pursuant to Article II hereof, the Tender Agent shall deliver or cause the delivery to the Holder of such Bonds upon surrender thereof, a replacement Bonds in the principal amount of the balance of the Bond not delivered for purchase.

(h) The Trustee and the Registrar shall take all steps necessary in accordance with Section 3.06 hereof to facilitate the timely preparation, execution, authentication and registration of replacement Bonds for delivery pursuant to this Section by the Tender Agent to the purchasers thereof or the Holders of Bonds tendered in part.

ARTICLE XIV - THE REMARKETING AGENT

Section 14.01. Remarketing Agent - Appointment, Acceptance and Successors.

(a) The Issuer, acting at the direction of the Hospital, shall appoint a Remarketing Agent. Upon such appointment, the Remarketing Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the Notice Parties.

(b) Except as otherwise provided in a Remarketing Agreement, (i) a Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the Notice Parties, except that such resignation shall not take effect until the appointment of a successor Remarketing Agent hereunder; and (ii) a Remarketing Agent shall be removed at any time by the Issuer acting at the direction of the Hospital by a written notice filed with the Notice Parties. Provided, however, such removal shall not take effect until the appointment of a successor Remarketing Agent. Upon the resignation or removal of the Remarketing Agent, a Remarketing Agent shall pay over, deliver and assign any moneys or Bonds held by it in such capacity to its successor.

(c) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Issuer acting at the direction of the Hospital shall appoint a successor Remarketing Agent to fill the vacancy. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in Section 14.01(a) hereof. Any successor Remarketing Agent shall be a bank, trust company, national banking association or a member of the Financial Industry Regulatory Authority.

(d) In the event that the Issuer shall fail to appoint a successor Remarketing Agent upon the resignation or removal of a Remarketing Agent or upon its dissolution, insolvency or bankruptcy, the Trustee, at the expense of the Hospital, may appoint a Remarketing Agent in accordance with this Section 14.01. The Trustee shall incur no liability of any kind for any actions taken or omitted by a Remarketing Agent appointed by it.

Section 14.02. Remarketing Agent - General Responsibilities.

(a) A Remarketing Agent shall perform the duties and obligations set forth in this Indenture, and in particular shall:

(l) hold any Bonds delivered to it hereunder by the Tender Agent in trust for the benefit of the Issuer, the Hospital or the respective Bondholders who shall have delivered or who shall be deemed to have delivered such Bonds to the Tender Agent, until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Bondholders, or deposited with the Trustee, as the case may be, and to redeliver such Bonds to the Tender Agent upon its request;

(2) solicit purchases of Bonds from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for Bonds purchased, and perform related functions in connection with the remarketing of Bonds hereunder;

(3) On each Purchase Date promptly transfer all moneys delivered to it hereunder for the purchase of Bonds as agent and bailee of, and in escrow for the benefit of, the Person who shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such Person, provided that such moneys shall be delivered to the Tender Agent for deposit in the Repurchase Account of the Purchase Fund.

(4) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties;

(5) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the Bonds;

(6) promptly determine the Variable Interest Rates and Fixed Interest Rate for the Bonds as provided in Sections 2.03 and 2.04 hereof and deliver prompt notice to the Trustee, a LOC Bank(s) and the Hospital of all interest rates determined with respect to the Bonds; and

(7) transfer any moneys received from the remarketing of Pledged Bonds to the Tender Agent for deposit in the Reimbursement Account of the Purchase Fund.

(b) In performing its duties and obligations hereunder a Remarketing Agent shall use the same degree of care and skill as customarily a remarketing agent would exercise under the same circumstances in the conduct of its own affairs. A Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct, gross negligence or bad faith.

(c) A Remarketing Agent may deal in the Bonds and with the Hospital to the same extent and with the same effect as provided with respect to the Trustee, Registrar and Paying Agent in Section 9.06 hereof.

(d) The Tender Agent, a Remarketing Agent and the Registrar shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby Bonds prepared, executed, authenticated and issued hereunder shall be made available to a Remarketing Agent to the extent necessary for delivery pursuant to Section 14.03 hereof, and to otherwise enable a Remarketing Agent to carry out its duties hereunder.

(e) A Remarketing Agent hereby waives any right to, or lien on, any funds or obligations held by or owing to it pursuant to this Indenture. A Remarketing Agent shall be reimbursed and compensated for its fees and expenses for acting under and pursuant to this

Indenture only from payments to be made by the Hospital pursuant to Section 4.3 of the Loan Agreement.

Section 14.03. Remarketing Agent - Remarketing and Sale of Tendered Bonds.

(a) Upon (i) the delivery to the Tender Agent by any Bondholder of a Tender Notice in accordance with Section 2.06 hereof and (ii) the receipt of notice from the Tender Agent of the principal amounts of Bonds, as the case may be, to be so delivered, a Remarketing Agent shall offer for sale and use its best efforts to sell all such Bonds on the applicable Purchase Date at a price equal to the principal amount thereof, together with accrued interest, if any, any such sale to be consummated on the Purchase Date.

(b) Any Bonds purchased by the Tender Agent pursuant to Section 2.06 hereof from the date notice of a Variable Interest Rate Conversion is given in accordance with Section 2.03 hereof through the Conversion Date, shall not be remarketed except to a purchaser who is provided with a notice to the same effect as such notice of such Variable Interest Rate Conversion and who agrees at the time of such purchase to accept the Variable Interest Rate following such Conversion. Any Bonds purchased by the Tender Agent pursuant to Section 2.06 hereof from the date notice of a Fixed Interest Rate Conversion is given in accordance with Section 2.04 hereof through the Conversion Date, shall not be remarketed except to a purchaser who is provided with a notice to the same effect as such notice of such Fixed Interest Rate Conversion and who agrees at the time of such purchase to accept the Fixed Interest Rate following such Conversion. Any Bonds purchased by the Tender Agent pursuant to Section 2.06 hereof from the date notice of a LIBOR Interest Rate Conversion is given in accordance with Section 2.07 hereof through the Conversion Date, shall not be remarketed except to a purchaser who is provided with a notice to the same effect as such notice of such LIBOR Interest Rate Conversion and who agrees at the time of such purchase to accept the LIBOR Interest Rate following such Conversion.

(c) [Reserved.]

(d) After notification of a Variable Interest Rate Conversion has been given pursuant to Section 2.03 hereof, a Remarketing Agent shall offer for sale and use its best efforts to sell the Bonds to be converted to the Variable Interest Rate in accordance with the Remarketing Agreement, any such sale to be consummated on the Variable Interest Rate Conversion Date, at a price equal to the principal amount of such Bonds together with interest, if any, accrued thereon. After notification of a Fixed Interest Rate Conversion has been given pursuant to Section 2.04 hereof, a Remarketing Agent shall offer for sale and use its best efforts to sell the Bonds to be converted to the Fixed Interest Rate in accordance with the Remarketing Agreement, any such sale to be consummated on the Fixed Interest Rate Conversion Date, at a price equal to the principal amount of such Bonds together with interest, if any, accrued thereon. After notification of a LIBOR Interest Rate Conversion has been given pursuant to Section 2.07 hereof, a Remarketing Agent shall offer for sale and use its best efforts to sell the Bonds to be converted to the LIBOR Interest Rate in accordance with the Remarketing Agreement, any such sale to be consummated on the LIBOR Interest Rate Conversion Date, at a price equal to the principal amount of such Bonds together with interest, if any, accrued thereon.

(e) By no later than 3:00 P.M., New York City time, on the second Business Day prior to each Purchase Date, a Remarketing Agent shall give Electronic Notice to the Trustee and the Tender Agent, specifying the principal amount of such Bonds, if any, sold by it pursuant to this Section 14.03 and except as otherwise provided in Section 2.13 hereof, the names, addresses and taxpayer identification number of each Holder. By no later than 3:00 P.M., New York City time, on the Business Day preceding each Purchase Date, a Remarketing Agent shall give Electronic Notice to the Trustee and the Tender Agent of the amount of proceeds from the sale of the Bonds pursuant to this Section 14.03 to be delivered to the Tender Agent on such Purchase Date, which will be immediately available to pay the Purchase Price of Bonds to be purchased on such Purchase Date and the amount of any Bonds which have not been remarketed, which information a Remarketing Agent shall confirm to the Trustee and the Tender Agent by 9:15 A.M., New York City time, on the Purchase Date.

(f) A Remarketing Agent shall in accordance with the Remarketing Agreement, continue to offer for sale and use its best efforts to sell the Bonds at par plus accrued interest until 5:00 P.M., New York City time, on the Business Day prior to the Purchase Date.

(g) Except as provided in Section 14.09 hereof, a Remarketing Agent shall in accordance with the Remarketing Agreement, continue to offer for sale and use its best efforts to sell at par plus accrued interest any Pledged Bonds.

(h) If there shall exist an Event of Default hereunder or if a notice of redemption shall have been given, no Bonds shall be remarketed unless the purchaser thereof acknowledges in writing to a Remarketing Agent receipt of notice of such Event of Default or proposed redemption.

Section 14.04. Remarketing Agent - Application of Proceeds from Sale of Tendered Bonds.

The proceeds from the sale of any Bonds sold by a Remarketing Agent pursuant to Section 14.03 hereof shall not be invested and shall be transferred by or at the direction of a Remarketing Agent in immediately available funds to the Tender Agent no later than 9:30 A.M., New York City time, on the applicable Purchase Date for application in accordance with Section 13.05 hereof.

Section 14.05. Remarketing Agent - Determination and Notice of Interest Rate.

A Remarketing Agent shall determine (i) the Variable Interest Rate to be borne by the Bonds for the Adjustment Period beginning on each Adjustment Date prior to the Fixed Interest Rate Conversion Date, (ii) the Fixed Interest Rate to be borne by the Bonds during the Fixed Interest Rate Period, and (iii) the LIBOR Interest Rate to be borne by the Bonds during the LIBOR Interest Rate Period, pursuant to and in accordance with Sections 2.03, 2.04 and 2.07 hereof. Notice of the Variable Interest Rate, the Fixed Interest Rate and the LIBOR Interest Rate so determined shall be given as provided in Section 2.03, Section 2.04 or Section 2.07, as

applicable, by telecommunication, promptly confirmed in writing, to the Hospital, the Trustee and the LOC Bank(s).

Section 14.06. Remarketing - Application of Proceeds from Sale of Bonds Owned by the Hospital.

The proceeds of sale of any Bonds delivered to it by or held for the account of the Hospital shall be transferred by or at the direction of a Remarketing Agent to the Hospital or to a LOC Bank(s) (in the case of Pledged Bonds).

Section 14.07. Modification of Purchase Option.

The frequency or other provisions pursuant to which the purchase demand option set forth in Article II hereof may be exercised may be changed from time to time by the Issuer, provided that the Notice Parties shall have consented in writing, the Trustee has received written evidence from each Rating Agency then rating an applicable series of Bonds that such modification will not result in a reduction or withdrawal of the rating(s) on such series of Bonds and the Notice Parties and each Rating Agency then rating such series of Bonds shall have received an opinion of Bond Counsel stating that such change is authorized and permitted by this Indenture and in the case of such series of Bonds, does not adversely affect the exclusion from gross income for federal income tax purposes of such series of Bonds. No such change shall be effective until the first Interest Payment Date not less than forty-five (45) days from the date that the Issuer gives such direction and supplies such opinion of bond counsel to the Notice Parties and each Rating Agency then rating such series of Bonds and the Trustee has mailed written notice by first-class mail to the Notice Parties and all Bondholders of such series fully describing such change. Notwithstanding anything to the contrary contained herein, the frequency or other provisions pursuant to which the purchase demand option set forth in Article II hereof may not be exercised or changed by the Issuer.

Section 14.08. Remarketing of Bonds to Issuer or Hospital.

A Remarketing Agent shall not remarket any Bonds to the Issuer, or, except upon the circumstances set forth in Section 13.05(b) hereof and except as otherwise provided in a Reimbursement Agreement, to the Hospital or any affiliate of the Hospital or the Issuer, including but not limited to any members of the Hospital or any person guaranteeing the obligations of the Hospital under a Reimbursement Agreement, the Loan Agreement or any other Hospital Documents.

Section 14.09. Failed Draw On Letter of Credit For Purchase Price.

Notwithstanding anything contained in this Indenture to the contrary, a Remarketing Agent shall not remarket a series of Bonds following a draw by the Trustee on a Letter of Credit for the Purchase Price on such series of Bonds until such time as the Trustee is provided a Substitute Letter of Credit satisfying the requirements of Section 2.11 hereof.

ARTICLE XV - MISCELLANEOUS

Section 15.01. Evidence of Signature of Bondholders and Ownership of Bonds.

(a) Any request, consent, revocation of consent, approval, objection or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by any Bondholder in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. For the purposes of the transfer or exchange of any Bond, the fact and date of the execution of the Bondholder or his attorney of the instrument of transfer shall be proved by a guarantee of the signature thereon. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Except as otherwise provided in Section 11.03 hereof with respect to revocation of a consent, any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Trustee or any Tender Agent or any Registrar or any Paying Agent in accordance therewith.

Section 15.02. Moneys Held for Particular Bonds.

The amounts held by the Trustee or Paying Agent for the payment of the principal of, Sinking Fund Installments, Redemption Price of, Purchase Price of, and interest and other amounts due on any date with respect to Bonds which have expired but not yet been presented for payment shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto. Such amounts so held shall be uninvested or, if invested at the direction of the Hospital, invested only in Government Obligations maturing within thirty (30) days.

Section 15.03. Notices.

Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication authorized or required by this Indenture to be given to or filed with the Issuer, the LOC Bank(s), the Hospital, the Tender Agent, the Remarketing Agent, Rating Agency or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when delivered or sent by (i) registered or certified mail, return receipt requested, postage prepaid or (ii) nationally recognized overnight delivery service for overnight delivery, charges prepaid or (iii) hand delivery, to the appropriate party addressed as follows:

(a) To the Issuer, to the Syracuse Local Development Corporation, 333 W. Washington Street, Syracuse, New York 13202, Attention: President/CEO.

(b) To the Trustee, to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration.

(c) To the Hospital, to Crouse Health Hospital, Inc., 736 Irving Avenue in the City of Syracuse, New York 13210, Attention: Chief Executive Officer.

(d) To the Tender Agent, Registrar or Paying Agent, to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration.

(e) To the Remarketing Agent, 101 Barclay Street, New York, New York 10286, Attention: Managing Director.

(f) To the Holders: At the address shown on the register maintained by the Trustee.

The Issuer, the Hospital, a LOC Bank, the Tender Agent, the Paying Agent, the Registrar, the Trustee and the Rating Agency may, by like notice, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given (i) three (3) Business Days following posting if transmitted by mail, (ii) one (1) Business Day following sending if transmitted for overnight delivery by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery, with refusal by an Authorized Representative of the intended recipient party to accept delivery of a notice given as prescribed above to constitute delivery hereunder.

Section 15.04. Parties Interested Herein.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Hospital, the Tender Agent, the Authenticating Agent, the Registrar, the Remarketing Agent, a LOC Bank, the Trustee, the Paying Agent, and the Holders of the Bonds, any right, remedy or claim under or by reason of

this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Hospital, the Tender Agent, the Remarketing Agent, a LOC Bank, the Trustee, the Authenticating Agent, the Registrar, the Paying Agent, and the Holders of the Bonds.

Section 15.05. Partial Invalidity.

In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Issuer contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

Section 15.06. Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 15.07. Laws Governing Indenture.

The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State, without regard to principles of conflict of laws.

Section 15.08. No Pecuniary Liability of Issuer or Members.

No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to the Project and the application of the revenues, income and all other property therefrom, as hereinabove provided.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price, if any, of, Sinking Fund Installments for, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Issuer or any natural person executing the Bonds.

Section 15.09. Payments Due on Saturdays, Sundays and Holidays.

In any case where any payment date of principal, Sinking Fund Installment and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal, Sinking Fund Installment and/or interest or the Redemption Price, if applicable, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal, Sinking Fund Installment and/or interest payment date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

Section 15.10. Priority of Indenture over Liens.

This Indenture is given in order to secure funds to pay for the Project and by reason thereof, it is intended that this Indenture shall be superior to any laborers', mechanics' or materialmen's liens which may be placed upon the Facility subsequent to the recordation thereof. In compliance with Section 13 of the Lien Law, the Issuer will receive the advances secured by this Indenture and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of improvements and that the Issuer will apply the same first to the payment of the costs of improvements before using any part of the total of the same for any other purpose.

Section 15.11. Date for Reference Purposes.

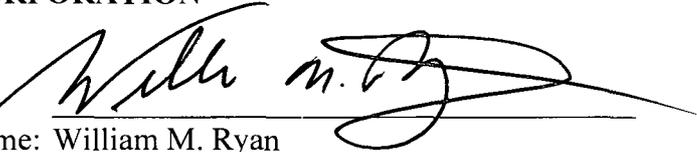
The date of this Indenture shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written. This Indenture was executed and delivered on the date of original issuance and delivery of the Bonds.

(Remainder of page intentionally left blank)

[Signature Page to Indenture]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chairman, Vice Chairman or Secretary, and, to evidence its acceptance of the Trust hereby created, the Trustee has caused these presents to be signed in its name and behalf by a duly authorized trust officer and the Issuer and the Trustee have caused this Indenture to be dated as of the date first above written.

**SYRACUSE LOCAL DEVELOPMENT
CORPORATION**

By: 

Name: William M. Ryan

Title: Chairman

**THE BANK OF NEW YORK MELLON, as
Trustee**

By: _____

Name: Joseph M. Lawlor

Title: Vice President

[Acknowledgment Page to Indenture]

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 9th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WILLIAM J. MARQUARDT
NOTARY PUBLIC, State of New York
Qualified in Onondaga County No. 02MA5082221
My Commission Expires July 21, 192017



Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the ___th day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

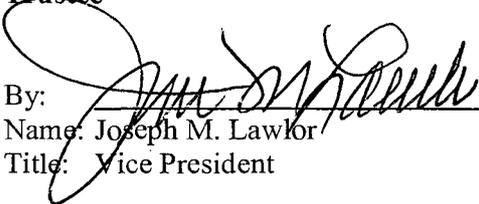
[Signature Page to Indenture]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chairman, Vice Chairman or Secretary, and, to evidence its acceptance of the Trust hereby created, the Trustee has caused these presents to be signed in its name and behalf by a duly authorized trust officer and the Issuer and the Trustee have caused this Indenture to be dated as of the date first above written.

**SYRACUSE LOCAL DEVELOPMENT
CORPORATION**

By: _____
Name: William M. Ryan
Title: Chairman

**THE BANK OF NEW YORK MELLON, as
Trustee**

By:  _____
Name: Joseph M. Lawlor
Title: Vice President

[Acknowledgment Page to Indenture]

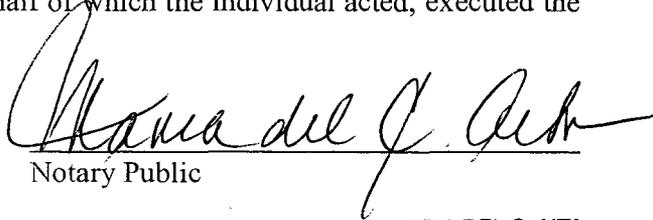
STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the ___th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

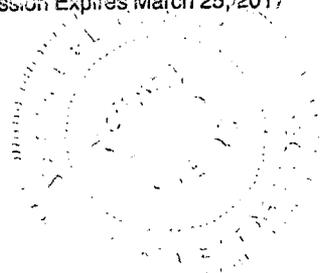
Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 7th day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 25, 2017



SCHEDULE A

SCHEDULE OF DEFINITIONS

“Account” means any account within any Fund designated and created pursuant to Section 5.01 of the Indenture.

“Accountant” means a firm of independent certified public accountants of recognized standing selected by the Hospital.

“Acknowledgment” means the Acknowledgment by the Hospital of the Assignment.

“Act” means Section 1411 of the Not-For-Profit Corporation Law of the State, as amended and supplemented from time to time.

“Act of Bankruptcy” when used with respect to any Person, means the filing of a petition in bankruptcy, or the commencement of another bankruptcy or similar proceeding, by or against such Person under any applicable bankruptcy, insolvency or similar law now or hereafter in effect.

“Additional Bonds” means any Bonds issued pursuant to Section 2.14 of the Indenture.

“Adjustment Date” means (i) during the LIBOR Interest Rate Period, the effective date of a change in the applicable LIBOR Interest Rate, which shall be in each month, the calendar day of that month that corresponds with the Interest Payment Date in each month with the initial LIBOR Interest Rate to be determined using the LIBOR in effect two (2) London Business Days prior to the Closing Date, and adjusted thereafter on each subsequent Adjustment Date using the LIBOR in effect (2) London Business Days prior to each Adjustment Date, respectively, and (ii) during the Variable Interest Rate Period, the day following the Determination Date, whether or not a Business Day, and (iii) the Fixed Interest Rate Conversion Date.

“Adjustment Period” means each period beginning on an Adjustment Date and ending on the day immediately preceding the immediately succeeding Adjustment Date, except that the first Adjustment Period shall be the period from and including the date of delivery of a series of Bonds immediately following a conversion to the Variable Interest Rate, Libor Interest Rate or the Fixed Interest Rate to and including the day immediately preceding the first Adjustment Date.

“Agency” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Architect” means an independent architect, engineer or firm of architects or engineers which is retained by the Hospital and acceptable to the Trustee, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding for the purpose of passing on questions relating to the design and construction of any portion of the Improvements or any addition to the Facility and has all licenses and certifications necessary for the performance of

such services and has a favorable reputation for skill and experience in performing similar services in respect of facilities of comparable size and nature.

“Assignment” means the Pledge and Assignment with Acknowledgment thereof by the Hospital, dated as of March 1, 2016, from the Issuer to the Trustee, as amended from time to time.

“Assignment of Project Documents” means the Assignment of Project Documents, dated as of March 1, 2016 by the Hospital in favor of the Trustee, as amended from time to time.

“Authenticating Agent” means the Trustee.

“Authorized Investments” means (i) direct or indirect obligations of the State or any municipality, instrumentality or political subdivision thereof, or the United States of America or any instrumentality thereof, or (ii) obligations, the full and timely payment of the principal and interest of which are directly and unconditionally guaranteed by the State or the United States of America, or (iii) bankers' acceptances of, or certificates of deposit issued by, or time deposits or other banking arrangements or deposits with a LOC Bank or the Trustee with a rating of investment grade at all times by a Rating Agency, or (iv) commercial paper of any Person other than the Hospital or any Related Person which has been classified for rating purposes by a Rating Agency as Prime-1 and by Standard & Poor's as A-1, or (v) commercial paper of a LOC Bank or (vi) money market funds or other mutual funds which have been classified with at least (A) a AAA rating as determined by Standard & Poor's Rating Group, or (B) Aaa rating as determined by Moody's Investor's Service Inc. and which invest exclusively in assets described in (i) or (ii) above.

“Authorized Representative” or “Authorized Officer” means, in the case of the Issuer, the President/CEO, the Chair, the Vice Chair or the Secretary of the Issuer; in the case of the Hospital, the Chief Executive Officer, the Chief Financial Officer, the Chair, the President or the Vice President; and, in the case of both, such additional persons as, at the time, are designated to act on behalf of the Issuer or the Hospital, as the case may be, by written certificate furnished to the Trustee and to the Issuer or the Hospital, as the case may be, containing the specimen signature of each such person and signed on behalf of (i) the Issuer by the President/CEO, the Chair, the Vice Chair or the Secretary of the Issuer, or (ii) the Hospital by the Chief Executive Officer, the Chief Financial Officer, the Chair, the President or the Vice President.

“Bankruptcy Code” means the United States Bankruptcy Code, as amended from time to time.

“Bond” or “Bonds” shall have the meaning ascribed to such term in the recitals to the Indenture, together with any Additional Bonds issued under Section 2.14 of the Indenture.

“Bond Counsel” means the law firm of Trespasz & Marquardt, LLP or an attorney or other firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“Bond Documents” means the Indenture, the Loan Agreement, the Bond Purchase Agreements, the Building Loan Agreements, the Project Loan Agreements, the Remarketing Agreement, the Environmental Compliance and Indemnification Agreement, the Tax Compliance Agreement, a Reimbursement Agreement, a Letter of Credit, a Substitute Letter of Credit, the Assignment, the Assignment of Project Documents and the Continuing Covenant Agreements and any other document or instrument executed by the Hospital or Issuer in connection with the transactions contemplated by the other Bond Documents.

“Bond Fund” means the fund so designated which is established by Section 5.01 of the Indenture.

“Bond Payment Date” means any date on which each Debt Service Payment shall be payable on a series of Bonds as set forth in the applicable Bond so long as the Bonds shall be Outstanding.

“Bond Proceeds” means the aggregate amount, including any accrued interest, paid to the Issuer by the Bondholders from time to time pursuant to the Indenture as the purchase price of the Bonds.

“Bond Purchase Agreements” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Bond Rate” means the rate or rates of interest from time to time payable on any series of Bonds as defined therein.

“Bond Registrar” means the Trustee as bond registrar with respect to the Bonds and its successors and assigns in such capacity.

“Bond Resolution” means the resolution adopted by the Issuer on December 15, 2015, authorizing the issuance, execution, sale and delivery of the Bonds and the execution and delivery of Issuer Documents as such resolution may be amended or supplemented from time to time.

“Building Loan Agreements” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Business Day” means (i) when such term is used to describe a day on which a payment, redemption or repayment is to be made in respect of any Bond during the LIBOR Interest Rate Period, a day that is both a Joint Business Day, (ii) when such term is used to describe a day on which an interest rate determination is to be made in respect of any Bond bearing interest at the LIBOR Interest Rate, any day which is a London Business Day, and (iii) during the Variable Interest Rate Period and the Fixed Interest Rate Period, a New York Business Day.

“Capital Additions” means all property or interests in property, real, personal and mixed (a) which constitute additions, improvements or extraordinary repairs to or replacements of all or

any part of the Facility, and (b) the cost of which is properly capitalized under generally accepted accounting principles.

“Certificate of Authentication of the Authenticating Agent” and “Authenticating Agent Certificate of Authentication” means the certificate executed by an authorized signatory of the Trustee certifying the due authentication of the Bonds in the aggregate principal amount of up to \$42,620,000, or any Additional Bonds thereafter.

“Closing Date” means March 9, 2016, the date of sale and delivery of the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended together with the final, temporary and proposed regulations of the Department of the Treasury promulgated thereunder.

“Completion Date” means the date of completion of the Improvements as certified to pursuant to Section 3.2 of the Loan Agreement.

“Construction Period” means, with respect to the Improvements, the period (i) beginning on the date of commencement of construction, equipping and furnishing of the Improvements and (ii) ending on the Completion Date with respect to the Improvements.

“Continuing Covenant Agreements” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Conversion” means the conversion of the interest rate on the Bonds.

“Conversion Date” means, for a series of Bonds, (i) with respect to a Conversion to the Variable Interest Rate, the Variable Interest Rate Conversion Date, (ii) with respect to a Conversion to the Fixed Interest Rate, the Fixed Interest Rate Conversion Date, and (iii) with respect to a Conversion to the LIBOR Interest Rate, the LIBOR Interest Rate Conversion Date, provided, in each case, that if any such date shall not be a Business Day, such date shall be the next succeeding Business Day.

“Cost of Issuance” or “Costs of Issuance” means the costs of issuing the Bonds.

“Cost of the Project” or “Costs of the Project” means

(i) all costs of engineering and architectural services with respect to the Improvements, including the cost of test borings, surveys, estimates, Plans and Specifications and for supervising construction and renovation, as well as for the performance of all other duties required by or consequent upon the proper construction of, and the making of alterations, renovations, additions and improvements in connection with, the completion of the Facility;

(ii) all costs paid or incurred for labor, materials, services, supplies, machinery, equipment and other expenses and to contractors, suppliers, builders and materialmen in connection with the completion of the Facility;

(iii) the interest on the Bonds during the construction and renovation of the Facility until the completion of the Facility;

(iv) all costs of contract bonds and of insurance that may be required or necessary during the period of Facility construction and renovation;

(v) all costs of title insurance;

(vi) the payment of the Costs of Issuance with respect to the Bonds;

(vii) the payment of the fees and expenses of the Issuer, the Initial Holders and the Trustee during the period of construction of the Facility;

(viii) all costs which the Hospital shall be required to pay, under the terms of any contract or contracts, for the completion of the Facility, including any amounts required to reimburse the Hospital for advances made for any item otherwise constituting a Cost of the Project or for any other costs incurred and for work done which are properly chargeable to the Facility; and

(ix) all other costs and expenses relating to the Equipment, the 1997A Improvements, the Improvements and the completion of the Facility.

“Debt Service Payment” means (i) the interest payable on such Bond Payment Date on all Bonds then Outstanding, plus (ii) the principal of, or Redemption Price of, or Sinking Fund Installment payable on such Bond Payment Date on all such Bonds.

“Default Rate” shall have the meanings assigned in the Forms of Bonds attached hereto as Exhibit A.

“Determination Date” means (i) during the Variable Interest Rate Period, every Wednesday of each week immediately preceding each Adjustment Date and (ii) for the Fixed Interest Rate Conversion Date, not later than the fifteenth (15th) Business Day nor earlier than the second (2nd) Business Day immediately preceding such date.

“DTC” means The Depository Trust Company and its successors and assigns.

“Electronic Notice” means any notice sent by telecopier or by any other electronic, facsimile or telecommunications means for receiving notices approved in advance by the Trustee and/or the Tender Agent.

“Environmental Compliance and Indemnification Agreement” means the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2016, by the Hospital in favor of the Issuer, the Initial Holders and the Master Trustee, and any other hazardous materials indemnification or a guaranty agreement by the Hospital in favor of the Master Trustee, as amended from time to time.

“Equipment” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Event of Default” (i) when used with respect to the Indenture, means any of those events defined as an Event of Default by Section 8.01 of the Indenture, (ii) when used with respect to the Loan Agreement, means any of the events defined as Events of Default by Section 8.1 of the Loan Agreement, (iii) when used with respect to the Series 2016 Mortgages, means any of the events defined as Events of Default under the Series 2016 Mortgages, (iv) when used with respect to a Reimbursement Agreement, means any of the events listed as Events of Default by a Reimbursement Agreement, and (v) when used with respect to the Bond Purchase Agreements, the Building Loan Agreements or the Continuing Covenant Agreements, means any of the events listed as Events of Default by the Bond Purchase Agreements, the Building Loan Agreements or the Continuing Covenant Agreements, respectively.

“Event of Taxability” means (i) a final determination by any court of competent Jurisdiction or a final determination by the Internal Revenue Service to which the Hospital shall consent or from which no timely appeal shall be taken to the effect that interest on the Bonds is includible in the gross income of the Owner thereof under Section 61 of the Code; or (ii) the delivery to the Hospital, the Trustee, the LOC Bank(s), the Initial Holders and the Issuer of an opinion of Bond Counsel (reasonably satisfactory to the Hospital) to the effect that the interest on the Bonds is includible in the gross income of the Owner thereof under Section 61 of the Code.

“Exempt Organization” means an organization described in Section 501(c)(3) of the Code and exempt from Federal income taxation pursuant to Section 501(a) of the Code.

“Extraordinary Expenses” means all services rendered and all expenses incurred by the Trustee, the Tender Agent, the Registrar or any Paying Agent under the Indenture other than Ordinary Services and Ordinary Expenses, including expenses related to the indemnification of the Trustee under Section 7.2 of the Loan Agreement and reasonable fees and disbursements of any such Person's counsel.

“Facility” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Facility Payments Fund” mean the Facility Payments Fund established by Section 5.01 of the Indenture.

“Fixed Interest Rate” means (a) with respect to the Series 2016A Bonds and Series 2016B Bonds, the interest rate set forth in the respective forms of bonds attached hereto as Exhibit A, and (b) with respect to the Series 2016C Bonds, the interest rate on the Bonds as determined in accordance with Section 2.04(a) of the Indenture, from and including the Fixed Interest Rate Conversion Date, through but not including the final Maturity Date on the Bonds.

“Fixed Interest Rate Conversion” means the conversion of the interest rate on the Bonds from the either the LIBOR Interest Rate or the Variable Interest Rate to the Fixed Interest Rate.

“Fixed Interest Rate Conversion Date” means the date on which the Bonds shall commence to bear interest at the Fixed Interest Rate as provided in Section 2.04 of the Indenture.

“Fixed Interest Rate Period” means that period during which the Bonds shall bear interest at the Fixed Interest Rate.

“Fixed Rate Bonds” shall have the meaning ascribed to such term in subsection (b) of Section 2.02 herein.

“Fund” means any Fund designated and created pursuant to Section 5.01 of the Indenture.

“Government Obligations” means (i) direct obligations of the United States of America, or (ii) obligations, the full and timely payment of the principal and interest of which are guaranteed by the United States of America which are not subject to prepayment or call.

“Holder”, “Bondholder”, “Holder of Bonds” means Owner.

“Hospital” means Crouse Health Hospital, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York, and an Exempt Organization having an office at 722-48 Irving Avenue in the City of Syracuse, New York.

“Hospital Documents” means the Acknowledgment, the Remarketing Agreement, the Loan Agreement, the Tax Compliance Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements, a Reimbursement Agreement, the Series 2016 Mortgages, the Building Loan Agreements, the Project Loan Agreements, the Bond Purchase Agreements, the Environmental Compliance and Indemnification Agreement, the Continuing Covenant Agreements and the Assignment of Project Documents and any other Bond Document to which it is a party, each as amended from time to time.

“Improvements” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Indenture” means the Indenture of Trust by and between the Issuer and the Trustee, dated as of March 1, 2016, entered into in connection with the issuance, sale, delivery and payment of the Bonds and the security therefor as the same may be amended or supplemented from time to time.

“Independent Counsel” means an attorney or attorneys or firm or firms of attorneys duly admitted to practice law before the highest court of any state of the United States of America or in the District of Columbia and not a full time employee of the Issuer, the Hospital or the Trustee.

“Independent Engineer” means an engineer or engineering firm registered and qualified to practice the profession of engineering under the laws of the State selected by the Holders of a

majority in aggregate principal amount of the Bonds then Outstanding or the Hospital, each as acceptable to the Trustee, the Hospital (if selected by the Initial Holder) and not a full time employee of the Issuer, the Hospital, the Initial Holders, a LOC Bank or the Trustee.

“Initial Holders” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Interest Account” means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

“Interest Payment Date” means (i) during the LIBOR Interest Rate Period, the first Business Day of the applicable calendar month; provided however, to the extent, if at all, if in any applicable month the day identified above is not a Joint Business Day, the Interest Payment Date shall be extended to the next succeeding Joint Business Day unless such next succeeding Joint Business Day would fall in the next calendar month, in which case such Interest Payment Date shall be the immediately preceding Joint Business Day, so as to, in all instances, coincide with the end of the applicable LIBOR Interest Period, (ii) during the Fixed Interest Rate Period, either the first Business Day of each month or the first Business Day of January 1 and July 1 of each year as specified, and (iii) during the Variable Interest Rate Period, the first Thursday of each month.

“Interest Rate Mode” means, with respect to a series of Bonds, the LIBOR Interest Rate, the Variable Interest Rate or the Fixed Interest Rate.

“Issuer” means the Syracuse Local Development Corporation and its successors and assigns.

“Issuer Documents” means the Bond Purchase Agreements, the Bonds, the Loan Agreement, the Assignment, the Tax Compliance Agreement, the Building Loan Agreements, the Project Loan Agreements, the Environmental Compliance and Indemnification Agreement, the Remarketing Agreement and any other Bond Documents to which it is a party, each as amended from time to time.

“Joint Business Day” shall mean a day that is both a New York Business Day and a London Business Day.

“Letter of Credit” means with respect to any series of Bonds, any irrevocable, direct pay letter of credit issued by a LOC Bank pursuant to a Reimbursement Agreement to secure such the Bonds.

“Letter of Representation” means a Depository Trust Company Blanket Issuer Letter of Representations, addressed to DTC with respect to the Issuer.

“LIBOR Interest Rate” means, (a) with respect to the Series 2016C Bonds, the “Initial Series 2016C LIBOR Interest Rate” as such term is defined in the form of Series 2016C Bonds,

and (b) with respect to any other Bond earning interest at the LIBOR Interest Rate, the interest rate on a series of Bonds as determined in accordance with Section 2.07(a) of the Indenture, from and including the LIBOR Interest Rate Conversion Date, through but end of the LIBOR Interest Rate Period.

“LIBOR Interest Rate Conversion” means the conversion of the interest rate on the Bonds from the either the Fixed Interest Rate or the Variable Interest Rate to the LIBOR Interest Rate.

“LIBOR Interest Rate Conversion Date” means the date on which the Bonds shall commence to bear interest at the LIBOR Interest Rate as provided in Section 2.07 of the Indenture.

“LIBOR Interest Rate Period” means with respect to a series of Bonds, that period during which such Bonds shall bear interest at the LIBOR Interest Rate.

“LIBOR Rate Bonds” shall have the meaning ascribed to such term in subsection (b) of Section 2.02 herein.

“Lien” means any interest in Property securing an obligation owed to a Person whether such interest is based on the common law, statute or contract, and including but not limited to, the security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” includes reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics', materialmen's, warehousemen's, carriers' and other similar encumbrances, affecting real property. For the purposes of this definition, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

“Loan Agreement” means the Loan Agreement, dated as of March 1, 2016, by and between the Issuer and the Hospital, as the same may be amended from time to time.

“Loan Payments” means all payments made by the Hospital pursuant to the Loan Agreement.

“LOC Bank” means with respect to any series of Bonds, any commercial bank or savings and loan association which has issued a Letter of Credit or Substitute Letter of Credit for such series of Bonds.

“London Business Day” means any day on which dealings in United States dollar deposits are carried on by banking institutions in the London interbank market.

“Loss Event” shall have the meaning specified in Section 5.1 of the Loan Agreement.

“Master Notes” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Master Trustee” means The Bank of New York Mellon, its successors and assigns, acting in its capacity as Master Trustee under the Master Trust Indenture.

“Master Trust Indenture” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Maturity Date” means the respective maturity dates as set forth in the forms of the Series 2016A Bond, Series 2016B Bond and Series 2016C Bond.

“Maximum Interest Rate” means ten percent (10%) per annum.

“MTI Supplements” means all existing and future supplements to the Master Trust Indenture.

“Net Proceeds” means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys' fees) incurred in obtaining such gross proceeds.

“New York Business Day” means any day other than Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law or other governmental action to remain closed for business.

“Notice Parties” means the Issuer, the Hospital, the Tender Agent, the Remarketing Agent, the LOC Bank(s), the Paying Agent, any Rating Agency issuing a rating on the Bonds, the Registrar, the Authenticating Agent, the Initial Holders (for so long as they are Bondholders) and the Trustee; provided, however, that after the Fixed Interest Rate Conversion Date, the Tender Agent and a Remarketing Agent shall no longer be Notice Parties.

“Ordinary Services” and “Ordinary Expenses” means those services normally rendered and those expenses normally incurred by a trustee, tender agent, registrar or paying agent, as the case may be, under instruments similar to the Indenture, including reasonable fees and disbursements of counsel for any such Person.

“Outstanding” or “Bonds Outstanding” or “Outstanding Bonds” means all Bonds which have been authenticated by the Trustee and delivered by the Issuer under the Indenture, or any supplement thereto, except: (i) any Bond canceled by the Trustee because of payment or redemption prior to maturity; (ii) any Bond deemed paid in accordance with the provisions of Section 2.05 of the Indenture, except that any such Bond shall be considered Outstanding until the maturity date thereof only for the purposes of being exchanged or registered; and (iii) any Bond paid or in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Section 3.07 of the Indenture, unless proof satisfactory to the Trustee is

presented that any Bond, for which a Bond in lieu of or in substitution therefor shall have been authenticated and delivered, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of the State, as amended, in which case both the Bond so substituted and replaced and the Bond or Bonds so authenticated and delivered in lieu thereof or in substitution therefor shall be deemed Outstanding.

“Owner”, except as otherwise provided in Section 2.13 of the Indenture, means the registered owner of any Bond as shown on the registration books maintained by the Bond Registrar pursuant to the Indenture. For so long as the Bonds are held by DTC, the registered owner shall be Cede & Co., as nominee for DTC.

“Paying Agent” means any paying agent for the Bonds (including the Trustee), acting as such, and any additional paying agent for the Bonds appointed pursuant to Article IX of the Indenture, their respective successors and any other Person which may at any time be substituted in their respective places pursuant to the Indenture.

“Permitted Encumbrances” means “Permitted Encumbrances” as defined in the Master Trust Indenture together with any other Liens consented to by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding in writing.

“Person” or “Persons” means an individual, partnership, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision or branch thereof.

“Plans and Specifications” means the plans and specifications prepared for the Improvements or any addition to the Facility by or on behalf of the Hospital as approved by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, as amended from time to time by or on behalf of the Hospital to reflect any remodeling or relocating of the Improvements or any substitutions, additions, modifications and improvements to the Facility made by the Hospital in compliance with the Continuing Covenant Agreements, said plans and specifications being duly certified by an Authorized Representative of the Hospital and filed with the Trustee, the Initial Holders and the Issuer.

“Pledged Bonds” means any Bonds the Purchase Price of which was paid from proceeds of a draw on a Letter of Credit or a Substitute Letter of Credit and which were not remarketed but are registered in the name of the Hospital and pledged to a LOC Bank pursuant to a Reimbursement Agreement.

“Principal Account” means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

“Priority Amounts” mean (i) any amounts drawn under a Letter of Credit, (ii) the proceeds of a series of Bonds, any Additional Bonds and accrued interest thereon, (iii) any other amounts (including (A) insurance and condemnation proceeds, investment earnings on any of the amounts set forth in clauses (i) and (ii) above or on any insurance and condemnation proceeds, and (B) any Loan Payments due under the Loan Agreement) which have been on deposit in the

Bond Fund or the Facility Payments Fund for at least three hundred sixty-six (366) days prior to their payment to applicable Bondholders (in the case of principal payments and interest thereon) or for at least three hundred sixty-six (366) days prior to the giving of notice of redemption (in the case of redemption payments and accrued interest with respect thereto) during or prior to either of which three hundred sixty-six (366) day period, no Act of Bankruptcy of a LOC Bank, the Hospital, affiliates of the Hospital or the Issuer shall have occurred, (iv) any such other amounts with respect to which the Trustee and each Rating Agency, if a series of Bonds are then rated, receives a written opinion of Bond Counsel experienced in Bankruptcy matters to the effect that payment of such amounts to applicable Bondholders will not constitute voidable preferences under the Bankruptcy Code or any applicable state codes, and (v) remarketing proceeds received from a Remarketing Agent pursuant to Section 14.04 of the Indenture.

“Project” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Project Fund” means the fund so designated which is created by Section 5.01 of the Indenture.

“Project Loan Agreements” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Purchase Date” means for a series of Bonds, (i) during the Variable Interest Rate Period, any Business Day on or prior to the Fixed Interest Rate Conversion Date, (ii) the Variable Interest Rate Conversion Date, the Fixed Interest Rate Conversion Date, and the LIBOR Interest Rate Conversion Date (iii) the last day of a Fixed Interest Rate Period, (iv) the last day of a LIBOR Interest Rate Period, (v) a date set as a Purchase Date by the Trustee pursuant to Section 2.06(b) of the Indenture or (vi) any other day on which a series of Bonds are tendered or deemed tendered for purchase to the Tender Agent are to be purchased at the Purchase Price pursuant to the Indenture; provided, however, that if any such date shall not be a Business Day, such Purchase Date shall be the next succeeding Business Day.

“Purchase Fund” means the fund so designated and created pursuant to Section 5.01 of the Indenture.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any Bonds tendered or deemed tendered for purchase pursuant to Section 2.06 of the Indenture, plus accrued interest thereon, if any, to the Purchase Date.

“Rating Agency” means a nationally recognized rating agency which is then issuing a rating on the Bonds.

“Rebate Fund” means the fund so designated and created pursuant to Section 5.01 of the Indenture.

“Record Date” means (i) during the LIBOR Interest Rate Period and the Variable Interest Rate period, the close of business on the Business Day immediately preceding an Interest Payment Date and, (ii) during the Fixed Interest Rate Period, the close of business on the last day of the calendar month next preceding an Interest Payment Date.

“Redemption Account” means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

“Redemption Date” means, when used with respect to a Bond, the date on which the principal amount thereof shall be payable pursuant to the Indenture.

“Redemption Price” means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon the prior redemption or purchase in lieu thereof pursuant to the Indenture.

“Registrar” means Bond Registrar.

“Regulatory Bodies” means any federal, state or local government, department, agency, authority or instrumentality (other than the Issuer) and other public or private body, including accrediting organizations, having regulatory jurisdiction and authority over the Hospital or its facilities or operations.

“Reimbursement Agreement” means a Letter of Credit and Reimbursement Agreement, executed and delivered in connection with a series of Bonds, by and between the Hospital and a LOC Bank, as the same may be amended from time to time.

“Remarketing Agent” means an entity appointed in accordance with Section 14.01 herein, its successors and assigns.

“Remarketing Agreement” means a Remarketing Agreement, executed and delivered in connection with a series of Bonds, by and between the Hospital and the Remarketing Agent, as the same may be amended from time to time.

“Renewal Account” means the account so designated and created within the Renewal Fund pursuant to Section 5.01 of the Indenture.

“Renewal Fund” means the fund so designated and created pursuant to Section 5.01 of the Indenture.

“Repurchase Account” means the account so designated and created within the Purchase Fund pursuant to Section 5.01 of the Indenture.

“Required Payment Deficiency” shall have the meaning assigned thereto in Section 5.16(c) of the Indenture.

“Schedule of Definitions” means the words and terms set forth in this Schedule of Definitions attached to the Indenture as the same may be amended from time to time.

“SEQR Act” means the State Environmental Quality Review Act and the regulations thereunder.

“Series 1997A Bonds” shall mean the outstanding portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A.

“1997A Improvements” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Bond Purchase Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Bonds” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Building Loan Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Continuing Covenant Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Mortgage” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Note” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016A Purchaser” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Bond Purchase Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Bonds” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Building Loan Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Continuing Covenant Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Mortgage” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Note” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016B Purchaser” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Bond Purchase Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Bonds” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Building Loan Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Continuing Covenant Agreement” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Mortgage” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Note” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016C Purchaser” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Series 2016 Mortgages” shall have the meaning ascribed to such term in the recitals to the Indenture.

“Sinking Fund Installments” means the Sinking Fund Installments payable by the Hospital pursuant to 2.05(e) of the Indenture.

“Sinking Fund Installments Account” means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

“Sinking Fund Redemption Amount” means the amount of money required to be applied on any Sinking Fund Redemption Date to the redemption of the applicable series of Bonds prior to their maturity, pursuant to Section 2.05 of the Indenture.

“Sinking Fund Redemption Date” means the Bond Payment Date on which a Sinking Fund Redemption Amount shall be payable on the applicable series of Bonds according to their respective terms so long as any of such series of Bonds shall be Outstanding.

“State” means the State of New York.

“Substitute Letter of Credit” shall mean with respect to a series of the Bonds a letter of credit delivered to the Trustee in accordance with Section 2.11 of the Indenture (i) issued by a LOC Bank, (ii) replacing any existing Letter of Credit, (iii) dated as of a date prior to the expiration date of a Letter of Credit for which a Substitute Letter of Credit is to be substituted, (iv) which shall expire on a date which is fifteen (15) days after an Interest Payment Date for such series of Bonds and (v) issued on substantially identical terms and conditions as an existing Letter of Credit, except that the same shall expire on a date which is later than the expiration date of a Letter of Credit being replaced, and except that the stated amount of a Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount such series of Bonds at the time Outstanding, plus (B)(1) in the event a series of Bonds bear interest at the Variable Interest Rate during the term of a Substitute Letter of Credit, an amount equal to at least thirty-five (35) days' interest (computed on the Maximum Interest Rate) on such applicable series of Bonds at the time Outstanding and (2) in the event such series of Bonds bear interest at the Fixed Interest Rate during the term of a Substitute Letter of Credit, an amount equal to at least two hundred ten (210) days' interest (computed on the Fixed Interest Rate) on the applicable series of Bonds at the time Outstanding.

“Supplemental Indenture” means any indenture supplemental to or amendatory of the Indenture adopted by the Issuer in accordance with Article XI of the Indenture.

“Tax Compliance Agreement” means the Tax Compliance Agreement, dated the Closing Date, by and between the Issuer and the Hospital, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and with the terms of the Indenture.

“Tender Agent” means The Bank of New York Mellon or its successors or assigns.

“Tender Notice” means (i) in the case of a purchase of Bonds at the demand of the Holder thereof pursuant to Section 2.06(a) of the Indenture, the notice that such Holder tendering Bonds is required to give to the Tender Agent pursuant to Section 2.06(a) of the Indenture, informing the Tender Agent that such Holder has exercised its option to tender its Bonds for purchase pursuant to Section 2.06(a) of the Indenture, and (ii) in the case of a mandatory purchase of Bonds pursuant to Section 2.06(b) of the Indenture, any notice received by the Tender Agent informing the Tender Agent that the Bonds are subject to mandatory purchase.

“Tender Notice Date” means the Business Day that the Trustee and the Tender Agent receives a Tender Notice before 5:00 P.M., New York City time; provided, however, if the Trustee and Tender Agent receives a Tender Notice after 5:00 P.M., New York City time, the Tender Notice Date shall be the next succeeding Business Day.

“Title Report” means Title Policy No. 30-300148 issued by Stewart Title Insurance Company, issued to the Master Trustee, dated and certified on the Closing Date.

“Trust Estate” means the rights assigned pursuant to the Indenture, the Assignment, the Letters of Credit and all Property which may from time to time be subject to the Lien of the Indenture.

“Trustee” means The Bank of New York Mellon, a New York banking corporation and its successors and any corporations resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“Unassigned Rights” means

(i) the right of the Issuer in its own behalf to receive all opinions of counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Issuer under the Loan Agreement;

(ii) the right of the Issuer to grant or withhold any consents or approvals required of the Issuer under the Loan Agreement;

(iii) the right of the Issuer to enforce in its own behalf the obligation of the Hospital to complete the Project;

(iv) the right of the Issuer to require any indemnity from any Person;

(v) the right of the Issuer in its own behalf (or on behalf of the appropriate taxing authorities) to enforce, receive amounts payable under or otherwise exercise its rights under Sections 3.1, 3.3, 3.6, 4.2(a)(i), 4.3, 4.4, 4.5, 7.1, 7.2, 7.3, 7.4, 7.5, 7.7, 7.8, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.18, 8.2, 8.3, 8.4, 8.6, 9.1, 9.3, 10.3, 10.9, 10.10 and 10.11 of the Loan Agreement.

Notwithstanding the preceding sentence, to the extent the obligations of the Hospital under the Sections of the Loan Agreement listed above do not relate to the payment of moneys to the Issuer for its own account or to the members, directors, officers, agents and employees of the Issuer for their own account, such obligations, upon assignment of the Loan Agreement by the Issuer to the Trustee pursuant to the Assignment, shall be deemed to and shall constitute obligations of the Hospital to the Issuer and the Trustee, jointly and severally, and either the Issuer or the Trustee may commence an action to enforce specific performance of the Hospital's obligations under the Loan Agreement.

“Variable Interest Rate” means with respect to a series of Bonds, the interest rate on such series of Bonds as determined in accordance with Section 2.03 of the Indenture, from and including the Variable Interest Rate Conversion Date through but not including the Fixed Interest Rate Conversion Date or LIBOR Interest Rate Conversion Date.

“Variable Interest Rate Conversion” means with respect to a series of Bonds, the conversion of the interest rate on such series of Bonds from the LIBOR Interest Rate to the Variable Interest Rate.

“Variable Interest Rate Conversion Date” means with respect to a series of Bonds, the date on which such series of Bonds shall bear interest at the Variable Interest Rate as provided in Section 2.03 of the Indenture.

“Variable Interest Rate Period” means with respect to a series of Bonds, that period during which such series of Bonds shall bear interest at the Variable Interest Rate.

“Variable Rate Bonds” shall have the meaning ascribed to such term in subsection (b) of Section 2.02 herein.

EXHIBIT A

Principal Repayment Schedule*

* Preliminary and subject to change in the event the total amount of Bonds issued is less than the maximum amount of Bonds authorized to be issued under the Indenture. In such an event, the principal repayment schedule will be modified by dividing the total amount of Bonds issued under the Indenture by the number of principal repayments reflected in the schedule and arriving at an equal amount per payment with the last principal repayment reflecting the balance owed on the Bonds.

EXHIBIT B

FORM OF REQUISITION
CROUSE HEALTH HOSPITAL, INC. PROJECT

[Date]

The Bank of New York Mellon, as Trustee

[_____]

Attention: Corporate Trust Administration

First Niagara Bank, N.A.

126 North Salina Street

Syracuse, New York 13202

Attention: Jaime Tuozzolo, Vice President

Re: Certificate of Requisition Number _____

Ladies and Gentlemen:

This Certificate of Requisition is made by Crouse Health Hospital, Inc. (the "Hospital") and pursuant to the Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee") and the Syracuse Local Development Corporation (the "Issuer"), to make payment from the Project Fund (as defined in the Indenture) to the following party or parties, at the addresses indicated. All definitions in the Indenture are hereby incorporated by reference.

All of the Hospital's representations, covenants and warranties contained in the Bond Documents were true and accurate in all material respects as of the date made, and remain true and accurate in all material respects as of the date of this Requisition Form, and the Hospital has fully and satisfactorily performed all of its covenants and obligations to date required under the Bond Documents. No Default or Event of Default has occurred under the Indenture.

We hereby request that the below referenced sum be disbursed by you to us from the Project Fund established and held by you under the Indenture.

In respect of the costs of acquiring, constructing, and equipping the Facility described in Schedule Number 1 hereto, we hereby certify that: (1) each obligation paid or payable in connection therewith has been properly recorded on our books, (2) is a proper charge against the Project Fund, (3) is not the basis of any previous withdrawal from the Project Fund, (4) will not result in less than ninety-five (95%) percent of the Net Proceeds (including any investment earnings thereon) of the Bonds being used for land or depreciable property, (5) each obligation marked with an asterisk and noted to be paid with the Bonds will not result in more than two (2%) percent of the Net Proceeds of the Bonds being used to pay Costs of Issuance, (6) that the cost to us of the portion of the Improvements or Equipment covered by this Certificate of Requisition is not less than the amount to be paid to us hereunder, (7) none of the items for

which requisition is made constitutes equipment (including fixtures) other than equipment listed on an accompanying schedule and having a description sufficient for identification of any such equipment, together with all UCC Financing Statements and UCC Amendments necessary to perfect the security interest of the Trustee, in such equipment and executed by all necessary parties, and (8) that we are not in default under the Indenture and that nothing has occurred to our knowledge that prevents performance of our obligations under the Indenture, the Loan Agreement or any other Bond Document.

We hereby certify that:

(a) Each item for which funds are being requisitioned is a proper item to be paid from the Project Fund and is necessary in connection with the construction, acquisition and equipping of the Facility (as defined in Schedule A of the Indenture);

(b) All of such funds are being used for the payment of Costs of the Project;

(c) no written notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable under this requisition to any of the persons named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged, or will be released or discharged upon the payment of this requisition;

(d) this requisition contains no items representing payment on account of any retained percentages which are entitled to be retained as of the date hereof;

(e) with respect to each item for payment for labor or materials and equipment, the labor for which payment is requested was actually performed or the materials and equipment were actually furnished to or installed in or about the Facility;

(f) such materials and equipment are not subject to any lien or security interest created by us or, to our knowledge, by any other person, or the funds requested by this requisition are to be used to satisfy any such lien or security interest;

(g) except as otherwise permitted in the Building Loan Agreements, the Project Loan Agreements, this requisition, if for Hard Costs (as defined in the Building Loan Agreements), when added to the total of prior requisitions for Hard Costs, does not in amount exceed 90% of the cost of work performed and material in place;

(h) all construction work which has been completed on the Facility is substantially in conformity with the Plans and Specifications (as defined in the Building Loan Agreements); and

(i) the moneys now on deposit in the Project Fund, together with other funds which the Hospital expects to be available therefor, are sufficient to complete the construction, acquisition and equipping of the Facility or the Facility has been so completed.

We further hereby certify that this requisition is not for materials which are not, as of the date hereof, physically incorporated into the Facility, unless approved by the Series 2016C Purchaser.

If this requisition is for Costs of the Project other than Hard Costs, there are delivered to the Trustee and the Series 2016C Purchaser herewith the items required by the Building Loan Agreements and/or the Project Loan Agreements.

If this requisition is for Hard Costs, delivered to the Trustee and the Series 2016C Purchaser herewith is the AIA-approved progress payment form, signed by the Hospital, the Construction Manager and the Hospital's Architect and signed and approved by the Independent Engineer; and

If this requisition is for the final disbursement for Hard Costs, delivered to the Trustee and the Series 2016C Purchaser is a copy of the Completion Certificate as required by the Loan Agreement, together with all attachments required thereby.

We hereby request that the above-referenced sum be disbursed by you to us from the Project Fund established and held by you under the Indenture, as more specifically described in Schedule A attached hereto.

Total prior requisitions on Construction Account	\$ _____
Amount of this requisition on Construction Account	\$ _____
Total:	\$ _____

NOTE: All purchase orders, invoices and other appropriate documentation supporting the payments or reimbursements herein requested must be delivered to the Series 2016C Purchaser under this requisition.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Authorized Representative

APPROVED:

FIRST NIAGARA BANK, N.A., as Series 2016C Purchaser

By: _____
Authorized Representative

CC: Berkshire Bank (as Series 2016A Purchaser)
P.O. Box 186
East Syracuse, New York 13057
Attention: John Sessler

Key Bank (as Series 2016B Purchaser)
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: David Zapata

[It is expressly understood that the Series 2016C Purchaser shall have exclusive control relative to the approval of all requisitions submitted to the Trustee, and that the Series 2016A Purchaser and Series 2016B Purchaser shall be copied by the Hospital on all requisitions as a courtesy only.]

Schedule "A"

Amount to be drawn on Series 2016A Subaccount (30.03% of total) * = \$ _____

Amount to be drawn on Series 2016B Subaccount (23.04% of total) ** = \$ _____

Amount to be drawn on Series 2016C Subaccount (46.93% of total) *** = \$ _____

Total Amount to be drawn on Construction Account (100%) = \$ _____

* - Upon the receipt of this Requisition as approved in writing by the Series 2016C Purchaser, the Trustee is authorized to draw this amount from the Series 2016A DACA Account for deposit to the Series 2016A Subaccount.

** - Upon the receipt of this Requisition as approved in writing by the Series 2016C Purchaser, the Trustee is authorized to draw this amount from the Series 2016B DACA Account for deposit to the Series 2016B Subaccount.

*** - The Series 2016C Bonds are issued as "draw down" bonds and the principal and interest due thereon shall be calculated by such amount as has been drawn down. In connection with this Requisition, the Series 2016C Purchaser hereby advises the Trustee and Hospital that in connection with this draw, the Series 2016C Purchaser shall immediately wire the amount shown above as "Amount to be drawn on Series 2016C Subaccount" to the Trustee, representing the amount to be drawn on the Series 2016C Subaccount by the Trustee.

APPROVED:

FIRST NIAGARA BANK, N.A., as Series 2016C Purchaser

By: _____

Authorized Representative

EXHIBIT C

FORM OF CAPITALIZED INTEREST REQUISITION
CROUSE HEALTH HOSPITAL, INC. PROJECT

[Date]

The Bank of New York Mellon, as Trustee
101 Barclay Street, New York, New York 10286
Attention: Corporate Trust Administration

First Niagara Bank
126 North Salina Street
Syracuse, New York 13202
Attention: Michael J. Murphy

Re: Certificate of Requisition Number _____

Ladies and Gentlemen:

This Certificate of Capitalized Interest Requisition is made by Crouse Health Hospital, Inc. (the "Hospital") and pursuant to the Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee") and the Syracuse Local Development Corporation (the "Issuer"), to make payment from the Project Fund (as defined in the Indenture) to the following party or parties, at the addresses indicated. All definitions in the Indenture are hereby incorporated by reference.

We hereby request that the sums identified on the attached initial monthly invoices for capitalized interest, as well as all future monthly invoices provided to the Trustee for payment of capitalized interest, be disbursed by you to the Initial Holders from the Project Fund established and held by you under the Indenture.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Authorized Representative

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016A
(CROUSE HEALTH HOSPITAL, INC. PROJECT)

Bond Date: March 9, 2016

Maturity Date: No Later Than January 1, 2042

Maximum Principal Amount: \$12,800,000

Series 2016A Initial Interest Rate: 3.84%

Bond Number: R-1

Registered Owner: Berkshire Bank

SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York having an office at 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above and interest thereon from the Bond Date set forth above, to the maturity date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Series 2016A Initial Interest Rate identified above and shall accrue each day on the outstanding principal amount of the Bonds calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366-days, as the case may be). Except as otherwise set forth in the Indenture (defined below), interest on this Bond shall be payable on (i) the first Business Day of each month, commencing April 1, 2016, (ii) any Conversion Date, and (iii) the Maturity Date or Redemption Date. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Commencing on January 1, 2019, principal payments shall be made annually on the first Business Day of each year in accordance with the principal payment schedule annexed hereto and made a part hereof. Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Indenture defined below.

The principal of, premium, if any, on and interest on this Bond are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal or redemption price of this Bond, and the interest due upon this Bond at maturity, shall be paid upon presentation and surrender hereof at

the corporate trust office presently located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration (the "Office of the Trustee") of The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee") under the Indenture of Trust, dated as of March 1, 2016, (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, payments prior to the final payment of this Bond, including partial redemption of principal, may be made for the account of the Issuer by check delivered or mailed by the Trustee to the Bondholder at the address designated by the Bondholder to the Trustee in writing.

Interest on this Bond shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at its address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

This Bond is one of a duly authorized issue of bonds of the Issuer collectively designated the Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") in the original aggregate principal amount of \$12,800,000. Simultaneously with issuance of the Series 2016A Bonds the Issuer is issuing its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds") in the original aggregate principal amount of \$9,820,000 and its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc. Project) (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") in the original aggregate principal amount of \$20,000,000. The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project consisting of the following: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation

Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (subsections (A) through (D) being referred to herein as the "Project").

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

If the entire amount of any required principal and/or interest payment is not paid within ten (10) days after the same is due, the Series 2016A Continuing Covenant Agreement obligates the Hospital to pay to the Bondholder a late fee equal to five percent (5%) of such overdue payment and requires that such overdue payment shall begin to accrue interest at the Default Rate. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture, in connection with a default under any other Bond Document, or if any overdue payment is not paid within 90 days of the due date, interest shall accrue at the Default Rate. In addition, upon an Event of Default, as defined in Section 8.01 of the Indenture, or any default under any other Bond Document the principal and accrued interest of the Bonds may be declared to be forthwith due and payable.

The Series 2016A Initial Interest Rate was established as a tax exempt equivalent rate equal to 72% of the Blended FHLB Rate (hereafter defined) most recently available on the day which is two (2) Business Days immediately preceding the date for such determination, plus a margin of 2.75%.

“Blended FHLB Rate” is defined as a rate determined by the Bondholder by blending FHLB Rate No. 1, FHLB Rate No. 2 and FHLB Rate No. 3.

“FHLB Rate No. 1” is defined as the Current Advance Rate for Fixed Rate Advances with a term of seven (7) years and amortization payment schedule of seven (7) years, as published by the Federal Home Loan Bank of Boston, or, in the event the FHLB Rate is no longer available, the base, reference or other rate then designated by Bondholder, in its sole discretion, for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto.

“FHLB Rate No. 2” is defined as the Current Advance Rate for Fixed Rate Advances with a term of eight (8) years and amortization payment schedule of twenty six (26) years, as published by the Federal Home Loan Bank of Boston, or, in the event the FHLB Rate is no longer available, the base, reference or other rate then designated by Bondholder, in its sole discretion, for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto.

“FHLB Rate No. 3” is defined as the Current Advance Rate for Fixed Rate Advances with a term of nine and one half (9 and 1/2) years and amortization payment schedule of twenty seven and one half (27 and 1/2) years, as published by the Federal Home Loan Bank of Boston, or, in the event the FHLB Rate is no longer available, the base, reference or other rate then designated by Bondholder, in its sole discretion, for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto.

“Blended FHLB Rate” is defined as a rate determined by the Bondholder by blending FHLB Rate No. 1, FHLB Rate No. 2 and FHLB Rate No. 3.

Notwithstanding anything contained in this Series 2016A Bond to the contrary, if for any reason at any time either the Hospital or the Series 2016A Bonds shall not be eligible for such tax exempt equivalent rate, then the Series 2016A Bonds shall bear interest at the Blended FHLB Rate plus a margin of 2.75%.

While bearing interest at the Series 2016A Initial Interest Rate set forth above, this Bond shall be subject to optional redemption in whole or in part, on any date at any time and from time to time, from voluntary prepayments made by the Hospital under the Loan Agreement, at the direction of the Hospital, at the Redemption Prices, including redemption premium, if any, set forth in the table below, expressed as percentages of the principal amount of the Series 2016A Bonds to be redeemed, plus accrued interest to the Redemption Date, as follows:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
March 9, 2016 - March 8, 2018	103%
March 9, 2018 – March 8, 2020	102%
March 9, 2020 – Mandatory Tender Date (as defined below)	101%

The Hospital shall notify the Trustee and the Bondholder of the date and amount of principal to be redeemed in writing at least thirty (30) days in advance thereof.

This Bond is also subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in the Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

(i) The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

This Bond shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and the Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2016A Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

If the Series 2016A Bonds are called for redemption in whole or in part pursuant to the terms of this Bond and the Indenture, the Series 2016A Bonds called for redemption may be purchased in lieu of redemption in accordance with the Indenture. Purchase in lieu of redemption shall be available for all of the Series 2016A Bonds called for redemption or for such lesser portion of such Series 2016A Bonds as constitute authorized denominations. The Hospital may direct the Trustee to purchase all or such lesser portion of the Series 2016A Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Series 2016A Bonds called for redemption are to be purchased or, if less than all of the Series 2016A Bonds called for redemption are to be purchased, identify those Series 2016A Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2016A Bonds on the date which otherwise would be the Redemption Date of the Series 2016A Bonds. Any of the Series 2016A Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by this Bond and the Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to Section 2.05(i) of the Indenture may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Series 2016A Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2016A Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Series 2016A Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2016A Bonds on the Redemption Date. The Trustee shall not purchase the Series 2016A Bonds if, by no later than Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture).

The Series 2016A Bonds shall be subject to mandatory tender and purchase on the following dates (each a "Mandatory Tender Date"): (1) on the seventh anniversary of the Completion Date, and (2) on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the Bond Purchase Agreements or the Continuing Covenant Agreements and directing that the Bonds be purchased by the Hospital, at a purchase price equal to 100% of the Series 2016A Bonds Outstanding plus accrued interest to the date of purchase.

If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Mandatory Tender Date, all or any portion of a Series 2016A Bond subject to mandatory tender for purchase or any Series 2016A Bond for which an election to tender has been duly made, such Series 2016A Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Series 2016A Bonds, such Tendered Series 2016A Bonds shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to payment of the Purchase Price payable on such date. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a Series 2016A Bond to receipt of interest, if any, due thereon on the date such Series 2016A Bond is required to be purchased.

On each Tender Date the Tendered Series 2016A Bond shall be purchased at the applicable Purchase Price. No Tendered Series 2016A Bond so purchased by the Hospital shall cease to be Outstanding solely by reason of the purchase thereof.

All moneys received by the Tender Agent as proceeds of the sale of the Tendered Series 2016A Bonds that have been transferred to the Tender Agent shall be deposited and held by the Tender Agent in a separate and segregated account. Additional amounts, if any, received by the Tender Agent from the Issuer shall be deposited and held by the Tender Agent in an additional separate and segregated account. The moneys in such accounts shall not be commingled with any other moneys, shall be held uninvested and irrevocably pledged to the Holders of the Tendered Series 2016A Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Series 2016A Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of and interest on this Series 2016A Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and only upon the books of the Issuer, which shall be kept for such purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond

the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Bondholder pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE HOSPITAL UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

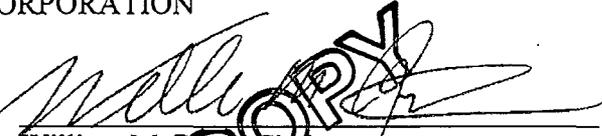
This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

[Signature Page Follows]

IN WITNESS WHEREOF, Syracuse Local Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Secretary of the Issuer, and its official seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon, all as of the Bond Date indicated above.

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By: 
William M. Ryan, Chairman

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Date of Authentication: March 9, 2016.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Joseph M. Lawlor
Vice President

COPY

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

Series 2016A Bond Principal Payment Schedule

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital
 Series 2016A Bonds - Berkshire Bank

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2017	270.000	** %	403,591.35	673,591.35
01/01/2018	260.000	** %	485,021.20	745,021.20
01/01/2019	535.000	** %	476,051.29	1,011,051.29
01/01/2020	560.000	** %	456,308.28	1,016,308.28
01/01/2021	580.000	** %	436,832.77	1,016,832.77
01/01/2022	600.000	** %	414,242.03	1,014,242.03
01/01/2023	345.000	** %	392,107.83	737,107.83
01/01/2024	355.000	** %	378,586.14	733,586.14
01/01/2025	370.000	** %	365,666.99	735,666.99
01/01/2026	390.000	** %	350,164.29	740,164.29
01/01/2027	400.000	** %	334,876.84	734,876.84
01/01/2028	415.000	** %	319,192.98	734,192.98
01/01/2029	435.000	** %	303,753.62	738,753.62
01/01/2030	455.000	** %	285,870.50	740,870.50
01/01/2031	470.000	** %	268,033.74	738,033.74
01/01/2032	485.000	** %	249,611.28	734,611.28
01/01/2033	505.000	** %	231,226.07	736,226.07
01/01/2034	525.000	** %	210,793.60	735,793.60
01/01/2035	545.000	** %	190,209.08	735,209.08
01/01/2036	570.000	** %	168,840.91	738,840.91
01/01/2037	590.000	** %	146,892.07	736,892.07
01/01/2038	610.000	** %	123,356.83	733,356.83
01/01/2039	635.000	** %	99,439.21	734,439.21
01/01/2040	660.000	** %	74,539.63	734,539.63
01/01/2041	690.000	** %	48,791.38	738,791.38
01/01/2042	545.000	3.910%	21,605.43	566,605.43
	12,800.000		7,235,605.34	20,035,605.34

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016B
(CROUSE HEALTH HOSPITAL, INC. PROJECT)

Bond Date: March 9, 2016

Maturity Date: No Later Than January 1, 2042

Maximum Principal Amount: \$9,820,000

Series 2016B Initial Interest Rate: 3.60%

Bond Number: R-1

Registered Owner: Key Government Finance, Inc.

SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York having an office at 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above and interest thereon from the Bond Date set forth above, to the maturity date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Series 2016B Initial Interest Rate identified above and shall accrue each day on the outstanding principal amount of the Bonds calculated on the basis of a 360-day year composed of twelve (12) thirty (30) day months. Except as otherwise set forth in the Indenture (defined below), interest on this Bond shall be payable on (i) the first Business Day of each month, commencing April 1, 2016, (ii) any Conversion Date, and (iii) the Maturity Date or Redemption Date. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Commencing on January 1, 2017, principal payments shall be made annually on the first Business Day of each year in accordance with the principal payment schedule annexed hereto and made a part hereof. Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Indenture defined below.

The principal of, premium, if any, on and interest on this Bond are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the

payment of public and private debts. The principal or redemption price of this Bond, and the interest due upon this Bond at maturity, shall be paid upon presentation and surrender hereof at the corporate trust office presently located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration (the "Office of the Trustee") of The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee") under the Indenture of Trust, dated as of March 1, 2016, (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, payments prior to the final payment of this Bond, including partial redemption of principal, may be made for the account of the Issuer without presentation and surrender of this Bond by wire transfer by the Trustee to the Bondholder in accordance with the instructions designated by the Bondholder to the Trustee in writing.

Interest on this Bond shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at its address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

This Bond is one of a duly authorized issue of bonds of the Issuer collectively designated the Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds") in the original aggregate principal amount of \$9,820,000. Simultaneously with issuance of the Series 2016B Bonds the Issuer is issuing its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") in the original aggregate principal amount of \$12,800,000 and its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc. Project) (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") in the original aggregate principal amount of \$20,000,000. The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project consisting of the following: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services

Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (subsections (A) through (D) being referred to herein as the "Project").

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

If the entire amount of any required principal and/or interest payment is not paid within ten (10) days after the same is due, the Series 2016B Continuing Covenant Agreement obligates the Hospital to pay to the Bondholder a late fee equal to five percent (5%) of such overdue payment. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture, in connection with a default under any other Bond Document, or if any overdue payment is not paid within 90 days of the due date, interest on this Bond shall accrue at the Default Rate. In addition, upon an Event of Default, as defined in Section 8.01 of the Indenture, or any default under any other Bond Document the principal and accrued interest of the Bonds may be declared to be forthwith due and payable. Upon notice of an Event of Taxability, the Fixed Interest Rate shall be 5.53% (the "Taxable Rate").

Change in Corporate Income Tax Rate. While this Bond bears interest at the Series 2016B Initial Interest Rate, if the maximum marginal statutory rate of Federal tax imposed upon income of corporations generally (whether or not the Bondholder is actually taxed at said maximum

marginal statutory rate) decreases for any period during which this Bond are outstanding, the interest rate on this Bond, which was originally established by multiplying a reference rate by a factor of .65 (sixty-five one hundredths) (the “Original Tax-Effective Factor”), shall thereupon be adjusted to equal the product of the original reference rate multiplied by an adjusted factor (the “Revised Tax-Effective Factor”) calculated as follows:

$$\frac{\text{[Revised Tax-Effective Factor]}}{[1 - \text{Original Tax Rate}]} = \frac{\text{[Original Tax-Effective Factor]}}{[1 - \text{Original Tax Rate}]} \times [1 - \text{New Tax Rate}]$$

where (1) “Original Tax Rate” means the maximum marginal statutory rate of Federal tax, expressed as a decimal, which may be imposed upon income of corporations generally at the date of original issuance of this Bond, and (2) “New Tax Rate” means a maximum marginal statutory rate of Federal tax, expressed as a decimal, which may be imposed upon income of corporations generally which (a) is less than the Original Tax Rate and (b) comes into effect after the date of issuance of this Bond.

If the interest rate on this Bond is adjusted as provided above, any subsequent calculation of the corresponding Taxable Rate shall use the Revised Tax-Effective Factor.

While bearing interest at the Series 2016B Initial Interest Rate set forth above, this Bond shall be subject to optional redemption in whole or in part, on any principal payment date on or after January 1, 2017, from voluntary prepayments made by the Hospital under the Loan Agreement, at the direction of the Hospital, at the Redemption Prices, including redemption premium, if any, set forth in the table below, expressed as percentages of the principal amount of the Series 2016B Bonds to be redeemed (the “Redemption Price”), plus accrued interest to the Redemption Date, as follows:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
March 9, 2016 – December 31, 2017	103%
January 1, 2018 – December 31, 2020	102%
January 1, 2021 – and thereafter	101%

The Hospital shall notify the Trustee and the Bondholder of the date and amount of principal to be redeemed in writing at least thirty (30) days in advance thereof.

This Bond is also subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in the Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such

addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

This Bond shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and the Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2016B Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

If the Series 2016B Bonds are called for redemption in whole or in part pursuant to the terms of this Bond and the Indenture, the Series 2016B Bonds called for redemption may be purchased in lieu of redemption in accordance with the Indenture. Purchase in lieu of redemption shall be available for all of the Series 2016B Bonds called for redemption or for such lesser portion of such Series 2016B Bonds as constitute authorized denominations. The Hospital may direct the

Trustee to purchase all or such lesser portion of the Series 2016B Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Series 2016B Bonds called for redemption are to be purchased or, if less than all of the Series 2016B Bonds called for redemption are to be purchased, identify those Series 2016B Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2016B Bonds on the date which otherwise would be the Redemption Date of the Series 2016B Bonds. Any of the Series 2016B Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by this Bond and the Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to Section 2.05(i) of the Indenture may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Series 2016B Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2016B Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Series 2016B Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2016B Bonds on the Redemption Date. The Trustee shall not purchase the Series 2016B Bonds if, by no later than Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture).

The Series 2016B Bonds shall be subject to mandatory tender and purchase on the following dates (each a "Mandatory Tender Date"): (1) on February 1, 2023, and (2) on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the Bond Purchase Agreements or the Continuing Covenant Agreements and directing that the Bonds be purchased by the Hospital, at a purchase price equal to 100% of the Series 2016B Bonds Outstanding plus the percentage thereof used to determine the applicable Redemption Price on such date and accrued interest to the date of purchase. With respect to the mandatory tender described in (1) above (the "Mandatory Tender"), at least 45 days prior to February 1, 2023, the Hospital may request in writing that the Bondholder waive the Mandatory Tender. The Bondholder shall notify the Hospital within thirty (30) days after the Bondholder's receipt of the Hospital's written request therefor of whether the Bondholder elects to waive the Mandatory Tender. If the Bondholder fails to give notice to the Hospital of its election, the Mandatory Tender shall be deemed not to have been waived and the Hospital shall purchase the Series 2016B Bonds on the Mandatory Tender Date. In the event that the Bondholder elects to waive the Mandatory Tender on the Mandatory Tender Date and such waiver is subject to the condition that the interest rate or other terms of the Series 2016B Bonds or the Bond Documents be modified, such modification shall not take effect and the Series 2016B Bonds shall

continue to be subject to the Mandatory Tender unless the Issuer and the Bondholder shall have been furnished with, at the Hospital's expense, an opinion of Bond Counsel acceptable to the Issuer and the Bondholder to the effect that such modifications will not adversely affect the exclusion from federal income taxation of interest on the Series 2016B Bonds. Any agreement to waive the Mandatory Tender shall be in the Bondholder's sole discretion. If the bondholder does not waive the Mandatory Tender or is deemed by the provisions of this paragraph to have not been waived and the Hospital fails to purchase the Series 2016B Bonds on the Mandatory Tender Date, on and after the Mandatory Tender Date, the Interest Rate on the Series 2016B Bonds shall automatically be the Default Rate.

If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Mandatory Tender Date, all or any portion of a Series 2016B Bond subject to mandatory tender for purchase or any Series 2016B Bond for which an election to tender has been duly made, such Series 2016B Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Series 2016B Bonds, such Tendered Series 2016B Bonds 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. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a Series 2016B Bond to receipt of interest, if any, due thereon on the date such Series 2016B Bond is required to be purchased.

On each Tender Date the Tendered Series 2016B Bond shall be purchased at the applicable Purchase Price. No Tendered Series 2016B Bond so purchased by the Hospital shall cease to be Outstanding solely by reason of the purchase thereof.

All moneys received by the Tender Agent as proceeds of the sale of the Tendered Series 2016B Bonds that have been transferred to the Tender Agent shall be deposited and held by the Tender Agent in a separate and segregated account. Additional amounts, if any, received by the Tender Agent from the Issuer shall be deposited and held by the Tender Agent in an additional separate and segregated account. The moneys in such accounts shall not be commingled with any other moneys shall be held uninvested and irrevocably pledged to the Holders of the Tendered Series 2016B Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Series 2016B Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of and interest on this Series 2016B Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and only upon the books of the Issuer, which shall be kept for such purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a

written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Bondholder pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE HOSPITAL UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

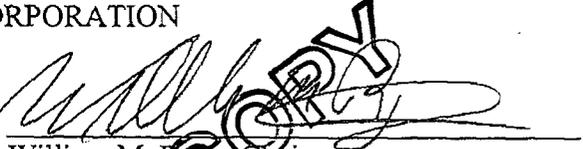
It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

[Signature Page Follows]

IN WITNESS WHEREOF, Syracuse Local Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Secretary of the Issuer, and its official seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon, all as of the Bond Date indicated above.

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By:


William M. Ryan, Chairman

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Date of Authentication: March 9, 2016.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Joseph M. Lawlor
Joseph M. Lawlor
Vice President

COPY

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

Series 2016B Bond Principal Payment Schedule

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital
 Series 2016B Bonds - Key Bank

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2017	205,000	3.600%	286,744	491,744
01/01/2018	205,000	3.600%	346,140	551,140
01/01/2019	420,000	3.600%	338,760	758,760
01/01/2020	440,000	3.600%	323,640	763,640
01/01/2021	450,000	3.600%	307,800	757,800
01/01/2022	470,000	3.600%	291,600	761,600
01/01/2023	270,000	3.600%	274,680	544,680
01/01/2024	285,000	3.600%	264,960	549,960
01/01/2025	290,000	3.600%	254,700	544,700
01/01/2026	305,000	3.600%	244,260	549,260
01/01/2027	310,000	3.600%	233,280	543,280
01/01/2028	325,000	3.600%	222,120	547,120
01/01/2029	335,000	3.600%	210,420	545,420
01/01/2030	350,000	3.600%	198,360	548,360
01/01/2031	360,000	3.600%	185,760	545,760
01/01/2032	375,000	3.600%	172,800	547,800
01/01/2033	390,000	3.600%	159,300	549,300
01/01/2034	400,000	3.600%	145,260	545,260
01/01/2035	415,000	3.600%	130,860	545,860
01/01/2036	430,000	3.600%	115,920	545,920
01/01/2037	440,000	3.600%	100,440	540,440
01/01/2038	460,000	3.600%	84,600	544,600
01/01/2039	475,000	3.600%	68,040	543,040
01/01/2040	495,000	3.600%	50,940	545,940
01/01/2041	515,000	3.600%	33,120	548,120
01/01/2042	405,000	3.600%	14,580	419,580
	9,820,000		5,059,084	14,879,084

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016C
(CROUSE HEALTH HOSPITAL, INC. PROJECT)

Bond Date: March 9, 2016

Maturity Date: No Later Than January 1, 2042

Maximum Principal Amount: \$20,000,000

Series 2016C Initial Interest Rate: Initial Series 2016C LIBOR Interest Rate (as defined below)

Bond Number: R-1

Registered Owner: First Niagara Bank, N.A.

SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York having an office at 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above, or so much thereof as may be advanced from time to time pursuant to the Series 2016C Building Loan Agreement and the Series 2016C Project Loan Agreement (subject to reduction as hereinafter provided), and interest thereon from the Bond Date set forth above, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Initial Series 2016C LIBOR Interest Rate as described below. Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Indenture defined below.

The "Initial Series 2016C LIBOR Interest Rate" shall mean: (i) from the Bond Date through but not including the Completion Date, 67% multiplied by the sum of the LIBOR Flex Rate plus 2.75%; *provided, however*, if for any reason at any time the Series 2016C Bonds shall not be eligible for such tax exempt equivalent rate, then the Series 2016C Bonds shall bear interest at 100% of the LIBOR Flex Rate plus 2.75%, and (ii) from the Completion Date and thereafter while the Series 2016C Bonds bear interest at the Initial Series 2016C LIBOR Interest Rate, 67% multiplied by the sum of the 30-day LIBOR + 2.75%; *provided, however*, if for any reason at any time either the Borrower or the Bonds shall not be eligible for such tax exempt equivalent rate, then the Bonds shall bear interest at the 30-day LIBOR + 2.75%.

“LIBOR Flex Rate” means, with respect to the Bonds, the rate per annum (rounded upwards, if necessary) determined by the Bank and equal to the average rate per annum at which deposits (denominated in United States dollars) in an amount similar to the principal amount of the Bonds and with a maturity of one (1) month are offered at approximately 11:00 a.m. London time two (2) Eurodollar Business Days prior to the Business Day in question by banking institutions in the London interbank deposit market, as such interest rate is referenced and reported by British Bankers Association on Bloomberg Screen, BBAM1 or, if the same is unavailable, any other generally accepted authoritative source of such interest rate as the Bank may reference from time to time. The LIBOR Flex Rate shall be adjusted as necessary, at the end of each Business Day and the Bank shall not be required to notify Borrower of any adjustments in the rate. “Eurodollar Business Day” means any day on which banks in the London Interbank Market deal in United States dollar deposits and are generally open for international business in London, England.

The “30-day LIBOR Rate” shall mean a variable interest rate per annum (rounded upwards, if necessary) determined by the Series 2016C Purchaser by dividing (a) the British Bankers Association LIBOR rate which is published on Bloomberg Screen, BBAM1 (or any successor as may replace such page in said service for the purposes of display of the interbank interest rates offered on the London market) at 11:00 a.m. London time two (2) Business Days prior to the commencement of the Interest Period; provided, however, if such rate is not available, “LIBOR Rate” shall mean either (i) the rate of interest per annum determined by Series 2016C Purchaser to be the average rate per annum at which United States dollar deposits in a similar amount are offered for such Interest Period by major banks in the London interbank deposit market at approximately 11:00 a.m. London time two (2) Business Days prior to the commencement of the “Interest Period”, or (ii) a similar rate based upon a comparable index chosen by the Series 2016C Purchaser in its sole discretion by (b) a number equal to 1.00 less the Reserve Requirement. “Interest Period” shall be one month. “Reserve Requirement” shall mean the percentage which the Series 2016C Purchaser determines to be the maximum reserve requirement (including, without limitation, any emergency, marginal, special or supplemental reserve requirement) prescribed for so-called “Eurocurrency liabilities” (or any other category of eurocurrency funding) prescribed in Regulation D by the Board of Governors of the Federal Reserve System (or under any successor regulation which Series 2016C Purchaser determines to be applicable) with each change in such maximum reserve requirement automatically, immediately and without notice changing the LIBOR Rate thereafter applicable to each LIBOR Advance.

Except as otherwise set forth in the hereinafter defined Indenture, while this Bond bears interest at the Initial Series 2016C LIBOR Interest Rate, interest shall be payable on (i) April 1, 2016 in an amount equal to interest accrued on the Outstanding principal amount from the Closing Date to April, 1, 2016 and thereafter, the first Business Day of each month, (ii) any Conversion Date, and (iii) the Maturity Date or Redemption Date. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Commencing on January 1, 2019, principal payments shall be made annually on the first Business Day of each year in accordance with the principal payment schedule annexed hereto and made a part hereof.

While bearing interest at the Initial Series 2016C LIBOR Interest Rate, interest shall accrue each day on the outstanding principal amount of the Series 2016C Bonds calculated on the basis

of a 360-day year for the actual number of days of each year (365 or 366-days, as the case may be) from and including the first day of each Interest Period until, but not including, the last day of such Interest Period or the day all Outstanding Series 2016C Bonds are paid in full (if sooner), at a rate per annum equal to the Initial Series 2016C LIBOR Interest Rate, as determined using the 30-day LIBOR Rate in effect on the applicable determination date.

The principal of, premium, if any, on and interest on this Bond are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal or redemption price of this Bond, and the interest due upon this Bond at maturity, shall be paid upon presentation and surrender hereof at the corporate trust office presently located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration (the "Office of the Trustee") of The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee") under the Indenture of Trust, dated as of March 1, 2016, (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, payments prior to the final payment of this Bond, including partial redemption of principal, may be made for the account of the Issuer without presentation or surrender of this bond by wire transfer by the Trustee to the Bondholder in accordance with the instructions designated by the Bondholder to the Trustee in writing.

Upon payment of a requisition under the Indenture, the Trustee shall note in the Bond Register the then Outstanding Principal Amount of this Series 2016C Bond.

Interest on this Series 2016C Bond shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at its address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

This Bond is one of a duly authorized issue of bonds of the Issuer collectively designated the Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc.

Project) (the "Series 2016C Bonds") in the original aggregate principal amount of \$20,000,000. Simultaneously with issuance of the Series 2016C Bonds the Issuer is issuing its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") in the original aggregate principal amount of \$12,800,000 and its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds" and together with the Series 2016A Bonds and the Series 2016C Bonds, the "Bonds") in the original aggregate principal amount of \$9,820,000. The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project consisting of the following: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (subsections (A) through (D) being referred to herein as the "Project").

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

If the entire amount of any required principal and/or interest payment is not paid within ten (10) days after the same is due, the Series 2016C Continuing Covenant Agreement obligates the Hospital to pay to the Bondholder a late fee equal to five percent (5%) of such overdue payment

and requires that such overdue payment shall begin to accrue interest at the Default Rate. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture, in connection with a default under any other Bond Document, or if any overdue payment is not paid within 90 days of the due date, interest shall accrue at the Default Rate. In addition, upon an Event of Default, as defined in Section 8.01 of the Indenture, or any default under any other Bond Document the principal and accrued interest of the Bonds may be declared to be forthwith due and payable.

While bearing interest at the Initial Series 2016C LIBOR Interest Rate, this Bond is subject to optional redemption at the election of the Hospital, in whole or in part at any time at a Redemption Price of one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Redemption Date. The Hospital shall notify the Trustee and the Bondholder of the date and amount of principal to be redeemed in writing at least three (3) Business Days in advance thereof. Upon any redemption of all or any portion of the principal of this Bond (including, for the purposes of this paragraph, any purchase of this Bond from the Bondholder) on any day that is not the last day of the relevant Interest Period (regardless of the source of such redemption and whether voluntary, by acceleration or otherwise), the Issuer shall pay an amount (a "LIBOR Breakage Fee"), as calculated by the Bondholder, equal to the amount of any losses, expenses and liabilities (including, without limitation, any loss of margin and anticipated profits) that the Bondholder may sustain as a result of such redemption. The determination by the Bondholder of the LIBOR Breakage Fee, in the absence of manifest error, shall be conclusive and binding.

This Bond is also subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in the Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

(i) The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

This Bond shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and the Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2016C Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

If the Series 2016C Bonds are called for redemption in whole or in part pursuant to the terms of this Bond and the Indenture, the Series 2016C Bonds called for redemption may be purchased in lieu of redemption in accordance with the Indenture. Purchase in lieu of redemption shall be available for all of the Series 2016C Bonds called for redemption or for such lesser portion of such Series 2016C Bonds as constitute authorized denominations. The Hospital may direct the Trustee to purchase all or such lesser portion of the Series 2016C Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Series 2016C Bonds called for redemption are to be purchased or, if less than all of the Series 2016C Bonds called for redemption are to be purchased, identify those Series 2016C Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2016C Bonds on the date which otherwise would be the Redemption Date of the Series 2016C Bonds. Any of the Series 2016C Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as

otherwise required by this Bond and the Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to Section 2.05(i) of the Indenture may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Series 2016C Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2016C Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Series 2016C Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2016C Bonds on the Redemption Date. The Trustee shall not purchase the Series 2016C Bonds if, by no later than Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture).

While bearing interest at the Initial Series 2016C LIBOR Interest Rate, at the option of the Issuer upon direction of the Hospital and subject to satisfaction of the conditions set forth in the Indenture, the rate of interest payable on this Bond may be converted from the Initial Series 2016A LIBOR Interest Rate to either the Variable Interest Rate or the Fixed Interest Rate at any time.

The Series 2016C Bonds shall be subject to mandatory tender and purchase on the following dates (each a "Mandatory Tender Date"): (1) on March 9, 2027, and (2) on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the Bond Purchase Agreements or the Continuing Covenant Agreements and directing that the Bonds be purchased by the Hospital, at a purchase price equal to 100% of the Series 2016C Bonds Outstanding plus accrued interest to the date of purchase.

If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Mandatory Tender Date, all or any portion of a Series 2016C Bond subject to mandatory tender for purchase or any Series 2016C Bond for which an election to tender has been duly made, such Series 2016C Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Series 2016C Bonds, such Tendered Series 2016C Bonds 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. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a Series 2016C Bond to receipt of interest, if any, due thereon on the date such Series 2016C Bond is required to be purchased.

On each Tender Date the Tendered Series 2016C Bond shall be purchased at the applicable Purchase Price. No Tendered Series 2016C Bond so purchased shall cease to be Outstanding solely by reason of the purchase thereof.

All moneys received by the Tender Agent as proceeds of the sale of the Tendered Series 2016C Bonds that have been transferred to the Tender Agent shall be deposited and held by the

Tender Agent in a separate and segregated account. Additional amounts, if any, received by the Tender Agent from the Issuer shall be deposited and held by the Tender Agent in an additional separate and segregated account. The moneys in such accounts shall not be commingled with any other moneys shall be held uninvested and irrevocably pledged to the Holders of the Tendered Series 2016C Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Series 2016C Bonds.

The Issuer shall also pay the LIBOR Breakage Fee, determined as described above, upon any purchase of this Series 2016C Bond from the Bondholder on any Purchase Date that is not the last day of the relevant Interest Period.

The Issuer and the Hospital will promptly reimburse the Bondholder subject to an Event of Taxability (as defined in the Indenture) an amount which (after deduction of all federal, state and local taxes required to be paid by such Bondholder in respect of the receipt of such amount less any tax benefit resulting from the deductibility of such amount for purposes of such taxes) is equal to all interest and penalties, if any, paid to the United States as a consequence of the failure to include the interest on this Series 2016C Bond in the federal gross income of such Bondholder prior to notice of the determination. Upon notice of an Event of Taxability, the Initial Series 2016C LIBOR Interest Rate shall be a per annum rate of interest equal to 30 day LIBOR Rate, as determined by the Series 2016C Purchaser for each LIBOR Interest Period plus 2.75%. The payments provided for in this paragraph are in lieu of any damages which might otherwise be payable to the Bondholder by reason of the taxability of interest on this Series 2016C Bond, and the obligations of the Issuer under this Series 2016C Bond shall survive the defeasance of the Indenture and the termination of the lien thereof and the payment of this Series 2016C Bond.

If an Event of Default as defined in the Indenture occurs, the principal of all Series 2016C Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and only upon the books of the Issuer, which shall be kept for such purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Bondholder pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bonds during the period between a Record Date and the following Interest Payment Date or during the period of

fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE HOSPITAL UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

[Signature Page Follows]

IN WITNESS WHEREOF, Syracuse Local Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Secretary of the Issuer, and its official seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon, all as of the Bond Date indicated above.

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By:


William M. Ryan, Chairman

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Date of Authentication: March 9, 2016.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Joseph M. Lawlor
Joseph M. Lawlor
Vice President

COPY

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

Series 2016C Bond Principal Payment Schedule*

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital
 Series 2016C Bonds - First Niagara Bank

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2017	425,000	2.500%	228,563.20	653,563.20
01/01/2018	415,000	2.500%	378,603.56	793,603.56
01/01/2019	890,000	2.500%	459,192.73	1,349,192.73
01/01/2020	955,000	2.500%	463,093.81	1,418,093.81
01/01/2021	965,000	2.500%	440,089.56	1,405,089.56
01/01/2022	1,005,000	2.500%	414,427.16	1,419,427.16
01/01/2023	610,000	2.500%	388,953.12	998,953.12
01/01/2024	620,000	2.500%	373,491.41	993,491.41
01/01/2025	635,000	2.500%	358,756.24	993,756.24
01/01/2026	650,000	2.500%	341,680.61	991,680.61
01/01/2027	680,000	2.500%	325,205.00	1,005,205.00
01/01/2028	690,000	2.500%	307,968.82	997,968.82
01/01/2029	705,000	2.500%	291,274.88	996,274.88
01/01/2030	720,000	2.500%	272,609.41	992,609.41
01/01/2031	740,000	2.500%	254,359.36	994,359.36
01/01/2032	770,000	2.500%	235,602.37	1,005,602.37
01/01/2033	780,000	2.500%	216,677.14	996,677.14
01/01/2034	795,000	2.500%	196,314.22	991,314.22
01/01/2035	820,000	2.500%	176,162.97	996,162.97
01/01/2036	850,000	2.500%	155,378.48	1,005,378.48
01/01/2037	865,000	2.500%	134,199.95	999,199.95
01/01/2038	885,000	2.500%	111,907.95	996,907.95
01/01/2039	905,000	2.500%	89,475.63	994,475.63
01/01/2040	925,000	2.500%	66,536.39	991,536.39
01/01/2041	955,000	2.500%	43,208.16	998,208.16
01/01/2042	745,000	2.500%	18,883.83	763,883.83
	20,000,000		6,742,615.96	26,742,615.96

*- Preliminary and subject to change in the event the total amount of Series 2016C Bonds issued is less than the maximum amount of Series 2016C authorized to be issued under the Indenture. In such an event, the principal repayment schedule will be modified by dividing the total amount of Series 2016C Bonds issued under the Indenture by the number of principal repayments reflected in the schedule and arriving at an equal amount per payment with the last principal repayment reflecting the balance owed on the Series 2016C Bonds.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

**The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attn: Corporate Trust Department**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Syracuse Local Development Corporation				
OR	1b. INDIVIDUAL'S LAST NAME			
	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 333 West Washington Street, Suite 130		CITY Syracuse	STATE NY	POSTAL CODE 13202
				COUNTRY USA
1d. <u>SEE INSTRUCTIONS</u> Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Non-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S LAST NAME			
	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
2d. <u>SEE INSTRUCTIONS</u> Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Trustee				
OR	3b. INDIVIDUAL'S LAST NAME			
	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W		CITY New York	STATE NY	POSTAL CODE 10286
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:
See Schedule A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION [if applicable]:	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum <input type="checkbox"/> [if applicable]	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [optional]			<input type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2
8. OPTIONAL FILER REFERENCE DATA						

Syracuse Local Development Corporation - Crouse Hospital - Indenture

Instructions for UCC Financing Statement (Form UCC1)

Please type or laser-print this form. Be sure it is completely legible. Read all Instructions, especially Instruction 1; correct Debtor name is crucial. Follow Instructions completely.

Fill in form very carefully; mistakes may have important legal consequences. If you have questions, consult your attorney. Filing office cannot give legal advice. Do not insert anything in the open space in the upper portion of this form; it is reserved for filing office use.

When properly completed, send **Filing Office Copy**, with required fee, to filing office. If you want an acknowledgment, complete item B and, if filing in a filing office that returns an acknowledgment copy furnished by filer, you may also send **Acknowledgment Copy**; otherwise detach. If you want to make a search request, complete item 7 (after reading Instruction 7 below) and send **Search Report Copy**, otherwise detach. Always detach Debtor and Secured Party Copies.

If you need to use attachments, you are encouraged to use either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP).

A. To assist filing offices that might wish to communicate with filer, filer may provide information in item A. This item is optional.

B. Complete item B if you want an acknowledgment sent to you. If filing in a filing office that returns an acknowledgment copy furnished by filer, present simultaneously with this form a carbon or other copy of this form for use as an acknowledgment copy.

1. **Debtor name:** Enter only one Debtor name in item 1, an organization's name (1a) or an individual's name (1b). Enter Debtor's exact full legal name. Don't abbreviate.
 - 1a. **Organization Debtor.** "Organization" means an entity having a legal identity separate from its owner. A partnership is an organization; a sole proprietorship is not an organization, even if it does business under a trade name. If Debtor is a partnership, enter exact full legal name of partnership; you need not enter names of partners as additional Debtors. If Debtor is a registered organization (e.g., corporation, limited partnership, limited liability company), it is advisable to examine Debtor's current filed charter documents to determine Debtor's correct name, organization type, and jurisdiction of organization.
 - 1b. **Individual Debtor.** "Individual" means a natural person; this includes a sole proprietorship, whether or not operating under a trade name. Don't use prefixes (Mr., Mrs., Ms.). Use suffix box only for titles of lineage (Jr., Sr., III) and not for other suffixes or titles (e.g., M.D.). Use married woman's personal name (Mary Smith, not Mrs. John Smith). Enter individual Debtor's family name (surname) in Last Name box, first given name in First Name box, and all additional given names in Middle Name box.

For both organization and individual Debtors: Don't use Debtor's trade name, DBA, AKA, FKA, Division name, etc. in place of or combined with Debtor's legal name; you may add such other names as additional Debtors if you wish (but this is neither required nor recommended).
 - 1c. An address is always required for the Debtor named in 1a or 1b.
 - 1d. Reserved for Financing Statements to be filed in North Dakota or South Dakota only. If this Financing Statement is to be filed in North Dakota or South Dakota, the Debtor's taxpayer identification number (tax ID#) — social security number or employer identification number must be placed in this box.
 - 1e,f,g. "Additional information re organization Debtor" is always required. Type of organization and jurisdiction of organization as well as Debtor's exact legal name can be determined from Debtor's current filed charter document. Organizational ID #, if any, is assigned by the agency where the charter document was filed; this is different from tax ID #; this should be entered preceded by the 2-character U.S. Postal identification of state of organization if one of the United States (e.g., CA12345, for a California corporation whose organizational ID # is 12345); if agency does not assign organizational ID #, check box in item 1g indicating "none."
 2. If an additional Debtor is included, complete item 2, determined and formatted per Instruction 1. To include further additional Debtors, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 for determining and formatting additional names.
 3. Enter information for Secured Party or Total Assignee, determined and formatted per Instruction 1. To include further additional Secured Parties, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 for determining and formatting additional names. If there has been a total assignment of the Secured Party's interest prior to filing this form, you may either (1) enter Assignor S/P's name and address in item 3 and file an Amendment (Form UCC3) [see item 5 of that form]; or (2) enter Total Assignee's name and address in item 3 and, if you wish, also attaching Addendum (Form UCC1Ad) giving Assignor S/P's name and address in item 12.
 4. Use item 4 to indicate the collateral covered by this Financing Statement. If space in item 4 is insufficient, put the entire collateral description or continuation of the collateral description on either Addendum (Form UCC1Ad) or other attached additional page(s).
 5. If filer desires (at filer's option) to use titles of lessee and lessor, or consignee and consignor, or seller and buyer (in the case of accounts or chattel paper), or bailee and bailor instead of Debtor and Secured Party, check the appropriate box in item 5. If this is an agricultural lien (as defined in applicable Commercial Code) filing or is otherwise not a UCC security interest filing (e.g., a tax lien, judgment lien, etc.), check the appropriate box in item 5, complete items 1-7 as applicable and attach any other items required under other law.
 6. If this Financing Statement is filed as a fixture filing or if the collateral consists of timber to be cut or as-extracted collateral, complete items 1-5, check the box in item 6, and complete the required information (items 13, 14 and/or 15) on Addendum (Form UCC1Ad).
 7. This item is optional. Check appropriate box in item 7 to request Search Report(s) on all or some of the Debtors named in this Financing Statement. The Report will list all Financing Statements on file against the designated Debtor on the date of the Report, including this Financing Statement. There is an additional fee for each Report. If you have checked a box in item 7, file Search Report Copy together with Filing Officer Copy (and Acknowledgment Copy). Note: Not all states do searches and not all states will honor a search request made via this form; some states require a separate request form.
 8. This item is optional and is for filer's use only. For filer's convenience of reference, filer may enter in item 8 any identifying information (e.g., Secured Party's loan number, law firm file number, Debtor's name or other identification, state in which form is being filed, etc.) that filer may find useful.
- Note:* If Debtor is a trust or a trustee acting with respect to property held in trust, enter Debtor's name in item 1 and attach Addendum (Form UCC1Ad) and check appropriate box in item 17. If Debtor is a decedent's estate, enter name of deceased individual in item 1b and attach Addendum (Form UCC1Ad) and check appropriate box in item 17. If Debtor is a transmitting utility or this Financing Statement is filed in connection with a Manufactured-Home Transaction or a Public-Finance Transaction as defined in applicable Commercial Code, attach Addendum (Form UCC1Ad) and check appropriate box in item 18.

Debtor:

Syracuse Local Development Corporation
333 West Washington Street, Suite 300
Syracuse, New York 13202

Secured Party:

The Bank of New York Mellon, as Trustee
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Department

SCHEDULE A

TO

UCC-1 Financing Statement relating to security interests granted by Syracuse Local Development Corporation, as Debtor (the "Issuer") to The Bank of New York Mellon, as Trustee, as Secured Party (the "Trustee"), under a certain Indenture of Trust, dated as of March 1, 2016, between the Issuer and the Trustee (the "Indenture") entered into with respect to the issuance of the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds")

Collateral

Collateral consists of the following described property (the "Trust Estate"):

I

All right, title and interest of the Issuer in and to the Loan Agreement, including all Loan Payments, revenues and receipts payable or receivable thereunder, excluding, however, the Unassigned Rights.

II

All right, title, and interest of the Issuer in and to moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Project Fund, the 2016A DACA Account, the Series 2016B DACA Account, the Renewal Fund, the Bond Fund or any special fund or account created hereunder (except the Rebate Fund, the Purchase Fund and the Facility Payments Fund), and all investment earnings of any of the foregoing, subject to disbursements from the Project Fund, the Renewal Fund, the Bond Fund or any such special fund or account created hereunder in accordance with the provisions of the Loan Agreement and this Indenture; provided, however, (i) amounts held in the Purchase Fund shall be held in trust in favor of only those persons entitled to amounts therein as provided in this Indenture and (ii) so long as no event described in Section 7.10 hereof has occurred and is continuing, amounts held in

the Facility Payments Fund and the Reimbursement Account of the Purchase Fund shall be held in trust in favor of a LOC Bank, if applicable.

III

Any and all other property of every kind and nature from time to time which was heretofore or is hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by any other person, firm or corporation with or without the consent of the Issuer, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said Trust and to them and their assigns forever;

**COMPLETE COPIES OF THE INDENTURE AND LOAN
AGREEMENT ARE ON FILE AT THE OFFICES OF THE
ISSUER AND THE TRUSTEE AT THE ADDRESSES
INDICATED ON THE FINANCING STATEMENT**

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME		
OR Syracuse Local Development Corporation		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

File NYS DOS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME			
OR			
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID #, if any
Not Applicable			

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME			
OR			
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.

Debtor is a TRANSMITTING UTILITY

Filed in connection with a Manufactured-Home Transaction — effective 30 years

Filed in connection with a Public-Finance Transaction — effective 30 years

Instructions for UCC Financing Statement Addendum (Form UCC1Ad)

9. Insert name of first Debtor shown on Financing Statement to which this Addendum relates, exactly as shown in item 1 of Financing Statement.
10. Miscellaneous: Under certain circumstances, additional information not provided on Financing Statement may be required. Also, some states have non-uniform requirements. Use this space to provide such additional information or to comply with such requirements; otherwise, leave blank.
11. If this Addendum adds an additional Debtor, complete item 11 in accordance with Instruction 1 of Financing Statement. To include further additional Debtors, attach either an additional Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 of Financing Statement for determining and formatting additional names.
12. If this Addendum adds an additional Secured Party, complete item 12 in accordance with Instruction 3 of Financing Statement. To include further additional Secured Parties, attach either an additional Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 of Financing Statement for determining and formatting additional names. In the case of a total assignment of the Secured Party's interest before the filing of this Financing Statement, if filer has given the name and address of the Total Assignee in item 3 of Financing Statement, filer may give the Assignor S/P's name and address in item 12.
- 13-15. If collateral is timber to be cut or as-extracted collateral, or if this Financing Statement is filed as a fixture filing, check appropriate box in item 13; provide description of real estate in item 14; and, if Debtor is not a record owner of the described real estate, also provide, in item 15, the name and address of a record owner. Also provide collateral description in item 4 of Financing Statement. Also check box 6 on Financing Statement. Description of real estate must be sufficient under the applicable law of the jurisdiction where the real estate is located.
16. Use this space to provide continued description of collateral, if you cannot complete description in item 4 of Financing Statement.
17. If Debtor is a trust or a trustee acting with respect to property held in trust or is a decedent's estate, check the appropriate box.
18. If Debtor is a transmitting utility or if the Financing Statement relates to a Manufactured-Home Transaction or a Public-Finance Transaction as defined in the applicable Commercial Code, check the appropriate box.

Execution Copy

SYRACUSE LOCAL DEVELOPMENT CORPORATION, as Issuer

CROUSE HEALTH HOSPITAL, INC., as Borrower

AND

BERKSHIRE BANK, as Initial Bondholder

BOND PURCHASE AGREEMENT

DATED AS OF MARCH 9, 2016

RELATING TO THE SYRACUSE LOCAL DEVELOPMENT
CORPORATION TAX-EXEMPT MULTI-MODAL REVENUE
BONDS, SERIES 2016A IN THE AGGREGATE PRINCIPAL
AMOUNT OF 12,800,000.00 (CROUSE HEALTH HOSPITAL, INC.
PROJECT)

BOND PURCHASE AGREEMENT

March 9, 2016

Crouse Health Hospital, Inc.
736 Irving Avenue,
Syracuse, New York 1321
Attention: Kelli L. Harris, Chief Financial Officer

Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman

Ladies and Gentlemen:

The undersigned, Berkshire Bank (“**Berkshire**” or the “**Initial Bondholder**”) offers to enter into this Bond Purchase Agreement (the “**Bond Purchase Agreement**”) with the Syracuse Local Development Corporation, a not-for-profit development corporation organized under Section 1411 of the Not-For-Profit Corporation Law of the State of New York (“**Issuer**”) and Crouse Health Hospital, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York (“**Hospital**”) which, upon the acceptance of this offer and the execution of this Bond Purchase Agreement and subject to the terms and conditions contained herein shall be in full force and effect in accordance with its terms and shall be binding upon each of you and Berkshire. Unless otherwise defined in this Bond Purchase Agreement, capitalized terms have the respective meanings defined in the Indenture (as hereinafter defined).

1. (a) Under the terms and conditions and upon the basis of the representations, warranties, and covenants set forth herein, Berkshire agrees to purchase up to \$12,800,000.00 of the Issuer’s Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “**Series 2016A Bond**”) as more fully described in the Indenture. The purchase price for the Series 2016A Bond will be paid in immediately available funds to The Bank of New York Mellon, as Trustee (the “**Trustee**”) in the amount of \$12,800,000.00 consisting of the par amount of the Series 2016A Bond on the Closing (as defined in paragraph 5 hereof). The Series 2016A Bond shall be subject to redemption as set forth in the Indenture. The Series 2016A Bond will be issued by the Issuer under and will be secured, among other things, by an Indenture of Trust dated as of March 1, 2016 as may be amended and supplemented from time to time (the “**Indenture**”), between the Trustee and the Issuer.

(b) The Series 2016A Bond shall be dated March 9, 2016 and shall be issued as an Initial Series 2016A Bond and shall bear interest at the Series 2016A Initial Interest Rate as

stated on the Series 2016A Bond] from its dated date, payable monthly, commencing on April 1, 2016, and shall mature on the date and in the principal amount, as set forth in the Series 2016A Bond and the Indenture.

(c) The Series 2016A Bond shall be subject to mandatory purchase, at a purchase price equal to one hundred percent (100%) of the principal amount thereof plus accrued and unpaid interest to the purchase date, on the Mandatory Tender Date. The Mandatory Tender Date for the Series 2016A Bonds is seven (7) years from the Completion Date (as defined in the Indenture and as certified to by the Hospital pursuant to Section 3.2 of the Loan Agreement).

2. The Hospital represents, warrants and covenants to the Initial Bondholder and Issuer as of the time of acceptance hereof and as of the time of the Closing that:

(a) The execution and delivery by the Authorized Representative of the Hospital of this Bond Purchase Agreement, the Continuing Covenant Agreement between the Initial Bondholder and the Hospital and dated March 9, 2016 (the "Series 2016A Continuing Covenant Agreement"), the Hospital Documents (as defined in the Series 2016A Continuing Covenant Agreement) and all other documents contemplated thereby in connection with the purchase of the Series 2016A Bond does not and will not violate the certificate of incorporation or by-laws of the Hospital or any court order of which the Hospital should reasonably be aware in the reasonable conduct of its business and by which the Hospital is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage or lease, note or other obligation or instrument to which the Hospital is bound or to which any of its property is subject, and no approval or other action by any governmental authority or agency is required in connection therewith, except approvals which have been, or will be, obtained.

(b) The Hospital Documents, when executed and delivered by the Hospital, will be legal, valid and binding obligations of the Hospital, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) The Hospital agrees that all representations and warranties made by it herein, and in its certificates and the Hospital Documents or other instruments delivered pursuant hereto in connection herewith, shall be deemed to have been relied on by the Initial Bondholder, and constitute an inducement to the Initial Bondholder to purchase the Series 2016A Bond. The Hospital acknowledges and agrees that such reliance shall be made notwithstanding any investigation heretofore or hereafter made by the Initial Bondholder and that all of the Initial Bondholder's rights hereunder and thereunder shall survive delivery to the Initial Bondholder of the Series 2016A Bond.

3. The Issuer represents, warrants and covenants to the Initial Bondholder and Hospital as of the time of acceptance hereof and as of the time of the Closing that:

(a) The execution and delivery by the Authorized Representative of the Issuer of the Series 2016A Bond, this Bond Purchase Agreement, the Indenture, and all other documents contemplated thereby in connection with the purchase of the Series 2016A Bond and the Project and the performance by the Issuer of its obligations under the Issuer Documents (as defined in the Series 2016A Continuing Covenant Agreement), do not and will not violate the charter or bylaws of the Issuer or any court order of which the Issuer should reasonably be aware in the reasonable conduct of its business and by which the Issuer is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage or lease, note or other obligation or instrument to which the Issuer is bound or to which any of its property is subject, and no approval or other action by any governmental agency is required in connection therewith, except approvals which have been obtained.

(b) The Series 2016A Bond will be duly authorized, executed, issued and delivered by the Issuer, and the Series 2016A Bond will constitute a legal, valid and binding special and limited non-recourse obligation of the Issuer.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending of which the Issuer has knowledge or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or to the best knowledge of Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse affect on the validity or enforceability, of this Bond Purchase Agreement, the Series 2016A Bond, any other of the Issuer Documents, or on the existence of the Issuer, or seeking to prohibit, restrain or enjoin the continued use of the Project, or the sale or purchase of the Series 2016A Bond or the execution and delivery of any of the Issuer Documents.

(d) The Issuer Documents have been executed and delivered by the Issuer, will be legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

4. Berkshire represents, warrants and covenants to the Issuer and the Hospital as of the time of acceptance hereof and as of the time of the Closing that:

(a) It is duly authorized and empowered to execute and deliver this Bond Purchase Agreement and that it is duly authorized to perform its obligations hereunder and that it has full authority to take such action as it may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement;

(b) This Bond Purchase Agreement has been duly executed and delivered by the Initial Bondholder and shall constitute a valid and binding obligation of the Initial

Bondholder, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. On March 9, 2016, or on such other date as shall have been mutually agreed upon, the Trustee will, subject to the terms and conditions hereof, deliver to Berkshire, in Syracuse, New York, the Series 2016A Bond, in definitive form or in temporary form satisfactory to the Initial Bondholder and such Series 2016A Bond to be delivered to the Initial Bondholder shall be made available to the Initial Bondholder for inspection at least one (1) business day prior to the Closing, and you will deliver to the Initial Bondholder the other documents hereinabove mentioned in Syracuse, New York at the offices of Trespaz & Marquardt, LLP and the Initial Bondholder will accept such delivery and will pay, on March 9, 2016 the purchase price of the Series 2016A Bond, as set forth in Paragraph 1 hereof in immediately available funds to the Trustee for deposit to the account of Trustee. This payment and delivery is hereinbefore and hereinafter called the "**Closing**". The Series 2016A Bond shall be delivered as a registered Series 2016A Bond as required in the Indenture.

6. The Initial Bondholder's obligations hereunder to purchase and pay for the Series 2016A Bond shall be subject to the performance by the Hospital of its obligations to be performed hereunder and under the Series 2016A Continuing Covenant Agreement and the other Transaction Documents (as defined herein) at or prior to the Closing and the accuracy of its and Issuer's representations and warranties contained herein and shall also be subject to the Initial Bondholder having received and approved each of the following:

i. An approving opinion dated as of the Closing of Trespaz & Marquardt, LLP, Bond Counsel, in form and substance satisfactory to counsel to the Initial Bondholder; (2) an opinion dated as of the Closing of Hinckley Allen , counsel to the Trustee, in form and substance satisfactory to counsel to the Initial Bondholder; (3) an opinion dated as of the Closing of Bond, Schoeneck & King, PLLC, counsel to the Hospital, in form and substance satisfactory to counsel to the Initial Bondholder; and (4) an opinion dated as of the Closing of Barclay Damon LLP ("Issuer Counsel"), counsel to the Issuer, in form and substance satisfactory to counsel to the Initial Bondholder.

ii. The Closing Certificate executed by an Authorized Officer of the Issuer dated the date of Closing and approved by the Initial Bondholder and its counsel.

iii. The Closing Certificate executed by an Authorized Officer of Hospital dated the date of Closing and approved by the Initial Bondholder and its counsel.

iv. An executed copy of each of the Transaction Documents to the issuance of the Series 2016A Bonds.

v. An executed copy of the Tax Compliance Agreement dated as of the date of the Closing between Hospital and the Issuer.

vi. Such additional certificates, instruments, opinions, and documents as Hospital Counsel, Bond Counsel, Issuer Counsel, or Wladis Law Firm, P.C. (“Initial Bondholder Counsel”) may deem reasonably necessary or desirable to evidence the due authorization, execution, delivery and sale of the Series 2016A Bonds and the due performance or satisfaction by the Issuer and the Hospital at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Hospital in connection with the transactions contemplated by the Indenture and this Bond Purchase Agreement.

vii. An opinion of Bond Counsel under the law existing as of the date hereof, that interest on the Series 2016A Bond is exempt from personal and corporate income taxes imposed by the United States of America and the State of New York or any political subdivision thereof, and the Series 2016A Bond is exempt from all taxation directly imposed thereon by or under the Issuer, except for estate or gift taxes on transfers.

viii. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Initial Bondholder or the Initial Bondholder Counsel may reasonably request to evidence compliance by the Initial Bondholder, the Trustee, the Issuer or Hospital with legal requirements of closing, and to certify the truth and accuracy, as of the Closing, of the representations of Issuer and Hospital contained herein and the due performance or satisfaction by the Issuer and Hospital at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

ix. Binders or certificates for insurance providing coverage required by Section 5.04 of the Series 2016A Continuing Covenant Agreement and Section 6.13 of the Master Trust Indenture.

x. Evidence satisfactory to the Initial Bondholder that the available Bond Proceeds and other funds available to the Hospital are sufficient to pay the costs of the Project.

xi. A copy of the Phase I environmental assessment report, or such other environmental due diligence as required by, and which is reasonably acceptable to, the Initial Bondholder.

xii. Evidence satisfactory to the Initial Bondholder and its counsel as to (i) the methods of access to and egress from the Facility, and nearby or adjoining

public ways, meeting the reasonable requirements of property of the type contemplated to be completed and the status of completion of any required improvements to such access; (ii) the availability of storm and sanitary sewer facilities meeting the reasonable requirements of the Facility; (iii) the availability of all other required utilities, in location and capacity sufficient to meet the reasonable needs of the Facility; and (iv) the securing of all governmental approvals from each applicable governmental agency which are required under applicable requirements for the construction, reconstruction and equipping of the Facility, together with copies of all such governmental approvals.

xiii. A title insurance policy evidencing mortgage title insurance for the benefit of the Master Trustee, containing such endorsements as required by the Initial Bondholder and in the amount of \$12,800,000.00, together with current ALTA/ALSM survey(s) of the Facility.

xiv. A copy of the tax map of the City of Syracuse showing the Facility and each tax account designation.

xv. A copy of the zoning map, ordinance, all variances and special permits applicable to the Facility, which shall show that the proposed use of the improvements are permitted and that all conditions thereto have been met.

xvi. A letter from the governing municipality indicating that all existing municipal approvals are sufficient for use of the Facility and that the Facility is correctly zoned for its use; or if the current use of the Facility constitutes a non-conforming pre-existing condition, that upon destruction it could be rebuilt for the same use at the same location to the extent such municipality customarily provides such a letter.

xvii. A copy of all required approvals applicable to the Facility from all applicable federal, state and local regulatory agencies.

xviii. Copies of all leases affecting the Facility.

xix. UCC-1 Financing Statements searches on the Hospital from the State of New York and the County of Onondaga.

xx. Evidence that the Facility is not located in an area that has been identified by the Secretary of Housing and Urban Development as having special flood hazards, or that the Hospital has obtained the flood hazard insurance required by the National Flood Insurance Act of 1968, as amended by Flood Disaster Protection Act of 1973 (42 USC 4013, et seq.).

xxi. A certified copy of the MTI (as defined in the 2016A Continuing Covenant Agreement) and all supplements thereto.

xxii. A copy of the resolutions of the Hospital and the Issuer approving the Project and the execution of the Hospital Documents and the Issuer Documents, respectively.

xxiii. Evidence satisfactory to the Initial Bondholder and Initial Bondholder Counsel that the Issuer has duly authorized, executed, issued and delivered issued its Tax-Exempt Multi-Modal Revenue Bonds, (Crouse Health Hospital, Inc. Project), Series 2016B in the aggregate principal amount of \$9,820,000.00 (“Series 2016B Bonds”) to Key Government Finance, Inc., and its Tax-Exempt Multi-Modal Revenue Bonds, (Crouse Health Hospital, Inc. Project), Series 2016C in the aggregate principal amount of \$20,000,000.00 (“Series 2016C Bonds”) to First Niagara Bank, N.A., and that the Series 2016B Bonds and the Series 2016C Bonds have been purchased by Key Government Finance, Inc. and First Niagara Bank, N.A., respectively.

7. The Hospital shall pay all expenses incident to the transaction contemplated in this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing and delivery to the Initial Bondholder of the Series 2016A Bond; (ii) the reasonable fees and disbursements of Hospital Counsel, the Issuer and Issuer Counsel and Bond Counsel; (iii) the reasonable fees and disbursements of the Trustee and counsel for the Trustee; (iv) the reasonable fees and disbursements of Initial Bondholder Counsel, and (v) a fee to Berkshire in the amount of \$32,000.00 as provided in the Series 2016A Continuing Covenant Agreement.

8. Whether or not the transactions contemplated by this Bond Purchase Agreement shall be consummated, the Hospital will (i) pay all reasonable expenses incurred by the Initial Bondholder incident to the transactions contemplated by this Bond Purchase Agreement or in connection with any enforcement, modification, amendment, or alteration of this Bond Purchase Agreement, the Series 2016A Bond, the Series 2016A Continuing Covenant Agreement, the Hospital Documents or the Issuer Documents (this Bond Purchase Agreement, the Series 2016A Continuing Covenant Agreement, the Series 2016A Bond, the Hospital Documents, the Issuer Documents, and any other documents executed in connection with the issuance and purchase of the Series 2016A Bond is collectively referred to as the “**Transaction Documents**”) (whether or not any such modification, amendment or alteration becomes effective), including, but not limited to, any reasonable out-of-pocket expenses incurred by the Initial Bondholder and the reasonable fees, charges and disbursements of Initial Bondholder Counsel; and (ii) pay, and save the Initial Bondholder harmless against any and all liability with respect to, amounts payable as a result of (a) any taxes which may be determined to be payable in connection with the execution and delivery of the Series 2016A Bond, this Bond Purchase Agreement or any of the Transaction Documents, or any modification, amendment or alteration of the terms or provisions of any of the Series 2016A Bond, this Bond Purchase Agreement or any of the Transaction Documents, other than income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income of the Initial Bondholder, and (b) any interest or penalties resulting from any delays by the Hospital in paying any such expenses, charges, disbursements, liabilities or taxes, and (c) any advisory, placement, brokers’ or finders’ fees or similar fees incurred in connection with the

sale of the Series 2016A Bond to the Initial Bondholder other than any such fee incurred directly by the Initial Bondholder without prior written notice to Hospital. In addition, Hospital shall pay all costs of the sale and purchase of the Series 2016A Bond to the Initial Bondholder, including, but not limited to, the fees and expenses of Hospital Counsel, Issuer Counsel, Bond Counsel, Initial Bondholder Counsel, the fees and expenses of the Issuer, the fees and expenses of the Trustee, the fees and expenses of the Hospital, and all filing and recording fees in connection therewith, if any.

9. The respective agreements, representations and warranties and other statements of Hospital set forth in, or made pursuant to, this Bond Purchase Agreement shall remain in full force and effect regardless of any investigations, or statement as to the results thereof, made by or on behalf of the Initial Bondholder or any of its respective directors, officers, partners, members, agents or employees or any controlling person, and shall survive delivery of and any payment for the Series 2016A Bond.

10. Any notice or other communication to be given to the parties under this Bond Purchase Agreement may be given by delivering the same in writing at the address of such party set forth below:

If to: Berkshire Bank, N.A.
 24 North Street
 Pittsfield, Massachusetts 01201

and

Berkshire Bank, N.A.
6611 Manlius Center Road
East Syracuse, New York 13057
Attn: John Sessler, Vice President

With a copy which shall not constitute notice to:

The Wladis Law Firm, P.C.
P.O. Box 245
Syracuse, NY 13214
Attn: Scott R. Hatz, Esq.

If to: Crouse Health Hospital, Inc.
 736 Irving Avenue
 Syracuse, New York 13210
 Attention: Kelli L. Harris, Chief Financial Officer

With a copy which shall not constitute notice to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

If to: Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Executive Director

With a copy which shall not constitute notice to:

Barclay Damon LLP
One Park Place
300 South State Street
Syracuse, New York 13202
Attention: Susan R. Katzoff, Esq.

11. This Bond Purchase Agreement is made solely for the benefit of the Initial Bondholder, the Issuer and Hospital and the successors and assigns thereof, and no other person shall acquire or have any right hereunder or by virtue hereof.

12. The construction and enforcement of this Bond Purchase Agreement shall be governed by the laws of the State of New York.

13. The obligations and agreements of the Issuer contained herein and in the Series 2016A Bond and in the other Issuer Documents and any other instrument or document executed in connection therewith, and any other instrument or document supplemental thereto, shall be deemed the general, limited, non-recourse obligations and agreements of the Issuer, and not of any member, director, officer, agent or employee of the Issuer and they shall not be liable personally hereon or thereon or be subject to any personal liability as a result of any transaction contemplated hereby or thereby.

14. The obligations and agreements of the Issuer contained in the Issuer Documents shall not constitute or give rise to an obligation of the State of New York or any municipality thereof, and neither the State of New York nor the City of Syracuse, New York shall be liable herein, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited, non-recourse obligations of the Issuer payable solely from the loan payments, revenues or other receipts, funds or moneys pledged for the payment of the Series 2016A Bond. The Issuer has no taxing power.

15. No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder or under the other Issuer Documents shall be sought or enforced against the Issuer unless (i) the party seeking such order or decree shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than Hospital) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Issuer and its members, officers, agents and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers, agents (other than Hospital) and employees against all liability expected to be incurred as a result of compliance with such request.

16. This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Signature pages appear next

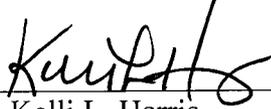
Very truly yours,

BERKSHIRE BANK, N.A.

By: 
John Sessler, Vice President

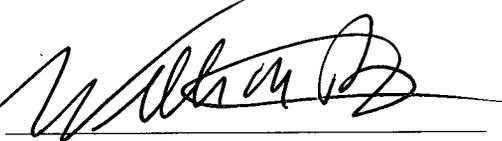
Confirmed, Accepted and Approved as
of the date hereof:

Crouse Health Hospital, Inc.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

Confirmed, Accepted and Approved as
of the date hereof:

Syracuse Local Development Corporation

By: 

William M. Ryan
Chairman

Execution Copy

CONTINUING COVENANT AGREEMENT

Dated as of March 9, 2016,

between

CROUSE HEALTH HOSPITAL, INC.,

and

BERKSHIRE BANK

relating to

\$12,800,000
SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS
(CROUSE HEALTH HOSPITAL, INC. PROJECT),
SERIES 2016A

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CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT, dated as of March 9, 2016 (as amended, supplemented and restated or otherwise modified from time to time, referred to herein as this “Agreement”), is between CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation (“Hospital”), and BERKSHIRE BANK, a Massachusetts banking corporation (“Purchaser”).

RECITALS

WHEREAS, Syracuse Local Development Corporation (“Issuer”) will issue its \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Bonds”) pursuant to that certain Indenture of Trust dated as of March 1, 2016 (as amended, supplemented and restated or otherwise modified from time to time, the “Indenture”) between Issuer and The Bank of New York Mellon, as trustee (“Trustee”);

WHEREAS, Issuer is lending the proceeds of the Bonds to Hospital pursuant to that certain Loan Agreement dated as of March 1, 2016 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “Loan Agreement”) between Issuer and Hospital;

WHEREAS, Purchaser has agreed to purchase the Bonds pursuant to, and in accordance with, that certain Bond Purchase Agreement dated as of March 9, 2016 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “Bond Purchase Agreement”) among Purchaser, Issuer and Hospital, and as a condition to such purchase, Purchaser has required Hospital to enter into this Agreement;

WHEREAS, the obligations of Hospital under the Bond Documents (as defined below) will be secured by the Collateral (as defined below); and

NOW, THEREFORE, to induce Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Certain Defined Terms.* All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Master Trust Indenture. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the meanings given in this Section:

“*Affiliate*” means a corporation, partnership, joint venture, association, business trust or similar entity (a) which controls, is controlled by or is under common control with, directly or indirectly, any Person or (b) a majority of the members of the Governing Body of which are members of the Governing Body of any Person. For the purposes of this definition, “control” means with respect to (a) a corporation having stock, the ownership, directly or indirectly, of

more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (b) a not-for-profit or nonprofit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Governing Body of such corporation; or (c) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Governing Body, by contract or otherwise. For the purposes of this definition, all references to directors and members shall be deemed to include all entities performing the function of directors or members however denominated.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Anti-Terrorism Laws*” has the meaning set forth in Section 4.20 hereof.

“*Bond Documents*” means this Agreement, the Loan Agreement, the Bond Purchase Agreement, the Master Trust Indenture, the MTI Supplement, the MTI Note, the Mortgage, the Environmental Compliance Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“*Bonds*” has the meaning set forth in the first recital paragraph hereof.

“*Business Day*” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in New York, New York.

“*Change in Law*” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) the enactment of any change in any law, rule, regulation or treaty, or any published change in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any published request, guideline or directive (whether or not having the force of law) by any Governmental Authority, *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*Closing Date*” means March 9, 2016.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

“*Collateral*” means (a) the Gross Receipts, (b) the Mortgaged Property, and (c) any other Property on which Hospital grants a Lien to secure the MTI Note or the Obligations.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means an interest rate equal to the interest rate on the Bonds plus five percent (5%) per annum.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Environmental Compliance Agreement*” means the Environmental Compliance and Indemnification Agreement dated as of March 1, 2016 made by Hospital in favor of Master Trustee, Purchaser, Key Government Finance, Inc. and First Niagara Bank, N.A.

“*Environmental Laws*” has the meaning set forth in Section 4.09 hereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 6.01 hereof and, with respect to any Bond Document, has the meaning assigned therein.

“*Executive Order*” has the meaning set forth in Section 4.20 hereof.

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*Governing Body*” means the board of directors of Hospital.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Laws*” or “*laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial

precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

“*Lien*” means any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on any Property of the Person involved in favor of, or which secures any obligation to, any Person, or any capital lease.

“*Master Trust Indenture*” means the Amended and Restated Master Trust Indenture dated as of September 1, 2003 between the Hospital and Master Trustee, as supplemented by the MTI Supplement, as the same may be further amended or supplemented from time to time in accordance with the terms hereof and of the MTI Supplement.

“*Maximum Rate*” means the highest rate permitted by law.

“*Medicaid*” means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§ 1396 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders, guidelines or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program; (b) all applicable state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all government authorities promulgated in connection with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders or guidelines pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all governmental authorities promulgated in connected with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Mortgage*” shall mean the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016, by Hospital in favor of Master Trustee and relating to the MTI Note, as supplemented, modified or amended from time to time.

“*MTI Note*” shall mean the Series 2016A Note dated March 1, 2016 executed by Hospital and payable to the order of Master Trustee and in the original principal amount of \$12,800,000, as supplemented, modified or amended from time to time.

“*MTI Supplement*” shall mean the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 between Hospital and Master Trustee, as supplemented, modified or amended from time to time.

“*Mortgaged Property*” has the meaning assigned to such term in the Mortgage.

“*Obligations*” means any fees or obligations of Hospital arising pursuant to this Agreement, and all advances to, and debts, liabilities, obligations, covenants and duties of, Hospital arising under any Bond Document or otherwise with respect to the Bonds or this Agreement, including, without limitation, loan payments under the Loan Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Hospital of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. “*Obligations*” shall include all Payment Obligations.

“*OFAC*” has the meaning set forth in Section 4.20(e) hereof.

“*OFAC Event*” means an event specified in Section 5.03(b) hereof.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, Patriot Act, and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

“*OFAC SDN List*” means the List of Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Obligations*” shall mean (a) all obligations of Hospital to make payments under this Agreement, the MTI Note, the Loan Agreement and the other Bond Documents and (b) all obligations of Hospital to make loan payments under the Loan Agreement in amounts sufficient to pay the principal and Redemption Price of and interest on, the Bonds.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Permitted Debt*” has the meaning set forth in the MTI Supplement.

“*Permitted Encumbrances*” has the meaning set forth in the MTI Supplement.

“*Person*” means an individual, corporation, partnership, association, trust, unincorporated organization or any other entity or organization, including a government agency or political subdivision or any agency or instrumentality thereof.

“*Plan*” means, with respect to Hospital at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (a) is maintained by Hospital, or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which Hospital is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Potential Default*” means an event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“*Property*” means all rights, titles and interests of Hospital in and to any and all assets whether real or personal, tangible or intangible and wherever situated (including without limitation the Mortgaged Property).

“*Redemption Price*” means, with respect to any Bonds (or portion thereof), the principal amount of such Bonds (or portion thereof) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

“*Subsidiary*” means, as to Hospital, (i) with respect to any for profit entity, any corporation or other entity of which more than 50% of the outstanding stock or comparable equity interests entitled to vote in the election of the board of directors or similar governing body of such entity is directly or indirectly owned by Hospital, by one or more Subsidiaries or by Hospital and one or more Subsidiaries, and (ii) with respect to any not-for-profit entity, any corporation or other entity which is controlled, directly or indirectly, by Hospital.

“*Tax-Exempt Organization*” means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxes under Section 501(a) of the Code, and which is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“*United States*” and “*U.S.*” mean the United States of America.

“*Welfare Plan*” means a “welfare plan,” as such term is defined in Section 3(1) of ERISA.

Section 1.02. *Computation of Time Periods.* In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. *Construction.* Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words

“hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. *Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, Hospital and Purchaser agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.05. *Relation to Other Documents; Acknowledgment of Different Provisions of Bond Documents; Incorporation by Reference.* Nothing in this Agreement shall be deemed to amend, or relieve Hospital of its obligations under any Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow Hospital to take certain actions, or not to take certain actions, with regard for example to incurrence of Debt, transfers of assets, maintenance of financial ratios and similar matters, Hospital nevertheless shall be fully bound by the provisions of this Agreement. All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

ARTICLE II

HOSPITAL’S OBLIGATIONS

Section 2.01. *Payment Obligations.* (a) Hospital hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment to Purchaser of all Payment Obligations and to pay any other Obligations owing to Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in this Agreement, the Bonds, the Obligations and the other Bond Documents and under such Obligations.

(b) Hospital shall pay within ten (10) days after demand:

(i) all reasonable costs and expenses of Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Bond Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any Bond Document which requires the consent by Purchaser or waiver by Purchaser

under any Bond Document, in each case, in an amount proposed by Purchaser and accepted by Hospital;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to Purchaser in connection with advising Purchaser as to their rights and responsibilities under this Agreement and the other Bond Documents upon the occurrence and during the continuance of a Potential Default or an Event of Default or in connection with responding to requests from Hospital for approvals, consents and waivers or in connection with any amendments, substitutions or renewals; and

(iv) any amounts advanced by or on behalf of Purchaser to the extent required to cure any Potential Default, Event of Default or event of nonperformance hereunder or any Bond Document, together with interest at the Default Rate.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Bond Documents, then Hospital shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and Hospital agrees to save Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of Hospital in paying, or omission of Hospital to pay, such stamps, taxes and fees hereunder.

Section 2.02. *Increased Payments.* If Purchaser shall determine that any Change in Law or governmental guideline or governmental interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance with any request or directive of any Governmental Authority now existing or hereafter adopted:

(i) subjects Purchaser to taxation (except for taxes on the overall net income of Purchaser) with respect to this Agreement, the other Bond Documents, the Bonds or payment by Hospital of principal, interest, Redemption Price and fees or other amounts due from Hospital hereunder;

(ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by Purchaser;

(iii) imposes, modifies or deems applicable any capital adequacy or similar requirement (A) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, Purchaser, or (B) otherwise applicable to the obligations of Purchaser under this Agreement or any other Bond Document;

(iv) should impose on Purchaser increased insurance premiums, reserve requirements, or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), with respect to

this Agreement, the Bonds, the Bond Documents, or any transactions hereunder or thereunder, and if any of the above-mentioned measures, should result in (A) any increase in the cost to Purchaser of owning the Bonds or any transaction under this Agreement or the Bond Documents, or (B) any reduction in the amount of principal, interest or any fee receivable by Purchaser in respect of the Bonds or this Agreement or the Bond Documents or of any transaction contemplated under this Agreement or the Bond Documents or (C) any reduction in the yield or rate of return of Purchaser on the Bonds, to a level below that which Purchaser could have achieved but for the adoption or modification of any such requirements; or

(v) imposes upon Purchaser any other condition or expense with respect to this Agreement, the Bonds or the making, maintenance or funding of any loan or any security therefor; and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon Purchaser with respect to this Agreement, the Bonds, or the making, maintenance or funding of any loan (or in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on Purchaser capital, taking into consideration Purchaser policies with respect to capital adequacy) by an amount which Purchaser deems to be material to them,

then Purchaser shall from time to time notify, or cause to be notified, Hospital of the amount determined in good faith by Purchaser (which determination shall be conclusive absent manifest error) to be necessary to compensate Purchaser for such increase, reduction or imposition. Such amount shall be due and payable by Hospital to Purchaser, on the tenth (10th) day after demand. A certificate by Purchaser as to the amount due and payable under this Section from time to time and the method of calculating such amount shall be conclusive absent manifest error and shall be provided to Hospital with the notice described above. In determining any such amount, Purchaser may use any reasonable averaging and attribution methods, similarly applied to one or more similarly situated borrowers.

(b) If any Payment Obligation is 90 days or more past due, interest on the entire principal balance of the Payment Obligations shall accrue at the Default Rate until the past due payment is paid in full.

Section 2.03. *Payment Obligations Absolute.* The Payment Obligations of Hospital shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the Loan Agreement and the Obligations under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Bond Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set-off, defense or other right which Hospital may have at any time against Purchaser or any other Person, whether in connection with this Agreement, the other Bond Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.04. *Late Charge.* Any payment of principal and interest required by the Loan Agreement relating to the Bonds not paid by Hospital on the due date thereof shall, to the extent permissible by law, bear a late charge equal to the lesser of five cents (\$.05) per dollar of the delinquent amount or the lawful maximum, and Hospital shall be obligated to pay the same immediately upon receipt of Purchaser's written invoice therefor.

Section 2.05. *[Intentionally Omitted.]*

Section 2.06. *Late Payments.* If the amount of any Payment Obligation, including, without limitation, the Bonds, is not paid on the due date, such Payment Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate.

Section 2.07. *Payment of Fees and Expenses.* (a) On or prior to the Closing Date, Hospital shall reimburse Purchaser for reasonable fees and expenses (including, without limitation, the reasonable fees and expenses of counsel to Purchaser) of Purchaser incurred in connection with the transaction contemplated by the Bond Documents.

(b) On the Closing Date, Hospital shall pay Purchaser an origination fee in the amount of twenty five (25) basis points of the aggregate principal amount of the Bonds, which fee shall be fully earned upon receipt.

ARTICLE III

[INTENTIONALLY OMITTED.]

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce Purchaser to enter into this Agreement and Purchaser to purchase the Bonds, Hospital represents and warrants to Purchaser and Holders as follows:

Section 4.01. *Organization and Qualification.* Hospital is duly organized and validly existing as a not-for-profit corporation under the laws of the State of New York, has full and adequate corporate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such

licensing or qualifying. Hospital has full right and authority to enter into the Bond Documents to which it is a party, to grant to Master Trustee the Liens described in the Master Trust Indenture and the Mortgage, and to perform each and all of the matters and things therein provided for. The Bond Documents to which Hospital is a party do not, nor does the performance or observance by Hospital of any of the matters or things therein provided for, contravene any provision of law or any articles of incorporation or by-law provision of Hospital or any covenant, indenture or agreement of or affecting Hospital or any of its Property.

Section 4.02. *Margin Stock.* Hospital is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Bonds will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 4.03. *Financial Reports.* The audited financial statements of Hospital for the year ended December 31, 2014 and the unaudited interim financial statements of Hospital, heretofore furnished to Purchaser, fairly present the financial condition of Hospital as at such dates and the results of its operations and cash flows for the periods then ended in conformity with GAAP. As of the date hereof, Hospital does not have any contingent liabilities which are material to it other than as indicated on such financial statements. Since the date of such audited financial statements, there has been no Material Adverse Effect.

Section 4.04. *Litigation.* There is no litigation or governmental proceeding pending, nor to the knowledge of Hospital threatened, against Hospital or any of its Property which (a) if adversely determined could cause a Material Adverse Effect, (b) in any manner draws into question the validity or enforceability of any Bond Document or any security interest created thereby, or (c) in any way contests the existence, organization or powers of Hospital or the titles of any of its officers to their offices.

Section 4.05. *Taxes.* Hospital has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by Hospital by appropriate proceedings and for which Hospital has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of Hospital in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

Section 4.06. *Approvals.* No authorization, consent, license, exemption or filing or registration with any court or Governmental Authority or any approval or consent of any Person that has not been obtained, is or will be necessary to the valid execution, delivery or performance by Hospital of any of the Bond Documents to which it is a party.

Section 4.07. *Affiliates.* Hospital is not a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to Hospital than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other, which terms and conditions could have a Material Adverse Effect.

Section 4.08. ERISA. Hospital is in compliance in all material respects with ERISA to the extent applicable to it and has not received notice to the contrary from the PBGC or any other Governmental Authority. Hospital does not have any outstanding minimum required contributions under Internal Revenue Code Section 430. No condition exists or event or transaction has occurred with respect to any Plan which could reasonably be expected to result in the incurrence by Hospital or any Subsidiary of any material liability, fine or penalty. Hospital does not have any contingent liability with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation of coverage described in Part 6 of Title I of ERISA or applicable state law.

Section 4.09. Environmental Laws. Hospital has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations (“Environmental Laws”) or is the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a Material Adverse Effect.

Section 4.10. Other Agreements. Hospital is not in default under the terms of any covenant, indenture or agreement of or affecting Hospital or any of its Property, which default could have a Material Adverse Effect.

Section 4.11. Casualty. Neither the business nor the Property of Hospital is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), which could have a Material Adverse Effect.

Section 4.12. No Defaults. No Potential Default or Event of Default exists.

Section 4.13. Incorporation of Representations and Warranties by Reference. Hospital hereby makes to Purchaser the same representations and warranties as are set forth by it in each Bond Document to which Hospital is a party.

Section 4.14. Tax-Exempt Status of Bonds. Hospital has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be includable in gross income for purposes of federal income taxation.

Section 4.15. Security. The Master Trust Indenture creates a valid and binding perfected pledge, lien and security interest in the Gross Receipts, subject to no liens or encumbrances other than Permitted Encumbrances. The Mortgage creates a valid and binding perfected pledge, lien and security interest in the Mortgaged Property.

Section 4.16. Investment Company. Hospital is not an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.17. *Tax-Exempt Organization.* Hospital is a Tax-Exempt Organization. There are no facts or circumstances presently existing which could cause such status to be withdrawn or revoked.

Section 4.18. *Title.* Hospital has good and marketable title in fee simple to the Mortgaged Property, free and clear of all liens and adverse claims except for Permitted Encumbrances.

Section 4.19. *Health Care Regulatory Matters.* Hospital is in compliance in all material respects with all federal, state and local laws, regulations, quality and safety standards, accreditation standards and requirements of the applicable state Department of Health (the "DOH") and other federal, state or local governmental authorities including, without limitation, Medicare and Medicaid laws and regulations and those relating to the quality and adequacy of medical care, distribution of pharmaceuticals, rate setting, equipment, personnel, operating policies, additions to facilities and services and fee splitting. Without limiting the generality of any other representation or warranty made herein, Hospital and each of the facilities operated by Hospital and, to Hospital's knowledge, licensed employees and contractors (other than contracted agencies) in the exercise of their respective duties on behalf of Hospital or any such facilities, is in compliance in all material respects with all applicable statutes, laws, ordinances, rules and regulations of any federal, state or local governmental authority with respect to regulatory matters primarily relating to patient healthcare (including without limitation Section 1128B(b) of the Social Security Act, as amended, 42 U.S.C. Section 1320a 7(b) (Criminal Penalties Involving Medicare or State Health Care Programs), commonly referred to as the "Federal Anti Kickback Statute," and the Social Security Act, as amended, Section 1877, 42 U.S.C. Section 1395 (Prohibition Against Certain Referrals), commonly referred to as the "Stark Statute" (collectively, "Healthcare Laws")). Hospital has maintained in all material respects all records required to be maintained by the DOH, the Food and Drug Administration, Drug Enforcement Agency and State Boards of Pharmacy and the federal and state Medicare and Medicaid programs as required by the Healthcare Laws and, to the knowledge of Hospital, there are no presently existing circumstances which would result or likely would result in material violations of the Healthcare Laws. Hospital has such permits, licenses, franchises, certificates and other approvals or authorizations of governmental or regulatory authorities as are necessary under applicable law to own its properties and to conduct its business (including without limitation such permits as are required under such federal, state and other health care laws, and under such HMO or similar licensure laws and such insurance laws and regulations, as are applicable thereto), and with respect to those facilities and other businesses that participate in Medicare and/or Medicaid, to receive reimbursement under Medicare and Medicaid. To the knowledge of Hospital, there currently exist no material restrictions, deficiencies, required plans of correction actions or other such remedial measures with respect to federal and state Medicare and Medicaid certifications or licensure surveys. Each facility operated by Hospital is in compliance in all material respects with all requirements for participation in Medicare and Medicaid, including, without limitation, the Medicare and Medicaid Patient Protection Act of 1987; each facility is in conformance in all respects with all insurance, reimbursement and cost reporting requirements, and has a current provider agreement which is in full force and effect under Medicare and Medicaid, to the extent that the failure to comply would not result in a Material Adverse Effect.

Section 4.20. *Anti-Terrorism Laws.* Hospital is not in violation of any laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act. Hospital is not any of the following:

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) a Person with which Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(e) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

Section 4.21. *Solvency.* After the incurrence of the indebtedness of Hospital under the Loan Agreement, and after giving effect thereto (a) on a going concern basis the fair value of the assets of Hospital will exceed the debts and liabilities, subordinated, contingent, or otherwise of Hospital, as applicable; (b) the present fair saleable value of the assets of Hospital will be greater than the amount that will be required to pay the probable liability of the debts and other liabilities, subordinated, contingent, or otherwise, of Hospital, as such debts and other liabilities become absolute and matured in the ordinary course; (c) Hospital does not intend to, or believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature in the ordinary course; (d) Hospital is able to pay its debts and liabilities, subordinated, contingent, or otherwise, as such debts and liabilities become absolute and matured in the ordinary course; and (e) Hospital will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is proposed to be conducted following the Closing Date. For purposes of this Section, the amount of contingent liabilities on and as of any date shall be computed as the amount that, in light of all the facts and circumstances existing on and as of such date, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 4.22. *True and Complete Disclosure.* The statements and information furnished by Hospital to Purchaser pursuant hereto or in connection with the negotiation of this Agreement and the other Bond Documents do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading.

Section 4.23. *Valid and Binding Obligations.* This Agreement has been duly executed and delivered by one or more duly authorized officers of Hospital, and each of the Bond Documents to which Hospital is a party, is the legal, valid and binding obligation of Hospital enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

ARTICLE V

COVENANTS

Hospital will do the following so long as any Obligations remain outstanding under this Agreement or with respect to the Bonds, unless Purchaser shall otherwise consent in writing:

Section 5.01. *Corporate Existence, Etc.* Hospital will maintain its corporate existence. Hospital will preserve and keep in force and effect and maintain all licenses, permits, franchises and qualifications necessary to the proper conduct of its business, the failure to keep in force and effect or maintain which would have a Material Adverse Effect. Hospital will continue to engage in a business of the same general type as now conducted by it. Hospital will maintain its existence as a Tax-Exempt Organization.

Section 5.02. *Maintenance of Properties.* Hospital will maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted) the failure to maintain, preserve and keep which would have a Material Adverse Effect.

Section 5.03. *Compliance with Laws; Taxes and Assessments; OFAC.* (a) Hospital will comply with all applicable laws, rules, regulations and orders applicable to it and its Property, noncompliance with which would have a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which will operate to stay enforcement thereof and reserves are provided therefor that in the opinion of Hospital are adequate.

(b) (i) Hospital will comply with the requirements of all OFAC Sanctions Programs applicable to Hospital; (ii) Hospital shall provide Purchaser with any information reasonably requested by Purchaser regarding Hospital and that Purchaser has indicated is necessary for Purchaser to comply with all applicable OFAC Sanctions Programs; and (iii) if Hospital obtains actual knowledge or receives any written notice that Hospital is named on the then current OFAC SDN List (such occurrence, an "OFAC Event"), Hospital shall promptly (x) give written notice to Purchaser of such OFAC Event, and (y) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and Hospital hereby authorizes and consents to Purchaser taking any and all steps Purchaser deems necessary to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 5.04. Insurance. Hospital agrees that it will maintain, or cause to be maintained, insurance as required by Section 6.13 of the Master Trust Indenture and will provide Purchaser with copies of all certificates required to be delivered by Hospital to Master Trustee pursuant to such Section.

Section 5.05. Insurance and Condemnation Proceeds. Insurance proceeds and condemnation awards with respect to the Property shall be applied as provided in the Master Trust Indenture.

Section 5.06. Reports. Hospital will maintain a standard system of accounting in accordance with GAAP and will furnish to Purchaser such information respecting the business and financial condition of Hospital as Purchaser may reasonably request; and without any request, shall furnish to Purchaser:

(a) Within forty-five (45) days after the end of each quarter of Hospital, a copy of an internally prepared reports of volume statistics for the quarter together with a copy of an internally prepared unaudited financial statement for Hospital consistent with Hospital's audited financial statements consisting of at least (i) a balance sheet as at the close of such quarter and (ii) statements of current fund revenues and expenses and changes in fund balances for the period from the beginning of such fiscal year to the close of such quarter. Such financial statements delivered shall be accompanied by a certificate of the chief financial officer of Hospital or other officer of Hospital satisfactory to Purchaser dated the date of completion by such officer containing a computation of, and showing compliance with, Section 5.16 of this Agreement as of the last day of such quarter, and to the effect that, in making the examination necessary for the signing of such certificate by such officer, that such officer has not become aware of any Potential Default or Event of Default, or if that officer has become aware of any Potential Default or Event of Default, describing it and the remedial steps being taken. Notwithstanding the foregoing, for purposes of the quarterly interim reports, (i) the computation of Liquidity Covenant set forth in Section 13 of the MTI Supplement shall show computation of said Liquidity Covenant on a quarterly basis, but compliance shall be in accordance with Section 13 of the MTI Supplement, and shall be determined semi-annually as of June 30 and December 31, and (ii) the computation of Rate Covenant set forth in Section 14 of the MTI Supplement shall show computation of said Rate Covenant on a quarterly basis using the prior four fiscal quarters, but compliance shall in accordance with Section 14 of the MTI Supplement and shall be determined annually as of the end of each Fiscal Year.

(b) Within one hundred fifty (150) days after the end of each fiscal year of Hospital, a copy of internally prepared reports of volume statistics for the year together with a copy of an annual audited financial report of Hospital and Affiliates prepared in conformity with GAAP, including a balance sheet as of the end of such period (an internally prepared unaudited draft copy of which shall also be delivered to Purchaser by Hospital within ninety (90) days after the end of each fiscal year of Hospital), statements of current fund revenues and expenses and changes in fund balances accompanied by (i) a certificate of an independent certified public accountant engaged by Hospital and satisfactory to Purchaser stating that such financial statements have been examined by

such accountant and confirming that such financial statements have been prepared in accordance with GAAP, and (ii) a certificate of the chief financial officer of Hospital containing a computation of, and showing compliance with Section 6.12 of the Master Indenture and Section 5.16 of this Agreement as of the last day of such fiscal year and to the effect that, in making the examination necessary for the signing of such certificate by such officer, that such officer has not become aware of any Potential Default or Event of Default, or if that officer has become aware of any Potential Default or Event of Default, describing it and the remedial steps being taken. Notwithstanding the foregoing, for purposes of the quarterly interim reports.

(c) By March 31 of each year for which the budget is prepared, the operating and capital budget of Hospital and Affiliates for such year.

(d) Immediately upon learning of the occurrence of any of the following, written notice describing the same and the steps being taken in respect thereof (i) the occurrence and continuation of any Potential Default or Event of Default; (ii) the institution of or any adverse determination in, any litigation or proceeding, which is material to Hospital; and (iii) the occurrence or existence of any event or condition of the kind that could reasonably be expected to have a Material Adverse Effect.

(e) Copies of all certificates, documents, and notices required to be furnished by or to Hospital under any Bond Document or under the MTI Supplement.

(f) Within thirty (30) days after its receipt thereof, a copy of each report which any provision of the Master Trust Indenture requires to be prepared by a Consultant or an Insurance Consultant.

Section 5.07. *Inspection and Field Audit.* Hospital will permit Purchaser and its duly authorized representatives and agents, upon prior written notice, to visit and inspect during normal business hours any Property, corporate books and financial records of Hospital to examine and make copies of the books of accounts and other financial records of Hospital and to discuss the affairs, finances and accounts of Hospital with, and to be advised as to the same by, their officers and independent public accountants (and by this provision Hospital authorize such accountants to discuss with Purchaser the finances and affairs of Hospital). The foregoing covenant specifically excludes any patient, personnel, legal, medical or other records as deemed by the Hospital in its reasonable judgment to be (i) protected information under applicable law, or (ii) non-discoverable in a court of law.

Section 5.08. *Indebtedness.* Hospital shall not issue, incur, assume, create or have outstanding any Indebtedness, except Permitted Debt, provided no Potential Default or Event of Default exists or would otherwise result therefrom. Hospital shall not guarantee the Indebtedness of third parties, except for Permitted Guarantees, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.09. *Liens.* Hospital will not create, incur or permit to exist any Lien of any kind on any Property owned by Hospital, except for Permitted Encumbrances, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.10. Accreditation. Hospital will maintain (a) full or provisional accreditation of Hospital facilities owned by Hospital by the DOH, (b) licenses and other approvals from appropriate regulatory authorities to operate its facilities requiring such licensure and approvals, the failure to maintain which would have a material adverse effect on the financial condition, Property, business or operations of Hospital, and (c) the status of the hospital facilities as providers of health care services eligible for reimbursement under Blue Cross and Blue Shield, Medicaid, Medicare or equivalent insurance or contractual third-party payment programs including future federal programs, except to the extent that Hospital shall have determined in good faith that such compliance is not in its best interests and that lack of such compliance would not materially impair its ability to pay its Debt when due.

Section 5.11. Mergers, Consolidations, Sale or Acquisition of Assets. Hospital will not merge, consolidate or reorganize (which reorganization involves a transfer of a license or a substantial amount of the assets of Hospital) with any other corporation, except for Permitted Reorganizations, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.12. Acquisitions of Assets. Hospital shall not acquire, by any means, any Property, the acquisition of which will, or is anticipated to, increase the Operating Expenses of Hospital during the Future Test Period by more than 25% over the Operating Expenses of Hospital during the Historic Test Period, except for Permitted Acquisitions, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.13. Sales of Assets. Hospital shall not sell, lease, remove, transfer, assign, convey or otherwise dispose of any Property, except for Permitted Dispositions, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.14. Burdensome Contracts With Affiliates. Hospital shall not enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to Hospital than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 5.15. No Changes in Fiscal Year. Hospital shall not change its Fiscal Year from its present basis.

Section 5.16. Liquidity and Rate Covenants. Hospital shall satisfy the covenants set forth in Sections 13 and 14 of the MTI Supplement.

Section 5.17. Licensure. Hospital will maintain all its rights and licenses to the extent necessary in, and material to, the operation of its business and affairs and be qualified to do business and conduct its affairs in each jurisdiction where its ownership of property or the conduct of its business or affairs requires such qualification.

Section 5.18. Sales and Leasebacks. Hospital will not enter into any arrangement with any bank, insurance company or any other lender or investor providing for the leasing by Hospital of any Property theretofore owned by it and which has been or is to be sold or transferred by Hospital to such lender or investor.

Section 5.19. *Affiliation; Change in Control.* Hospital shall not (a) join any other hospital group or (b) cause or permit, or enter into an affiliation with any other healthcare group which would result in, (i) any Person or group of Persons (other than those in existence on the Closing Date) to have the right to appoint a majority of the Board of Directors (or similar governing body) of Hospital or (ii) another Person or Persons having the power to direct the activities of Hospital (each such event is referred to herein as a “Change in Control”) without obtaining the prior written consent of Purchaser.

Section 5.20. *Additional Covenants.* In the event that Hospital shall at any time enter into or otherwise consent to any Supplemental Master Trust Indenture or other agreement under the Master Trust Indenture (or any amendment, supplement or modification thereto) with any financial institution or lender evidencing or governing Indebtedness for borrowed money of Hospital (each, an “Other Financial Agreement”) under which Hospital agrees to perform, comply with or observe any covenant that measures the financial position or strength of Hospital by means of a ratio or other financial metric, that limits the amount of indebtedness that Hospital may incur or that limits the ability of Hospital to merge, consolidate, sell its assets or acquire the assets of another Person, and such covenant is in addition to or more restrictive than the covenants set forth in Sections 5.08, 5.09, 5.11, 5.12, 5.13 and 5.16 (each an “Additional Covenant”), then Hospital shall (i) promptly provide to Purchaser a copy of each such Other Financial Agreement, redacted as necessary to comply with any confidentiality restrictions to which Hospital is subject, but including all provisions of such Other Financial Agreement necessary to perform the Additional Covenant; and (ii) comply with and observe such Additional Covenant as amended from time to time (which amendments may be made by Hospital and such other financial institution or lender without the consent of Purchaser), for the benefit of Purchaser until such time as the Other Financial Agreement is terminated or compliance with the Additional Covenant is no longer required under the Other Financial Agreement (each, as the case may be, a “Termination Event”). Any such Additional Covenant (together with any amendments thereto and related definitions and ancillary provisions) shall be automatically incorporated by reference in this Agreement for the benefit of Purchaser until such Additional Covenant is subject to a Termination Event (*mutatis mutandis*). Notwithstanding the above, this provision shall not apply to any Additional Covenant if including such Additional Covenant herein would cause (i) interest on the Bonds to be included in gross income for federal income tax purposes, (ii) Hospital to be required to restrict the yield on any part of its investments or property, or (iii) any rebate liability with respect to earnings on any of Hospital’s investments.

Section 5.21. *Amendments.* Hospital shall not amend, modify, terminate or grant, or permit the amendment, modification, termination or grant of, any waiver under, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination, modification, or grant of a waiver under this Agreement or any other Bond Document without the prior written consent of Purchaser. Hospital shall not amend or modify the MTI Supplement without the prior written consent of Purchaser. Notwithstanding any provision of the Master Trust Indenture or the MTI Supplement to the contrary, no amendments of the Master Trust Indenture other than supplements permitted pursuant to the terms of the Master Trust Indenture for the issuance of additional indebtedness or to convey additional security (but only those provisions of such supplements that relate to the issuance of additional indebtedness or additional security) shall be effective with respect to Purchaser and the MTI Note without the prior written consent of Purchaser.

Section 5.22. *Further Assurances.* Hospital will execute and deliver at any time and from time to time, upon the written request of Purchaser, such further documents and do such further acts and things as Purchaser may reasonably request in order to effect the purposes of this Agreement.

Section 5.23. *Tax Status of Bonds.* Hospital will not take any action or suffer any action to be taken by others that will impair the tax-exempt status of the Bonds.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. *Events of Default.* The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an “Event of Default” hereunder:

(a) failure to pay to Purchaser any Payment Obligations when and as due hereunder or any other amounts required to be paid when and as due hereunder or to pay principal or interest when and as due under the Loan Agreement or the Bonds;

(b) any representation or warranty made by Hospital in this Agreement (or incorporated herein by reference) or in any of the other Bond Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Bond Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(c) any event of default or “Event of Default” shall have occurred under any of the Bond Documents (as defined respectively therein), including (without limitation) the Master Trust Indenture or an “Event of Default” shall have occurred under the Bondowner Agreement, as amended or supplemented from time to time, dated as of March 1, 2012 between Purchaser and Hospital;

(d) default in the due observance or performance of any covenant set forth in Article V hereof;

(e) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement or in any other Bond Document and the continuance of such default for thirty (30) days after Purchaser has given Hospital written notice of such default, *provided, however*, if such failure can be cured within such thirty (30) day period, Purchaser will not unreasonably withhold its consent to an extension of such time if corrective action is instituted within such thirty (30) days and is diligently pursued until such failure is corrected, but in any event, not more than an additional thirty (30) days; or

(f) Hospital shall contest or repudiate any provision of, or Hospital or any agent or trustee on behalf of Hospital shall deny that it has any or further liability under, this Agreement or any of the other Bond Documents;

(g) Hospital shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, (vii) fail to contest in good faith any appointment or proceeding described in Section 6.01(h) hereof or (viii) take any action in furtherance of any of the foregoing purposes;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for Hospital or any substantial part of its Property, or a proceeding described in Section 6.01(g)(v) shall be instituted against Hospital and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of ninety (90) or more days;

(i) dissolution or termination of the existence of Hospital;

(j) an event of default (subject to applicable notice and cure periods) shall occur under any evidence of Indebtedness issued, assumed, or guaranteed by Hospital if the effect thereof is to cause, or to permit the holder or holders thereof (or an agent or trustee on their behalf) to cause, the purchase, redemption or prepayment of such Indebtedness or the acceleration of the maturity thereof;

(k) a final nonappealable judgment or judgments for the payment of money in excess of five hundred thousand dollars (\$500,000.00) is rendered against Hospital or against any of its Property and remains unvacated, unbonded or unstayed for a period of thirty (30) days;

(l) the failure of Hospital to maintain the covenants set forth in Article V hereof; or

(m) an "event of default" shall occur and be continuing under any agreement between Hospital and Purchaser.

Section 6.02. *Consequences of an Event of Default.* If an Event of Default specified in Section 6.01 hereof shall occur and be continuing, Purchaser may:

(a) declare the outstanding amount of the Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, provided that, if any Event of Default described in Section 6.01(g) or

6.01(h) hereof shall occur, the Obligations under this Agreement shall automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to Hospital or any other Person, all of which are hereby expressly waived;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Bond Documents or to enforce performance or observance of any obligation, agreement or covenant of Hospital under the Bond Documents, whether for specific performance of any agreement or covenant of Hospital or in aid of the execution of any power granted to Purchaser in the Bond Documents; and

(c) exercise, or cause to be exercised, any and all remedies as it may have under the Bond Documents and as otherwise available at law and at equity.

Section 6.03. Remedies Cumulative. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to Purchaser in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. The rights and remedies of Purchaser specified herein are for the sole and exclusive benefit, use and protection of Purchaser.

Section 6.04. Waivers or Omissions. No delay or omission by Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of Purchaser or to be acquiescence therein. No express or implied waiver by Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 6.05. Discontinuance of Proceedings. In case Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Bond Documents and shall thereafter elect to discontinue or abandon the same for any reason, Purchaser shall have the unqualified right so to do and, in such event, Hospital and Purchaser shall be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of Purchaser hereunder shall continue as if the same had never been invoked.

Section 6.06. Injunctive Relief. Hospital recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to Purchaser; therefore, Hospital

agrees that Purchaser, shall be entitled to such temporary or permanent injunctive relief as a court of competent jurisdiction in its discretion may award in any such case.

Section 6.07. *Right of Setoff, Other Collateral.* Upon the occurrence and during the continuance of an Event of Default hereunder, Purchaser and any of its affiliates are hereby authorized at any time and from time to time without notice to Hospital (any such notice being expressly waived by Hospital), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held by Purchaser to or for the account of Hospital against the Bonds and the Obligations and any and all other Obligations, whether or not Purchaser shall have made any demand for any amount owing to Purchaser by Hospital.

The rights of Purchaser under this Section are in addition to, in augmentation of, and do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which Purchaser may have.

ARTICLE VII

INDEMNIFICATION

In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, Hospital hereby agrees (to the extent permitted by law) to indemnify and hold harmless Purchaser and its officers, directors and agents (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees and settlement costs) which an Indemnitee may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the "Liabilities") by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Bond Document; (b) the issuance and sale of the Bonds; (c) the use of the proceeds of the Bonds; (d) Hospital's failure to comply with any applicable Environmental Law, or any applicable order of any regulatory or administrative authority with respect thereto; (e) any release of petroleum products or hazardous materials or substances on, upon or into real property owned, operated or controlled by Hospital; and (f) any and all damage to natural resources or real property or harm or injury to Persons resulting or alleged to have resulted from any failure to comply or any release of petroleum products or hazardous materials or substances as described in clauses (d) and (e) above; *provided* that Hospital shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee, or that of its officers, directors, employees or consultants. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b), (c) (d), (e) or (f) as a condition of indemnity hereunder each Indemnitee shall promptly notify Hospital in writing and Hospital shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnitee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnitee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of

such counsel shall have been authorized in writing by Hospital, or (ii) Hospital, after due notice of the action, shall not have employed counsel reasonably satisfactory to such Indemnitee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnitee shall be borne by Hospital. Hospital shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 7.01 is intended to limit Hospital's payment of the Obligations. The obligations of Hospital under this Article shall survive the payment of the Bonds and the Obligations and the termination of this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. *OFAC Patriot Act Notice.* Hospital shall (a) ensure that no person who owns a controlling interest in or otherwise controls Hospital is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits Purchaser from making any advance or extension of credit to Hospital or from otherwise conducting business with Hospital and (b) ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, Hospital shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended. Purchaser hereby notifies Hospital that pursuant to the requirements of the Patriot Act they are required to obtain, verify and record information that identifies Hospital, which information includes the name and address of Hospital and other information that will allow Purchaser to identify Hospital in accordance with the Patriot Act. Hospital hereby agrees that it shall promptly provide such information upon request by Purchaser.

Section 8.02. *Further Assurances.* From time to time upon the request of Purchaser, Hospital shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as Purchaser may in its reasonable discretion deem necessary or desirable to confirm this Agreement and the other Bond Documents, to carry out the purpose and intent hereof and thereof or to enable Purchaser to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by Purchaser, Hospital will, at Hospital's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Bond Documents. Hospital also agrees to execute and deliver on demand such security agreements, financing statements, continuation statements and other documents necessary to perfect a security interest in such property as Purchaser may request in order to impose or continue the lien and security interest created pursuant to the Bond Documents. If Hospital fails to execute any of such instruments within ten (10) days after demand to do so, Hospital irrevocably appoints Purchaser as its attorney in fact and in its name, place and stead to do so.

Section 8.03. *Amendments and Waivers; Enforcement.* Purchaser and Hospital may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Bond Documents or changing the rights of Purchaser or Hospital hereunder or thereunder, and Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of Hospital hereunder or thereunder. Any such

agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Default or Event of Default or impair any right consequent thereto.

Section 8.04. *No Implied Waiver; Cumulative Remedies.* No course of dealing and no delay or failure of Purchaser in exercising any right, power or privilege under this Agreement or the other Bond Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which Purchaser would otherwise have under any Bond Document, at law or in equity.

Section 8.05. *Notices.* All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing, unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (a) if by first class mail, three (3) days after mailing; (b) if by overnight delivery, on the next Business Day; and (c) if by telephone, when given to a person who confirms such receipt. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

Hospital: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Chief Executive Officer

Purchaser: Berkshire Bank
24 North Street
Pittsfield, Massachusetts 01201

And

Berkshire Bank
6611 Manlius Center Road
East Syracuse, New York 13057
Attention: John Sessler, Vice President

Purchaser and Hospital may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 8.06. *Payment Set Aside.* To the extent that any payment is made to Purchaser, or Purchaser exercises its right of setoff, in either event with respect to Obligations, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.07. *Severability.* The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 8.08. *Governing Law; Service of Process.* This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Each party hereto irrevocably consents to service of process in the manner provided for notices in section 8.05 hereof. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 8.09. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.10. *Prior Understandings.* This Agreement and the other Bond Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 8.11. *Duration.* All representations and warranties of Hospital contained herein or made in connection herewith shall survive the execution of and shall not be waived by the execution and delivery of this Agreement or the other Bond Documents. All covenants and agreements of Hospital contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 8.12. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 8.13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Hospital may not assign its rights or obligations under this Agreement or the other Bond Documents.

Section 8.14. Assignability. This Agreement is a continuing obligation and shall be binding upon Hospital, its successors and assigns and shall inure to the benefit of Purchaser and its permitted successors, transferees and assigns. Hospital may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Purchaser. Purchaser may, in accordance with the Bond Purchase Agreement, assign all of its rights, title and interests in this Agreement.

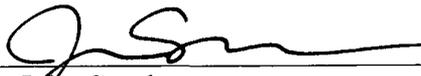
Section 8.15. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 8.16. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE
FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BERKSHIRE BANK, as
Purchaser

By: 
Name: John Sessler
Title: Vice President

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

[EXECUTION PAGE OF CONTINUING COVENANT AGREEMENT]

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016A
(CROUSE HEALTH HOSPITAL, INC. PROJECT)

Bond Date: March 9, 2016

Maturity Date: No Later Than January 1, 2042

Maximum Principal Amount: \$12,800,000

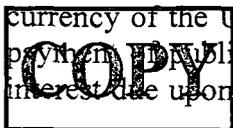
Series 2016A Initial Interest Rate: 3.84%

Bond Number: R-1

Registered Owner: Berkshire Bank

SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York having an office at 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above and interest thereon from the Bond Date set forth above, to the maturity date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Series 2016A Initial Interest Rate identified above and shall accrue each day on the outstanding principal amount of the Bonds calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366-days, as the case may be). Except as otherwise set forth in the Indenture (defined below), interest on this Bond shall be payable on (i) the first Business Day of each month, commencing April 1, 2016, (ii) any Conversion Date, and (iii) the Maturity Date or Redemption Date. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Commencing on January 1, 2019, principal payments shall be made annually on the first Business Day of each year in accordance with the principal payment schedule annexed hereto and made a part hereof. Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Indenture defined below.

The principal of, premium, if any, on and interest on this Bond are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal or redemption price of this Bond, and the interest due upon this Bond at maturity, shall be paid upon presentation and surrender hereof at



the corporate trust office presently located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration (the "Office of the Trustee") of The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee") under the Indenture of Trust, dated as of March 1, 2016, (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, payments prior to the final payment of this Bond, including partial redemption of principal, may be made for the account of the Issuer by check delivered or mailed by the Trustee to the Bondholder at the address designated by the Bondholder to the Trustee in writing.

Interest on this Bond shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at its address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

This Bond is one of a duly authorized issue of bonds of the Issuer collectively designated the Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") in the original aggregate principal amount of \$12,800,000. Simultaneously with issuance of the Series 2016A Bonds the Issuer is issuing its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds") in the original aggregate principal amount of \$9,820,000 and its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc. Project) (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") in the original aggregate principal amount of \$20,000,000. The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project consisting of the following: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department and construction of an approximately 12,345 square foot third floor addition to the Irving Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation

existing Outpatient
Department
Wing Building

COPY

Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the “Equipment” and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the “Facility”); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the “Series 1997A Bonds”) the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the “1997A Improvements”); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (subsections (A) through (D) being referred to herein as the “Project”).

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

If the entire amount of any required principal and/or interest payment is not paid within ten (10) days after the same is due, the Series 2016A Continuing Covenant Agreement obligates the Hospital to pay to the Bondholder a late fee equal to five percent (5%) of such overdue payment and requires that such overdue payment shall begin to accrue interest at the Default Rate. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture, in connection with a default under any other Bond Document, or if any overdue payment is not paid within 90 days of the due date, interest shall accrue at the Default Rate. In addition, upon an Event of Default, as defined in Section 8.01 of the Indenture, or any default under any other Bond Document the principal and accrued interest of the Bonds may be declared to be forthwith due and payable.

The Series 2016A Initial Interest Rate was established as a tax exempt equivalent rate equal to 72% of the Blended FHLB Rate (hereafter defined) most recently available on the day which is two (2) Business Days immediately preceding the date for such determination, plus a margin of

2.75%.
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“Blended FHLB Rate” is defined as a rate determined by the Bondholder by blending FHLB Rate No. 1, FHLB Rate No. 2 and FHLB Rate No. 3.

“FHLB Rate No. 1” is defined as the Current Advance Rate for Fixed Rate Advances with a term of seven (7) years and amortization payment schedule of seven (7) years, as published by the Federal Home Loan Bank of Boston, or, in the event the FHLB Rate is no longer available, the base, reference or other rate then designated by Bondholder, in its sole discretion, for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto.

“FHLB Rate No. 2” is defined as the Current Advance Rate for Fixed Rate Advances with a term of eight (8) years and amortization payment schedule of twenty six (26) years, as published by the Federal Home Loan Bank of Boston, or, in the event the FHLB Rate is no longer available, the base, reference or other rate then designated by Bondholder, in its sole discretion, for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto.

“FHLB Rate No. 3” is defined as the Current Advance Rate for Fixed Rate Advances with a term of nine and one half (9 and 1/2) years and amortization payment schedule of twenty seven and one half (27 and 1/2) years, as published by the Federal Home Loan Bank of Boston, or, in the event the FHLB Rate is no longer available, the base, reference or other rate then designated by Bondholder, in its sole discretion, for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto.

“Blended FHLB Rate” is defined as a rate determined by the Bondholder by blending FHLB Rate No. 1, FHLB Rate No. 2 and FHLB Rate No. 3.

Notwithstanding anything contained in this Series 2016A Bond to the contrary, if for any reason at any time either the Hospital or the Series 2016A Bonds shall not be eligible for such tax exempt equivalent rate, then the Series 2016A Bonds shall bear interest at the Blended FHLB Rate plus a margin of 2.75%.

While bearing interest at the Series 2016A Initial Interest Rate set forth above, this Bond shall be subject to optional redemption in whole or in part, on any date at any time and from time to time, from voluntary prepayments made by the Hospital under the Loan Agreement, at the direction of the Hospital, at the Redemption Prices, including redemption premium, if any, set forth in the table below, expressed as percentages of the principal amount of the Series 2016A Bonds to be redeemed, plus accrued interest to the Redemption Date, as follows:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
March 9, 2016 - March 8, 2018	103%
March 9, 2018 - March 8, 2020	102%
March 9, 2020 - Mandatory Tender Date (as defined below)	101%



The Hospital shall notify the Trustee and the Bondholder of the date and amount of principal to be redeemed in writing at least thirty (30) days in advance thereof.

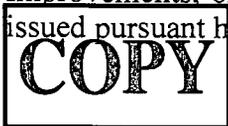
This Bond is also subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in the Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

(i) The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

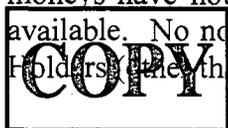


This Bond shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and the Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2016A Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

If the Series 2016A Bonds are called for redemption in whole or in part pursuant to the terms of this Bond and the Indenture, the Series 2016A Bonds called for redemption may be purchased in lieu of redemption in accordance with the Indenture. Purchase in lieu of redemption shall be available for all of the Series 2016A Bonds called for redemption or for such lesser portion of such Series 2016A Bonds as constitute authorized denominations. The Hospital may direct the Trustee to purchase all or such lesser portion of the Series 2016A Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Series 2016A Bonds called for redemption are to be purchased or, if less than all of the Series 2016A Bonds called for redemption are to be purchased, identify those Series 2016A Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2016A Bonds on the date which otherwise would be the Redemption Date of the Series 2016A Bonds. Any of the Series 2016A Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by this Bond and the Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to Section 2.05(i) of the Indenture may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Series 2016A Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2016A Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Series 2016A Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2016A Bonds on the Redemption Date. The Trustee shall not purchase the Series 2016A Bonds if, by no later than Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture).



The Series 2016A Bonds shall be subject to mandatory tender and purchase on the following dates (each a "Mandatory Tender Date"): (1) on the seventh anniversary of the Completion Date, and (2) on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the Bond Purchase Agreements or the Continuing Covenant Agreements and directing that the Bonds be purchased by the Hospital, at a purchase price equal to 100% of the Series 2016A Bonds Outstanding plus accrued interest to the date of purchase.

If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Mandatory Tender Date, all or any portion of a Series 2016A Bond subject to mandatory tender for purchase or any Series 2016A Bond for which an election to tender has been duly made, such Series 2016A Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Series 2016A Bonds, such Tendered Series 2016A Bonds 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. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a Series 2016A Bond to receipt of interest, if any, due thereon on the date such Series 2016A Bond is required to be purchased.

On each Tender Date the Tendered Series 2016A Bond shall be purchased at the applicable Purchase Price. No Tendered Series 2016A Bond so purchased by the Hospital shall cease to be Outstanding solely by reason of the purchase thereof.

All moneys received by the Tender Agent as proceeds of the sale of the Tendered Series 2016A Bonds that have been transferred to the Tender Agent shall be deposited and held by the Tender Agent in a separate and segregated account. Additional amounts, if any, received by the Tender Agent from the Issuer shall be deposited and held by the Tender Agent in an additional separate and segregated account. The moneys in such accounts shall not be commingled with any other moneys, shall be held uninvested and irrevocably pledged to the Holders of the Tendered Series 2016A Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Series 2016A Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of and interest on this Series 2016A Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and only upon the books of the Issuer, which shall be kept for such purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond

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the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

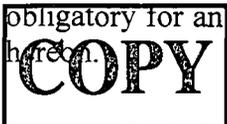
This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Bondholder pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE HOSPITAL UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed



It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

[Signature Page Follows]

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IN WITNESS WHEREOF, Syracuse Local Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Secretary of the Issuer, and its official seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon, all as of the Bond Date indicated above.

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: 
William M. Ryan, Chairman

[SEAL]

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Date of Authentication: March 9, 2016.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Joseph M. Lawlor
Vice President

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(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

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Series 2016A Bond Principal Payment Schedule

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital
 Series 2016A Bonds - Berkshire Bank

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2017	270,000	** %	403,591.35	673,591.35
01/01/2018	260,000	** %	485,021.20	745,021.20
01/01/2019	535,000	** %	476,051.29	1,011,051.29
01/01/2020	560,000	** %	456,308.28	1,016,308.28
01/01/2021	580,000	** %	436,832.77	1,016,832.77
01/01/2022	600,000	** %	414,242.03	1,014,242.03
01/01/2023	345,000	** %	392,107.83	737,107.83
01/01/2024	355,000	** %	378,586.14	733,586.14
01/01/2025	370,000	** %	365,666.99	735,666.99
01/01/2026	390,000	** %	350,164.29	740,164.29
01/01/2027	400,000	** %	334,876.84	734,876.84
01/01/2028	415,000	** %	319,192.98	734,192.98
01/01/2029	435,000	** %	303,753.62	738,753.62
01/01/2030	455,000	** %	285,870.50	740,870.50
01/01/2031	470,000	** %	268,033.74	738,033.74
01/01/2032	485,000	** %	249,611.28	734,611.28
01/01/2033	505,000	** %	231,226.07	736,226.07
01/01/2034	525,000	** %	210,793.60	735,793.60
01/01/2035	545,000	** %	190,209.08	735,209.08
01/01/2036	570,000	** %	168,840.91	738,840.91
01/01/2037	590,000	** %	146,892.07	736,892.07
01/01/2038	610,000	** %	123,356.83	733,356.83
01/01/2039	635,000	** %	99,439.21	734,439.21
01/01/2040	660,000	** %	74,539.63	734,539.63
01/01/2041	690,000	** %	48,791.38	738,791.38
01/01/2042	545,000	3.910%	21,605.43	566,605.43
	12,800,000		7,235,605.34	20,035,605.34

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Transcript Document No. 7

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

BERKSHIRE BANK, AS SERIES 2016A PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$12,800,000 Series 2016A

Dated as of March 1, 2016

To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.

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SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

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BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$12,800,000 Series 2016A

Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

BUILDING LOAN AGREEMENT

This BUILDING LOAN AGREEMENT dated as of the 1st day of March, 2016, among SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York with a place of business at 333 West Washington Street, Syracuse, New York 13202 (the "Issuer"), CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with a place of business at 722-48 Irving Avenue, Syracuse, New York 13210 (the "Hospital"), THE BANK OF NEW YORK MELLON, a banking corporation, duly authorized and existing under the laws of the State of New York having a designated corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee (the "Trustee") and BERKSHIRE BANK, Massachusetts banking corporation, duly authorized and existing under the laws of Massachusetts, having an office at 24 North Street, Pittsfield, Massachusetts 01201 (the "Series 2016A Purchaser").

PREAMBLE

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial

Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (as defined below) (paragraphs (A) through (D) being referred to herein as the "Project"); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Loan Agreement"), pursuant to which the Issuer will make a loan of the proceeds of the Bonds (as defined below) to the Hospital and the Issuer has assigned its rights (except certain Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the "Assignment"); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the "Indenture") by an between the Issuer and the Trustee; and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to Series 2016A Purchaser pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the "Series 2016A Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016A Purchaser and in order to secure the obligations of the Hospital under the Series 2016A Bond Purchase Agreement and the other Bond Documents (as defined in the Indenture), the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the "Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee") in the aggregate principal amount not to exceed \$12,800,000 (the "Series 2016A Note"); and

WHEREAS, the Series 2016A Note will be secured by a parity lien on the Hospital's Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the "Eleventh Supplemental Indenture") from the Hospital to the Master Trustee; and

WHEREAS, the Hospital's obligations under the Series 2016A Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the "Series 2016A Mortgage") from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016A Mortgage will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, a portion of the proceeds of the Series 2016A Bonds advanced by the Series 2016A Purchaser will be deposited in the Series 2016A Subaccount of the Construction Account of the Project Fund to be held in trust for the Trustee by the Series 2016A Purchaser; and

WHEREAS, the Hospital has also entered into a Series 2016A Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the "Series 2016A Project Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser; and

WHEREAS, the proceeds of the Series 2016A Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Series 2016A Project Loan Agreement and this Building Loan Agreement; and

WHEREAS, First Niagara Bank, N.A. (the "Series 2016C Purchaser") shall serve as construction monitor on behalf of the Series 2016A Purchaser and Key Government Finance, Inc. (the "Series 2016B Purchaser") and as such the Series 2016C Purchaser shall review and approve all Requisitions (as defined herein) submitted to the Trustee in accordance with the terms of the Indenture; and

WHEREAS, the parties wish to set forth the terms under which the Trustee will disburse funds from the Series 2016A Subaccount of the Construction Account of the Project Fund following approval from the Series 2016C Purchaser, the terms under which the Hospital shall agree to construct the Improvements (as defined herein) and the other terms and conditions for issuance of the Bonds.

DEFINITIONS

Terms not otherwise defined herein shall have the same meanings as used in Schedule A of the Indenture.

ARTICLE I. AGREEMENT TO LEND AND BORROW

Subject to the terms and conditions hereof and in the Bond Documents, including but without limitation, the Continuing Covenants Agreements and the Loan Agreement, and in consideration of the promises herein, including expressly, but without limitation, the promise of Hospital to construct the Improvements, the Trustee agrees to disburse funds from the Series 2016A Subaccount of the Construction Account of the Project Fund, to or for the account of Hospital upon receipt of a requisition in the form attached to the Indenture executed on behalf of

the Hospital and the Series 2016C Purchaser. All amounts advanced hereunder shall be evidenced by the Series 2016A Note and secured by the Series 2016A Mortgage.

ARTICLE II. DISBURSEMENT OF THE LOAN PROCEEDS

2.1 Advances for Construction of Improvements. Amounts on deposit in the Series 2016A Subaccount of the Construction Account of the Project Fund will be disbursed in accordance with the procedures and upon satisfaction of the conditions set forth herein in interim advances not more frequently than once each month based upon the value of work (including the value of architectural and engineering work) completed.

2.2 Conditions to Advances. The Trustee's obligation to make any disbursement from the Series 2016A Subaccount of the Construction Account of the Project Fund ("Advance") and Series 2016C Purchaser's obligation to consent to any Advance shall be effective only upon fulfillment of the following conditions:

(a) Conditions to Initial Advance.

(i) Payment by Hospital of all fees and expenses required by the Series 2016A Bond Purchase Agreement, this Agreement and any other Bond Document;

(ii) Execution, delivery and, when appropriate, recording or filing, of this Agreement, the Series 2016A Note, the Series 2016A Mortgage any other Bond Document and all other documents required by this Agreement, all in form and content satisfactory to the Initial Holders, and payment of all fees, taxes and charges in connection with such recording and filing and the performance by Hospital of all the terms and conditions contained therein to be performed;

(iii) The Hospital shall have delivered to the Series 2016C Purchaser a print of a currently dated ALTA Survey, showing the Facility to be free from questions of encroachment, any existing Improvements, the dimensions and total square foot area of the Improvements to be constructed, the location of any footings and foundations of the Improvements to be constructed, all interior lot lines, easements and rights-of-way of record, parking areas, all adjoining public streets and such other information as the Series 2016C Purchaser or the title company (the "Title Company") issuing the mortgagee title insurance policies relating to the Series 2016 Mortgages (collectively, the "Title Insurance Policy"), may require;

(iv) The Hospital shall have delivered to the Series 2016C Purchaser, and the Series 2016C Purchaser and Property Evaluation Service, Inc. (the "Inspecting Engineer") shall have approved a construction budget in form and substance acceptable to the Series 2016C Purchaser (the "Construction Budget");

(v) The Hospital, at its expense, shall have submitted to the Series 2016C Purchaser (i) plans and specifications (including but not limited to the Plans and Specifications) for all existing or to-be-built Improvements, stamped with the seal of an architect or engineer of record, where required (ii) any existing reports or studies such as environmental, architectural, geotechnical, structural, mechanical, electrical, plumbing, vertical transportation,

curtain wall and construction, including, without limitation, all soil analysis reports, all soil compaction tests, all environmental reports or statements and all other tests prepared or performed with respect to the Facility, and (iii) evidence showing that no part of the Improvements or parking areas is located within a zone designated on a National Flood Insurance Program Map by the Federal Emergency Management Agency as a special flood hazard area requiring flood insurance, all of which shall be satisfactory to the Series 2016C Purchaser. The Series 2016C Purchaser and its representatives, including the Inspecting Engineer have the right to perform an inspection of the Premises (as such term is defined in the Series 2016A Mortgage) and the Facility (including but not limited to architectural, geotechnical, structural, mechanical, electrical and plumbing, vertical transportation curtain wall, and construction) deemed necessary by the Series 2016C Purchaser, which shall be satisfactory to the Series 2016C Purchaser in all respects;

(vi) The Hospital shall have furnished to the Series 2016C Purchaser evidence establishing to the Series 2016C Purchaser's satisfaction that the Facility and the Improvements (or proposed Improvements if applicable) and its use comply with all (a) applicable zoning, subdivision, environmental, fire safety, building and other governmental laws, ordinances, codes, regulations and orders, and (b) all applicable state and federal laws with respect to design and construction, including but not limited to the Americans with Disabilities Act of 1990, and (c) all covenants, conditions or restrictions affecting the Premises and/or the Facility;

(vii) The Hospital shall have delivered to the Initial Holders and Master Trustee, the Title Insurance Policy and shall have paid the premium therefor, insuring title to the Premises in accordance with the terms of the 2016 Mortgages and the Master Trustee's interest therein as valid and enforceable mortgage liens, in parity with any existing mortgage liens, in the maximum principal amount of the Bonds, subject only to exceptions approved by the Initial Holders and Master Trustee and containing (A) full coverage against mechanics' liens (filed and inchoate), (B) no survey exceptions except those theretofore approved by the Initial Holders and (C) a pending disbursements clause and, if such Title Insurance Policy is dated earlier than the date of the first Advance, a continuation of or endorsement to such Title Insurance Policy, in a form approved by the Initial Holders and Master Trustee; setting forth no additional exceptions except those approved by the Initial Holders and Master Trustee;

(viii) Receipt and satisfactory review by the Series 2016C Purchaser and the Inspecting Engineer of all contracts for work, labor or services to be performed or materials, supplies or equipment to be furnished and relating to the construction of the Improvements, in an amount equal to or exceeding \$250,000.00 ("Major Contracts");

(ix) The Hospital shall have delivered to the Initial Holders and Master Trustee, a copy of the policies of insurance and the surety bonds required under the Loan Agreement, the 2016 Mortgages or any of the other Bond Documents, together with a certificate from each of the insurers which issued such policies and each of the sureties which issued such surety bonds to the effect that each of such policies and such surety bonds is in full force and effect on or prior to the date of this Agreement and that the current premiums for such policies

and bonds have been paid in full for a period of not less than one year from the date of this Agreement;

(x) The Hospital shall have delivered to the Series 2016C Purchaser executed copies of waivers of liens signed by the Hospital, any subcontractors and, as applicable, original counterparts of which shall have been filed with the appropriate public office prior to commencement of any demolition or construction work. Such waivers of liens shall waive, to the full extent permitted by applicable law, the rights of the Hospital and any subcontractors, respectively, and the rights of all subcontractors, laborers and materialmen and parties acting through or under them, to file or maintain any mechanic's liens or claims against the Project or the Improvements, all in such form and containing such provisions as may be required by the Series 2016C Purchaser and the Title Company. In addition, there shall be evidence satisfactory to the Series 2016C Purchaser that each subcontractor has received notice of such waiver of liens by attaching a copy of said waiver of liens to each subcontract, referencing said waiver in each subcontract as an exhibit thereto binding upon each subcontractor and obtaining each subcontractor's initials upon said exhibit prior to the commencement of any work by said subcontractor;

(xi) The Trustee's security interest in all personal property described in the 2016 Mortgages, this Agreement or any of the other Bond Documents shall have been duly perfected and shall be in a first lien position, provided, however, the lien of the 2016 Mortgages shall be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture).

(xii) The Hospital shall have delivered to the Series 2016C Purchaser evidence satisfactory to the Series 2016C Purchaser and the Inspecting Engineer that all utilities, including water, electric, gas and telephone, and all storm and sanitary sewer drainage facilities are available at the Facility for utilization by the Hospital for the development and use of the Facility, that the respective lines and treatment or generating plants are of adequate size and capacity to service the Facility, and that the Facility has access to an open, public street and any required permits for such access have been obtained and remain in force;

(xiii) The Hospital shall have delivered to the Series 2016C Purchaser copies of all licenses, permits, consents, approvals and authorizations required by any governmental authority or other Person for the construction of the Improvements and the development and planned use of the Facility have been obtained and are valid and in full force and effect;

(xiv) The Hospital shall have delivered to the Initial Holders an opinion of Hospital's counsel, satisfactory to the Initial Holders, opining as to the legality, validity, enforceability and binding effect of all Bond Documents, and such other matters related to the Project as the Initial Holders may require;

(xv) Receipt and approval by the Series 2016C Purchaser of a completed AIA Form G702/G703;

(xvi) Receipt and approval by the Series 2016C Purchaser of a Project Funding Summary;

(xix) Receipt and approval by the Series 2016C Purchaser of Hospital's Requisition for an Advance;

(xvii) The Hospital shall have delivered to the Series 2016C Purchaser copies of current receipted tax bills for the Facility;

(xviii) No event shall have occurred which constitutes or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default under any of the Bond Documents; and

(xix) The Hospital shall have delivered to the Initial Holders each additional writing required by any Bond Document or deemed necessary or advisable by the Initial Holders at the sole option of the Initial Holders;

(b) Conditions to Subsequent Advances. Without limiting the generality of the foregoing, the Trustee's obligation to make subsequent Advances and the Series 2016C Purchaser's obligation to consent and approve said Advance is conditioned upon meeting all of the conditions of (a) above and upon all of the following:

(i) The absence of any Event of Default or event or condition which, with the giving of notice or the passage of time, or both, could become an Event of Default hereunder;

(ii) Receipt of an endorsement to the Title Insurance Policy showing nothing unacceptable to the Series 2016C Purchaser found of record to the date of such Advance, and increasing the coverage of said policy to the aggregate amount of all Advances;

(iii) The continued effectiveness of this Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements and the Bond Documents;

(iv) No portion of the Improvements shall have been damaged by fire or other casualty and not repaired to the condition immediately prior to such casualty, and no condemnation or taking of the Premises or any portion thereof shall be pending or threatened;

(v) The Hospital shall have delivered to the Series 2016C Purchaser, in its capacity as construction monitor, such documentation substantiating the basis for such request as the Inspecting Engineer and the Series 2016C Purchaser may require, together with (A) original lien waivers and/or releases from the Hospital and all subcontractors with respect to all sums due to them for work, labor or services performed or materials, supplies or equipment furnished in connection with the construction of the Improvements as of the date of the preceding disbursement, (B) releases of lien from all subcontractors who have fully performed the terms of their respective subcontracts as of the date of the preceding disbursement, (C) if requested by the Series 2016C Purchaser; releases of lien from all other subcontractors with respect to work performed and materials furnished as of the date of the preceding disbursement, and (D) if requested by the Series 2016C Purchaser, a schedule from Hospital

identifying all contractors or subcontractors who have performed work or furnished materials in connection with the Improvements, together with the original lien waivers described in clause (A) above;

(vi) The Improvements theretofore constructed shall have been constructed in accordance with the Plans and Specifications and all statutes, regulations and other laws and all licenses, permits, consents, approvals and authorizations required by any governmental authority or by any applicable board of fire underwriters or similar bodies acting in and for the locality in which the Facility is located, without any departure therefrom unless otherwise approved by the Series 2016C Purchaser and the Inspecting Engineer to such effect shall have been delivered to and approved by the Series 2016C Purchaser;

(vii) The business and financial condition of the Hospital shall not have been materially adversely affected in any way; and

(viii) The Inspecting Engineer shall have inspected the Improvements and found them to conform to the requirements of this Agreement (such inspections being exclusively for the benefit of the Initial Holders and not for the benefit of Hospital or any other Person). It is expressly understood and agreed that the Series 2016C Purchaser shall have exclusive control and discretion relative to the approval of all Requisitions submitted to the Trustee, and that the Series 2016A Purchaser and Series 2016B Purchaser shall be copied by the Hospital on all requisitions as a courtesy only.

(c) Conditions to Final Advance. Without limiting the generality of the foregoing, the Trustee's obligation to make the final Advance and the Series 2016C Purchaser's obligation to consent and approve such Advance is conditioned upon meeting the conditions of (a) and (b) above and all of the following:

(i) Receipt and approval by the Series 2016C Purchaser of completed AIA Form G704 (Certificate of Substantial Completion) from the Hospital, verified by the Inspecting Engineer;

(ii) Receipt and approval by the Series 2016C Purchaser of Completed AIA Form G706 (Contractor's Affidavit of Payment of Debts and Claims) from the Hospital;

(iii) Receipt and approval by the Series 2016C Purchaser of completed AIA Form G706A (Contractor's Affidavit of Release of Liens);

(iv) Receipt and approval by the Series 2016C Purchaser of final Certificate of Occupancy for the Facility;

(v) Receipt and approval by the Series 2016C Purchaser of report from the Inspecting Engineer verifying that the Facility is substantially completed, subject only to punchlist items of a cosmetic nature or which do not affect occupancy of the Facility;

(vi) Receipt and approval by the Series 2016C Purchaser of final Title Insurance Policy.

(vii) Receipt and approval by the Series 2016C Purchaser of affidavit from the Hospital indicating that all lienors have been paid in full, or stating the amounts due each lienor; and

(viii) Receipt and approval by the Series 2016C Purchaser of an ALTA "As Built" Survey; and

(ix) Receipt and approval by the Series 2016C Purchaser of such other evidence of lien free completion as the Series 2016C Purchaser may require.

The Series 2016C Purchaser reserves the right to approve the Final Advance subject to a hold back of a reserve for funds to be advanced after the Final Advance for (i) the unadvanced balance of any interest reserve; (ii) any documentation or incomplete "punch list" items of work for hard cost; or (iii) any unadvanced soft cost.

2.3 Disbursement Procedure. Subject to compliance by Hospital with all of the provisions of this Agreement, the Trustee shall make Advances to or for the account of Hospital at such times and in such amounts as the Trustee shall determine in accordance with the following procedures and subject to the following conditions:

(a) Requisition for Advance. Not less than ten (10) days before the date on which Hospital desires an Advance, the Hospital will submit to the Series 2016C Purchaser a written request for an Advance in the form of Exhibit B annexed to the Indenture ("Requisition") categorized by construction costs ("Hard Costs") and non-construction costs ("Soft Costs"). Requisitions for Hard Costs will be supported by:

(i) An Application and Certificate for Payment (AIA Form G702) executed by the Hospital;

(ii) A cost breakdown showing the cost of work on, and the cost of materials incorporated into, the Improvements to the date of the Requisition. The cost breakdown shall show the percentage of completion of each line item on the Construction Budget as approved by the Series 2016C Purchaser; and

(iii) Lien waivers from all prime contractors and subcontractors, in an amount which, when added to those lien waivers received in connection with prior Advances, equals the total value of work incorporated into the Facility as of the date of the Advance immediately preceding the current Requisition.

The accuracy of the Requisition for Hard Costs shall be certified by Hospital. The cost breakdown and all other documents accompanying each Requisition for Hard Costs shall be in the format required by the Series 2016C Purchaser. Requisitions for Soft Costs shall be supported by invoices or paid receipts or both, in the Series 2016C Purchaser's discretion, for all Soft Costs incurred solely in connection with the Project.

(b) Certification by Inspecting Engineer. The construction completed to date will be inspected by the Inspecting Engineer, who will certify to the Series 2016C Purchaser as to the value of completed construction, percentage of completion of the Project and

of line items within the Construction Budget, obtaining of all required municipal and other inspections and approvals then obtainable, compliance with Plans and Specifications, and estimated cost to complete the Project. Until the Project is complete, the Inspecting Engineer will make monthly inspections at Hospital's expense in scope satisfactory to the Series 2016C Purchaser.

(c) Amount of Advance. The Series 2016C Purchaser will determine the amount of each Advance by adding (i) the value of completed Hard Costs to date (as determined by the Series 2016C Purchaser on the basis of its review of Hospital's Requisition and cost breakdown and the review and certification of the Inspecting Engineer) and (ii) allowable Soft Costs related to the Project as determined by the Series 2016C Purchaser, including any unpaid fees and expenses and interest accrued on the Bonds, and subtracting (iii) the Retainage, (iv) required Hospital equity, if any, and (v) the amounts previously advanced by the Trustee. In the event the Series 2016C Purchaser shall determine the value of completed construction to date to be less than the value as determined by the Inspecting Engineer, the Series 2016C Purchaser shall notify Hospital in writing of the reasons for the Series 2016C Purchaser's determination. For purposes of this Agreement, "Retainage" means 10% of each hard and soft cost advance, which shall be released on satisfactory completion of the Improvements and the issuance of a Certificate of Completion by the Hospital, or failing such earlier release, when the conditions to the Final Advance have been met.

(d) Loan Balance. The Series 2016C Purchaser reserves the right to limit the total amount advanced on the Bonds at any time to an amount which, when deducted from the total amount of the Bonds net of Retainage, leaves a balance to be advanced equal to or greater than the cost of completion of the Improvements and remaining Soft Costs as determined by the Series 2016C Purchaser from time to time. If at any time the balance to be advanced on the Bonds is less than the cost of completion of Improvements and remaining Soft Costs, as determined by the Series 2016C Purchaser from time to time, Hospital agrees to deposit with the Trustee, within 10 days of the Series 2016C Purchaser's demand, an amount which will, together with the balance to be advanced, net of Retainage, be equal to or greater than the cost of completion of Improvements and remaining Soft Costs.

(e) Stored Materials. The Series 2016C Purchaser will subject to the above procedures make Advances for the cost of materials stored on the Premises in amounts totaling less than \$250,000.00 at any one time, prior to their incorporation into the Improvements provided that the Series 2016C Purchaser has received evidence acceptable to it that such materials are owned by Hospital, subject to no liens or claims except in favor of the Trustee, securely stored and segregated from other materials, and covered by the builder's risk insurance required by the Loan Agreement.

(f) Receipt of Advance Requests and Timing. The Trustee shall not be required to advance more than once each month. All Advance Requests shall be made in accordance with the following timing parameters:

(i) The Hospital will submit to the Series 2016C Purchaser (with courtesy copies to the Trustee, the Series 2016A Purchaser and Series 2016B Purchaser)

copies of a written request ("Requisition") for an Advance in the form of **Exhibit B** annexed to the Indenture, not less than ten (10) days before the date on which Hospital desires an Advance.

(ii) The Series 2016C Purchaser shall provide written notice to the Trustee and the Hospital (with courtesy copies to the Series 2016A Purchaser and Series 2016B Purchaser) of its approval, partial approval, or disapproval of such Requisition, within five (5) Business Days of receipt thereof. Any partial approval or disapproval shall include a detailed elaboration that identifies the specific insufficiencies that warranted such partial approval or disapproval.

(iii) Upon receipt of written notice of the Series 2016C Purchaser's disapproval of a Requisition, the Hospital may immediately resubmit a revised/supplemented requisition for the Series 2016C Purchaser's review.

(iv) Within three (3) Business Days of the later of (1) the Trustee's receipt of the Series 2016C Purchaser's written approval or partial approval of a Requisition, and (2) the Trustee's receipt of all funds necessary to pay such Requisition, the Trustee shall issue its checks or make wire transfers for each disbursement from the Series 2016A Subaccount of the Construction Account of the Project Fund to the Hospital in accordance with Section 2.12 below. The Trustee shall be entitled to rely upon the written approval or partial approval by the Series 2016C Purchaser of a Requisition as evidence of the Hospital's satisfaction of the conditions to advance set forth in this Article II.

2.4 Reserved.

2.5 Representations and Warranties. Each submission by Hospital to the Trustee and the Series 2016C Purchaser of a Requisition for an Advance shall constitute Hospital's representation and warranty to the Trustee and the Initial Holders that: (a) all completed construction is in accordance with the Plans and Specifications, (b) all Hard Costs and Soft Costs, which have been the subject of a previous Advance, have in fact been paid to whom they are due, and (c) there exists no Event of Default or condition or event which, with the giving of notice or the passage of time, or both, could become an Event of Default.

2.6 Additional Information. If the Series 2016C Purchaser or the Title Company shall so require, the Hospital will submit with its Requisitions for Advances, estoppel certificates and/or lien waivers in form satisfactory to the Series 2016C Purchaser and the Title Company, showing amounts paid and amounts due to any general contractor and major contractors and subcontractors to be identified by the Series 2016C Purchaser. If the title insurance policy insuring the 2016 Mortgages is not written so as to insure any and all disbursements of the Bond proceeds up to the face amount of the 2016 Mortgages, or if the Series 2016C Purchaser shall so require, the Hospital shall arrange to have the Title Company deliver to the Trustee and the Series 2016C Purchaser a certificate authorizing the advance being requisitioned and an endorsement insuring the Trustee for said advance under the policy insuring the 2016 Mortgages.

2.7 Delivery of Funds. The making of an Advance by the Trustee shall not constitute the Series 2016C Purchaser's or the Trustee's approval or acceptance of the

construction theretofore completed. The Series 2016C Purchaser's inspection and approval of the Plans and Specifications, the construction of the Improvements, or the workmanship and materials used therein, shall impose no liability of any kind on the Series 2016C Purchaser or the other Initial Holders, the sole obligation of the Series 2016C Purchaser as the result of such inspection and approval being to approve Advances if, and to the extent, required by this Agreement.

2.8 Conditions for Sole Benefit of Trustee and the Initial Holders. All conditions to disbursements are for the sole benefit of the Trustee and the Initial Holders and do not create rights in, nor can they be relied upon by, any other party. The Initial Holders reserves the right to waive any such condition in the Initial Holders' sole discretion. Such waiver by the Initial Holders shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. The Initial Holders may also make reasonable changes to the procedures for making Advances following prior written notice to Hospital.

2.9 Approvals Not Waivers. By approving a disbursement, the Series 2016C Purchaser shall not be deemed to have waived any rights arising out of the existence of an Event of Default.

2.10 Retainage. The Retainage will be withheld by the Trustee at the direction of the Series 2016C Purchaser from each Advance, and will be released to the Hospital with the Final Advance. The Series 2016C Purchaser may in its discretion direct the Trustee to release amounts retained against particular segments or phases of the work upon receipt of evidence satisfactory to the Series 2016C Purchaser of lien-free completion of such segment or phase and completed AIA Form G707A (Consent of Surety to Reduction in or Partial Release of Retainage), if applicable.

2.11 No Advances During Notice or Cure Periods. The Series 2016C Purchaser shall be under no obligation to approve, and the Trustee shall be under no obligation to make, Advances during the existence of a condition or following the occurrence of an event which, with the giving of notice or the passage of time, or both, could become an Event of Default.

2.12 Trustee Authorized to Draw on Series 2016A Subaccount of the Construction Account of the Project Fund Following Receipt of Approved Requisition. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016A Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached to the Indenture and approved in writing by the Series 2016C Purchaser. Funds drawn on the Construction Account shall be drawn on a pro-rata basis among the Series 2016A Subaccount, the Series 2016B Subaccount and the Series 2016C Subaccount. Specifically, 30.03% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016A Subaccount, 23.04% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016B Subaccount, and 46.93% of every Requisition approved by the Series 2016C Purchaser shall be drawn down on the Series 2016C Bond and deposited by the Trustee into the Series 2016C Subaccount. Provided the Series 2016C Purchaser provides

written approval of a Requisition, the Series 2016A Purchaser is obligated to honor a request for a withdrawal from the Series 2016A Subaccount of the Construction Account of the Project Fund that is held by the Series 2016A Purchaser in trust for the Trustee.

2.13 Project Loan Advances. Notwithstanding anything herein to the contrary, only Costs of Improvement as that term is defined in Section 2 of the Lien Law of the State of New York shall be advanced pursuant to this Agreement. All of the other costs of the Improvements shall be advanced pursuant to the Series 2016A Project Loan Agreement. Requests for Advances under the Series 2016A Project Loan Agreement shall be submitted to the Series 2016C Purchaser simultaneously with any Requisitions submitted under this Agreement.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Hospital represents and warrants to the Initial Holders, knowing that the Initial Holders will rely on such representations and warranties as incentive to approve Requisitions to make Advances of the Bond proceeds, and Hospital shall be deemed to continuously represent and warrant until the Bonds are irrevocably paid in full, that:

3.1 Hospital's Existence. Hospital is duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement.

3.2 Actions Pending. There are no actions, suits, or proceedings pending or, to the best of Hospital's knowledge, threatened, which (a) might adversely affect the financial condition of Hospital, or (b) which might impair the value of any collateral taken or to be taken by the Trustee in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

3.3 Violations. The Hospital is not in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Hospital's business or assets, nor is Hospital in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Hospital is subject. The performance of this Agreement by Hospital will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Hospital.

3.4 Financial Statements. All financial statements of Hospital heretofore given and hereafter to be given to the Initial Holders, are and will be true and complete in all material respects as of their respective dates and fairly represent the financial conditions of the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof.

3.5 Compliance with Laws and Regulations. All necessary action has been or will be taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been received by or on behalf of Hospital. When completed according to the Plans and Specifications,

the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

3.6 Roads and Utilities. All utility services necessary for the construction and use of the Improvements are available to the Premises or will be available upon completion of construction. All roads necessary for the full use of the Facility for its intended purpose have been completed, or the necessary rights-of-way therefore have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

3.7 Priority of Liens. The 2016 Mortgages do, or, when duly executed, delivered, recorded or filed, will, constitute valid liens against the property described therein, and will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture), except for such matters as shall have been disclosed or excepted on the Title Insurance Policy insuring the 2016 Mortgages.

3.8 Condemnation. There are no proceedings pending, or, to the best of Hospital's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Facility, the Premises, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

3.9 Accuracy of Documents. All documents furnished to the Series 2016A Purchaser by or on behalf of Hospital, as part of or in support of the Hospital's application for the Series 2016A Purchaser to purchase the Series 2016A Bonds or this Agreement or the other Bond Documents, are true, correct, complete and accurately represent the matters to which they pertain in all material respects.

3.10 Effectiveness of Leases. Any leases of the Facility are in full force and effect, and Hospital has not received any notice of default or anticipated default from a tenant under such leases. True and complete copies of any leases have been provided to Lender.

3.11 Environmental Conditions. The Premises, including the buildings, structures and other improvements thereon and the transformers, capacitors and other electrical equipment located in said buildings, structures and other improvements or on the Premises are free from Hazardous Substances or their effects; no Release of Hazardous Substance (as defined in the Loan Agreement) has occurred or is threatened from or at the Premises; no asbestos or urea formaldehyde foam insulation is located on the Premises; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Premises; radon gas is not present in buildings on the Premises in concentrations exceeding 4 pCi/L; and Hospital has no reason to believe that any environmental condition exists at the Premises or the intended use at the Premises which is not in compliance with environmental laws or applicable environmental permits, or with the passage of time would result in non-compliance with environmental laws or applicable environmental permits.

3.12 Continuing Effectiveness. All representations and warranties contained herein shall be deemed continuing and in effect at all times while Hospital remains indebted to the Series 2016A Purchaser and shall be deemed to be incorporated by reference in each

requisition for advance by Hospital, unless Hospital specifically notifies the Series 2016AC Purchaser of any change therein.

3.13 No Pecuniary Liability of Issuer or Members. No provision, covenant or agreement contained in this Building Loan Agreement or any obligations herein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Building Loan Agreement, the Issuer has not obligated itself except with respect to the Facility and the application of the revenues, income and all other property therefrom, as provided in the Indenture. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of any amounts or obligations hereunder against any member, director, officer, employee or agent of the Issuer. In addition, in the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City of Syracuse and neither the State of New York nor the City of Syracuse shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the loan payments, revenues and receipts payable to the Issuer by the Institution under the Loan Agreement.

ARTICLE IV. COVENANTS OF HOSPITAL

The Hospital covenants and agrees, from the date of this Agreement, and as long as Hospital remains indebted to the Initial Holders, to:

4.1 Construct Improvements. Commence the construction of the Improvements within sixty (60) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Premises and in accordance with the Plans and Specifications, and in compliance with all applicable laws and regulations, including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete construction of the Improvements by September 9, 2018 (the "Scheduled Completion Date"), time being of the essence.

4.2 Use of Proceeds. Use the money on deposit in the Construction Account solely and exclusively for the purposes of constructing the Improvements in accordance herewith and in accordance with the Plans and Specifications, which Plans and Specifications shall be subject to no change except with the Series 2016C Purchaser's prior approval, or as permitted in Section 4.19 of this Agreement, and to pay such fees, closing costs and other nonconstruction expenses relating to the Loan, the construction of the Improvements, or the discharge of Hospital's obligations under this Agreement as the Series 2016C Purchaser has approved or may from time to time approve; and to not expend funds in excess of any of the respective line items as set forth in the Construction Budget, without the prior written consent of the Series 2016C Purchaser.

4.3 Liens and Encumbrances. Keep the Facility and all other assets of Hospital free from all liens and encumbrances except those in favor of the Master Trustee or as shown in a schedule hereto or in the Title Insurance Policy issued to the Master Trustee in connection herewith; to pay promptly all persons or entities supplying work or materials for the construction of the Improvements; to immediately discharge by bond or otherwise, or make other arrangements acceptable to Lender with respect to, any mechanic's or other lien filed against the Facility or the Hospital.

4.4 Taxes and Charges. Pay promptly when due and before the accrual of penalties thereon all taxes including all real and personal property taxes and assessments levied or assessed against Hospital or the Facility, including, without limitation, all utility fees and charges in connection with the Facility, and to provide the Series 2016 Purchaser with received bills therefor if requested by the Series 2016C Purchaser.

4.5 Insurance. Maintain in effect at all times the insurance policies and coverages required by Section 7.1 of the Loan Agreement and notify the Initial Holders of any change in the status of such insurance within five (5) days of Hospital's receipt of notice of any such change and apply for and use its best efforts to collect all proceeds thereof.

4.6 Damage or Destruction. Insurance proceeds with respect to the Premises shall be applied as provided in the Loan Agreement.

4.7 Condemnation. Condemnation awards with respect to the Premises shall be applied as provided in the Loan Agreement.

4.8 Escrowing of Net Proceeds. All earnings on amounts held in the Project Fund by the Trustee, including earnings on amounts on deposit in the Series 2016A Subaccount of the Construction Account of the Project Fund to be held by the Series 2016A Purchaser in trust for the Trustee, shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of Section 5.02 of the Indenture.

4.9 Fees and Expenses. Pay all commitment, loan, servicing or administrative and inspection fees of the Initial Holders and all expenses involved in perfecting the lien status or priority provided by the Series 2016A Mortgage and all other out-of-pocket expenses of the Initial Holders related to the sale and purchase of the Bonds, the protection and preservation of the Facility or any other collateral for the Bonds, the enforcement of any provision of this Agreement or of the Bond Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

4.10 Deficiencies. Deposit with the Trustee within ten (10) days of the Series 2016C Purchaser's demand therefor the amount of money equal to the difference between the undisbursed Bond proceeds (exclusive of Retainage, if any), and the amount which the Series 2016C Purchaser reasonably determines is necessary to fully complete the construction of the Improvements free of all liens, including Hard Costs and Soft Costs and work performed but for

which payment has not be made, and the Series 2016C Purchaser shall be under no obligation to approve any further Requisitions until any amount so demanded is so deposited.

4.11 Reports and Notices. Furnish promptly to the Series 2016C Purchaser such information as the Series 2016C Purchaser may reasonably require concerning costs, progress of construction, marketing, and such other factors as the Series 2016C Purchaser may specify; and notify the Series 2016C Purchaser promptly of (a) any litigation instituted or threatened against Hospital, (b) any deficiencies asserted or liens filed by the Internal Revenue Service against Hospital, the Premises or the Improvements, any audits of any Federal or State tax return of Hospital, and the results of any such audit, (c) any condemnation or similar proceedings with respect to any of the Premises or Improvements, (d) any proceeding seeking to enjoin the intended use of the Improvements, (e) all changes in governmental requirements pertaining to the Premises or Improvements, utility availability, or anticipated cost of completion, and (f) any other matters which could reasonably be expected to adversely affect Hospital's ability to perform its obligations under this Agreement.

4.12 Books and Records. Maintain complete and accurate account books and records with respect to the Bonds, the Premises, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by the Series 2016C Purchaser or its agent.

4.13 Access and Promotion. Permit the Initial Holders and their agents to have access to the Facility at reasonable times; to permit the Initial Holders to maintain a sign on the Premises and otherwise publicize the Initial Holders role as construction lenders; and to name the Initial Holders as construction lenders in Hospital's publicity and promotion.

4.14 Compliance with Laws and Regulations. Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances.

4.15 Indebtedness. Duly and promptly pay all Hospital's indebtedness to the Initial Holders according to the terms of this Agreement, the Series 2016A Bonds and the other Bond Documents and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without the Bondholder's prior written consent.

4.16 Maintain Existence; No Liabilities. Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without the Bondholder's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the Bondholder's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

4.17 Maintain Permits and Approvals. Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Facility.

4.18 Maintain Existence of Operating Company. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without prior written approval from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the prior written consent from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

4.19 Changes to Plans and Specifications. Authorize or permit no changes to the Plans and Specifications, or working drawings which changes affect the scope or cost of the Project without the prior written consent of the Series 2016C Purchaser, and of all governmental bodies having jurisdiction to the extent such approval is required by law or regulation, except that Hospital may execute change orders without the Series 2016C Purchaser's prior written consent to the extent that such change order(s) do(es) not increase the cost of construction for the Project or any part thereof by more than \$150,000.00 for any single change order and all change orders after the original contingency as contained in the sources and uses provided to the Series 2016C Purchaser has been exhausted, provided, however, Hospital shall deliver written notice of each such change order to the Series 2016C Purchaser and the Inspecting Engineer within five (5) days after making such change order. All change orders requiring the Series 2016C Purchaser's approval shall be in the Series 2016C Purchaser's and the Series 2016C Purchaser's Inspection Engineer's reasonable discretion and shall be made within ten (10) days of receipt of all items required by the Series 2016C Purchaser or the Inspecting Engineer, failure of which shall be deemed approval of the change order. The Series 2016C Purchaser and the Inspecting Engineer must be satisfied that the remaining balance of contingency line items after taking into account the requested change order (other than change orders funded with Hospital's equity), will be adequate for other contingencies given the then existing status of the Project and the loan made under the Loan Agreement (the "Loan").

4.20 List of Contractors, Subcontractors, and Materialmen. Notify the Series 2016C Purchaser promptly of the names and addresses of all material contractors, subcontractors and materialmen who are employed in connection with the construction of the Improvements, and whose names and addresses were not heretofore supplied to the Series 2016C Purchaser.

4.21 Ownership of Personalty. Furnish to the Series 2016C Purchaser, if the Series 2016C Purchaser so requests, the contracts, bills of sale, receipted vouchers and agreements, or any of them, under which Hospital claims title to the materials, articles, fixtures and other personal property used or to be used in the construction or operation of the Improvements.

4.22 Comply with Leases. Perform and comply with any leases of the Facility, and provide to the Series 2016C Purchaser immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any leases.

4.23 Comply With Other Bond Documents. Perform all its obligations under the Series 2016A Mortgage, the Bond Documents and all other documents evidencing or securing the Bonds, and perform all its obligation under any of the Bond Documents between the Initial Holders, Hospital and the Trustee.

4.24 Purchase of Material Under Conditional Sale Contract. Not permit any materials, equipment, fixtures or any other part of the Improvements to be purchased or installed under any security agreement or other arrangements wherein the seller reserves or purports to reserve the right to remove or to repossess any such items or to consider them personal property after their incorporation in the Facility, unless authorized by the Series 2016C Purchaser in writing and in advance.

4.25 Indemnification. Hospital agrees to indemnify the Indemnified Parties in accordance with Section 7.1 of the Loan Agreement.

4.26 Environmental Matters. Comply with all Environmental Laws relating to the Facility; not cause or permit Disposal of any Hazardous Substances on the Premises; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Premises except in compliance with all Environmental Laws; promptly notify the Series 2016C Purchaser of any disposal, release, or threatened release of any Hazardous Substance at or from the Premises except in compliance with all Environmental Laws; allow the Series 2016C Purchaser and its agents reasonable access to the Facility and permit such inspections, tests, and monitoring of the Project as the Series 2016C Purchaser may require; promptly provide to the Series 2016C Purchaser upon the Series 2016C Purchaser's request updated environmental reports concerning the Facility; and promptly provide to the Series 2016C Purchaser copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.27 Other Acts. At the Trustee's request, execute and deliver to the Trustee and/or the Initial Holders all further documents and perform all other acts which the Trustee, Master Trustee and/or the Initial Holders reasonably deem necessary or appropriate to perfect or protect the security for the Bonds.

4.28. Equity. Pay to the Trustee for deposit into the Construction Account of the Project Fund, the Hospital's equity contributions in the required amounts, on or before the required dates, as set forth in Exhibit B attached hereto and made a part hereof, as determined by the Series 2016C Purchaser for disbursement in accordance with the terms of this Building Loan Agreement, including Sections 2.3 and 4.2 hereof.

ARTICLE V. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article beyond any applicable grace period shall constitute an event of default under this Agreement (“Event of Default”).

5.1 Nonpayment of Indebtedness. Failure of Hospital to make any payment of interest or principal or any other sum within ten (10) days of when and as due beyond any applicable notice and cure period, if any, whether by acceleration or otherwise, under the terms of the Series 2016A Bond, the Series 2016A Mortgage, this Agreement, or any other Bond Document.

5.2 Event of Default Under Other Financing Documents. The occurrence of an event of default under this Agreement, the Series 2016A Bonds, any of the Series 2016A Mortgage, or any other Bond Document.

5.3 Assignment or Conveyance. Assignment or attempted assignment by Hospital of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business, and with the prior written approval of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding), mortgage, or any other alienation or encumbrance of the Premises or Improvements without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

5.4 Voluntary Insolvency Proceedings. The filing by Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; the consent by Hospital to the filing of any such petition against Hospital; the making by Hospital of a general assignment for the benefit of its creditors or the Hospital by Hospital of, or consent by Hospital to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Hospital; or the cessation by Hospital as a going business concern.

5.5 Involuntary Insolvency Proceedings. The filing against Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the Hospital against Hospital of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Hospital; and the failure by Hospital within sixty (60) days to terminate, discharge or otherwise remove such proceeding.

5.6 Receiver. The appointment of or authorization for a custodian, trustee or receiver of Hospital, or for a trustee, custodian, receiver or agent to take charge of any property of Hospital; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within sixty (60) days of the date of qualification.

5.7 Insolvency. The failure of Hospital to generally pay Hospital's debts as such debts become due.

5.8 Other Insolvency Events. The occurrence of any event or existence of any condition described in Sections 5.4 through 5.7 above with respect to a member of Hospital.

5.9 Transfer. The transfer of title to the Premises or the transfer of Hospital's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Hospital as debtor in possession under the Bankruptcy Code or the appointment of a trustee for Hospital under the Bankruptcy Code), to any third party, whether or not the obligations of Hospital under this Agreement are assumed by such third party.

5.10 Foreclosures or Liens. The filing or commencement of a foreclosure action against the Facility or any part thereof, or the filing of a lien against the Facility or any part thereof, which is not removed of record, bonded off, or dismissed within ten (10) Business Days after such filing.

5.11 Misrepresentation. If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Hospital pursuant to or in connection with this Agreement or otherwise (including, without limitation, representations and warranties contained herein) or as an inducement to the Series 2016A Purchaser to extend any credit to or to enter into this or any other agreement with Hospital proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Hospital or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to the Initial Holders at or prior to the time of such execution.

5.12 Materially Adverse Changes. Any materially adverse change in the financial condition of Hospital, or the existence of any other condition which shall constitute a material impairment of Hospital's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice of Hospital thereof or, if the condition cannot be fully remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

5.13 Failure To Complete Improvements. Failure by Hospital to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Facility on or before the Scheduled Completion Date; failure of Hospital to qualify for the final Advance on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that the Trustee is not obligated by the Indenture to turn over insurance proceeds to Hospital.

5.14 Failure to Insure. Failure or refusal by the Title Company, by reason of any matter affecting title to the Premises or Improvements, to insure any Advance as giving rise to a valid first lien, subject to Permitted Encumbrances.

5.15 Violation of Covenants. Violation of any of the covenants contained in Article IV of this Agreement.

5.16 Events Respecting Leases. Cancellation, termination, revocation, whether actual or purported, of any leases of the Facility or material amendment of same without the Initial Holders' prior written consent.

5.17 Change in Operating Lease. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, the termination of or assignment of the tenant's interest in, or any amendment reducing or postponing the rent payable under the lease by Hospital to such tenant.

5.18 [Reserved]

5.19 Cross Default. The occurrence of any event of default under any other Bond Document between Hospital and the Initial Holders.

ARTICLE VI. REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, the Trustee may, or upon the direction of a majority of Holders of Bonds Outstanding, the Trustee shall, proceed, in accordance with the terms and conditions of Section 8.02 of the Indenture. In addition, upon the occurrence of any Event of Default, the Series 2016C Purchaser shall be under no obligation to approve further Advances.

ARTICLE VII. MISCELLANEOUS

7.1 Relationship With Other Documents. In the event the 2016 Mortgages and Bonds are duly assigned, this Agreement shall be considered assigned in like manner. A breach or default by Hospital of any term or condition of this Agreement shall constitute a default under the Series 2016A Mortgage, the Bond Documents and the Series 2016A Bonds, and any default or Event of Default under the Series 2016A Mortgage, the Bond Documents or the Series 2016A Bonds shall be a default hereunder.

7.2 Exclusiveness. This Agreement, the 2016 Mortgages and the Series 2016A Bond and any other Bond Document made pursuant hereto are made for the sole protection of Hospital, the Trustee and the Initial Holders, and the Initial Holders' successors and assigns, and no other person shall have any right of action hereunder or thereunder.

7.3 Notice. Notices, requests, demands or other communications shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other addresses as any party may specify in writing to the others:

If to the Hospital:

Crouse Health Hospital, Inc.

736 Irving Avenue
Syracuse, New York 13210
Attention: Kelli Harris, Chief Financial Officer

With a copy (which shall not constitute notice) to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

If to the Series 2016A Purchaser:

Berkshire Bank.
P.O. Box 186
East Syracuse, New York 13057
Attention: John Sessler, Vice President

With a copy (which shall not constitute notice) to:

Wladis Law Firm, P.C.
6312 Fly Road
East Syracuse, New York 13057
Mailing Address
P.O. Box 245
Syracuse, New York 13214
Attention: Scott R. Hatz, Esq.

If to the Series 2016C Purchaser:

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210
Attn.: Commercial Loan Administration

and

First Niagara Bank, N.A.
126 North Salina Street
Suite 500
Syracuse, New York
Attn.: Jaime Tuozzolo, Vice President

With a copy (which shall not constitute notice) to:

Wladis Law Firm, P.C.
6312 Fly Road
East Syracuse, New York 13057
Mailing Address
P.O. Box 245

Syracuse, New York 13214
Attention: Scott R. Hatz, Esq.

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

With a copy (which shall not constitute notice) to:

Melissa E. Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

If to the Inspecting Engineer, to:

Property Evaluation Service, Inc.
42 Crosby Avenue
Kenmore, New York 14217-2460
Attn.: David J. Johnson, President
Attention: Corporate Trust Administration

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. Failure to provide a courtesy copy of the notice, as set out above, shall not impair the effectiveness of the Hospital's notice.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

7.4 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

7.5 Modification and Waiver. No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

7.6 Headings. All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

7.7 Severability. Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

7.9 No Agency Relationship. The Series 2016A Purchaser is not the agent or representative of Hospital and this Agreement shall not make the Series 2016A Purchaser liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Facility, or for debts or claims accruing to such parties against Hospital and there is no contractual relationship, either expressed or implied, between the Series 2016A Purchaser and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

7.10 Waiver. No course of dealing and no delay or omission by the Series 2016A Purchaser in exercising any right or remedy hereunder or with respect to any indebtedness of Hospital to the Series 2016A Purchaser or the other Initial Holders shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Series 2016A Purchaser may remedy any default by Hospital to the Series 2016A Purchaser or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Hospital and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of the Series 2016A Purchaser hereunder are cumulative.

7.11 Collateral Assignment. Hospital hereby assigns to the Trustee all Hospital's right, title and interest in the following, whether now or hereafter existing:

- (a) The Plans and Specifications and working drawings;
- (b) Hospital's books and records related to the Premises or construction of the Improvements; and
- (c) All contracts now or hereafter made by Hospital relating to the Premises or the construction, equipping, architecture, engineering, marketing, management, sale or lease of all or any part of the Improvements;
- (d) All options and agreements with respect to additional real property for use or development in connection with the Project.

Hospital agrees that upon any Event of Default under this Agreement, but not until such an event, the Trustee shall have the absolute right to make such use of the property so assigned as Trustee shall desire, and, as to any such property which is also the subject of a security agreement or financing statement in favor of the Trustee, that the Trustee will not be limited to remedies available under the Uniform Commercial Code, but may at its option avail itself of the rights granted herein in addition to or in substitution for its Uniform Commercial Code remedies.

8.12 Assignability. Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Hospital. The rights of the Series 2016A Purchaser under this Agreement are assignable.

8.13 No Right to Setoff. Upon and at any time and from time to time after any occurrence or existence of any Event of Default, the Series 2016A Purchaser shall NOT have the right to place an administrative hold on, or setoff against each obligation of Hospital pursuant to this Agreement, each obligation of the Series 2016A Purchaser in any capacity to Hospital, whether now existing or hereafter arising or accruing, whether or not then due and whether pursuant to any Deposit Account or certificate of deposit or otherwise. **Specifically, subject to the terms of the Series 2016A DACA (as defined in the Indenture), under no circumstance may the Series 2016A Purchaser place an administrative hold on, or setoff against, the Series 2016A Subaccount of the Construction Account of the Project Fund that is held by the Series 2016A Purchaser in trust for the Trustee.**

8.14 Lien Law Section 22 Compliance. The Hospital covenants that the affidavit attached hereto as Exhibit A and made a part hereof is made pursuant to and in compliance with Section 22 of the New York Lien Law, and, if so indicated in such affidavit, a portion of Advances will be applied to reimburse the Hospital for payments made by the Hospital prior to the first Advance under this Agreement, but subsequent to the commencement of the construction of the Improvements, for items of "cost of improvement", as defined in Subdivision 5 of Section 2 of the New York Lien Law. The Hospital (at the sole cost and expense of the Hospital) shall on demand by the Issuer or any one of the Initial Holders, do any act or execute any additional documents reasonably required by the Issuer to confirm the lien of the Series 2016 Mortgages or to comply with the provisions of the Lien Law of the State of New York. The Hospital shall further cause to be filed in the Office of the County Clerk of Onondaga County, all necessary amendments to this Building Loan Agreement as may be appropriate to reflect any changes in the amount of the funds subject to an Advance under this Agreement. The date of this Building Loan Agreement shall be for reference purposes only and shall not be construed to imply that this Building Loan Agreement was executed on the date first above written. This Building Loan Agreement was executed and delivered on March 9, 2016.

8.15 Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

8.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Signature page appears next

IN WITNESS WHEREOF, the parties hereto have caused this Building Loan Agreement to be signed by their duly authorized officers as of the date first set forth above.

Hospital:

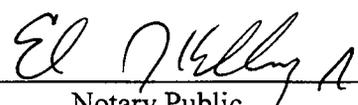
CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

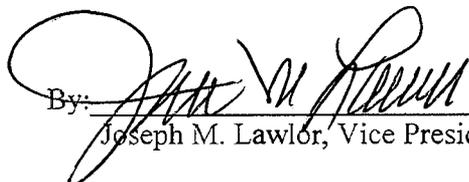
On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2015

Trustee:

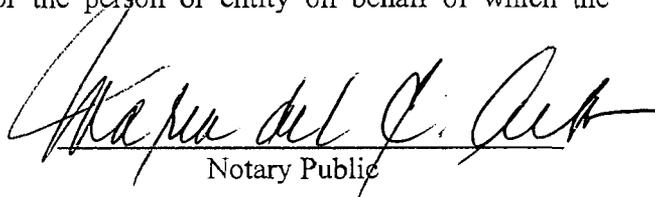
THE BANK OF NEW YORK MELLON,
AS TRUSTEE

By: 
Joseph M. Lawlor, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 1 day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 25, 2017



Issuer:

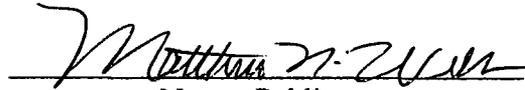
SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By: 
Name: William M. Ryan
Title: Chairman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly

boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of

New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwest corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Ingving Memorial Hospital, Inc., Crouse-Ingving Memorial Properties, Inc. and Crouse-Ingving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

EXHIBIT A

LIEN LAW AFFIDAVIT

STATE OF NEW YORK)
) SS:
COUNTY OF ONONDAGA)

Kelli L. Harris, being duly sworn, deposes and says:

1. That she is the Chief Financial Officer of Crouse Health Hospital, Inc. ("Hospital").

2. The Institution entered into the Building Loan Agreement (the "Agreement") with **BERKSHIRE BANK** ("the Series 2016A Purchaser") relating to certain Improvements to be made on certain premises described in Schedule A attached to the Agreement (the "Premises"). The Agreement is intended to be filed in accordance with Section 22 of the Lien Law of the State of New York (the "Lien Law"). All capitalized terms used herein and not otherwise defined shall have the same meanings assigned thereto in the Agreement.

3. That the consideration paid or to be paid for the Bonds, and expenses incurred or to be incurred in connection therewith are or are estimated to be as follows:

(a) Commitment Fee	\$
(b) Title Insurance Premium	\$
(c) Search Fees	\$
(d) Mortgage Tax	\$
(e) Recording and Filing Fees (est.)	\$
(f) Interest on Loan during construction (est.)	\$
(g) Lender's Attorneys' Fees and Disbursements	\$
(h) Survey Charges	\$
(i) Architect's and Engineer's Fees	\$
(j) Sums paid to discharge or reduce the Indebtedness under prior existing mortgages and accrued interest thereon and other prior existing encumbrances	\$
(k) Taxes, assessments and water charges existing prior to the commencement of the Improvements or accruing during the construction of the Improvements	\$
TOTAL AMOUNT OF ABOVE ITEMS:	\$

4. Certain of the foregoing amounts are based upon good faith estimates of costs or expenses not yet incurred and certain items listed above may cost more or less than such estimates. Hospital reserves the right to use unexpended amounts from any of said items to defray increases incurred in any other item or items listed above so long as the total amount of

Advances expended on said items does not exceed the aggregate amount of said items shown above.

5. After payment of the above items, the net sum available to Institution for the Improvements will be \$ _____.

6. If an Event of Default occurs under the Agreement, in the discretion of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, Advances may not be made under the Agreement. **SUCH SUMS WOULD THEREFORE NOT BE AVAILABLE TO INSTITUTION FOR THE IMPROVEMENTS.**

7. This affidavit is made by deponent because Hospital is a not-for-profit corporation of which deponent is the _____ and the statements herein are true to the knowledge of deponent.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the ____ day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

Notary Public

Exhibit B

Hospital's Equity Contribution Schedule

**Series 2016 Bonds - Building Loan Agreement Exhibit B
Summary of Equity Contributions**

Date	Crouse Operating			Total Equity Contributions
	Cash (Net of Reimbursements)	Grant Contribution	Capital Campaign	
03/09/16	3,026	-	630	3,656
04/01/16	-	-	-	-
05/01/16	-	-	-	-
06/01/16	-	-	-	-
07/01/16	-	-	268	268
08/01/16	-	-	-	-
09/01/16	-	-	-	-
10/01/16	-	-	-	-
11/01/16	-	-	-	-
12/01/16	-	500	-	500
01/01/17	-	-	1,483	1,483
02/01/17	-	-	-	-
03/01/17	-	-	-	-
04/01/17	-	-	-	-
05/01/17	-	-	-	-
06/01/17	-	-	-	-
07/01/17	-	-	238	238
08/01/17	-	-	-	-
09/01/17	-	-	-	-
10/01/17	-	-	-	-
11/01/17	-	-	-	-
12/01/17	-	-	-	-
01/01/18	-	-	1,463	1,463
02/01/18	-	-	-	-
03/01/18	-	-	-	-
04/01/18	-	-	-	-
05/01/18	-	-	-	-
06/01/18	-	-	-	-
07/01/18	-	-	243	243
08/01/18	363	-	-	363
09/01/18	814	-	-	814
10/01/18	241	-	-	241
11/01/18	795	-	-	795
12/01/18	228	-	-	228
01/01/19	(2,874)	1,550	1,458	134
02/01/19	-	-	-	-
03/01/19	-	-	-	-
04/01/19	-	-	-	-
05/01/19	-	-	-	-
06/01/19	-	-	-	-
07/01/19	-	-	-	-
08/01/19	-	-	-	-
09/01/19	-	-	-	-
10/01/19	-	-	-	-
11/01/19	-	-	-	-
12/01/19	-	-	-	-
01/01/20	(1,170)	-	1,170	-
02/01/20	-	-	-	-
03/01/20	-	-	-	-
04/01/20	-	-	-	-
05/01/20	-	-	-	-
06/01/20	-	-	-	-
07/01/20	(75)	-	75	-
08/01/20	-	-	-	-
09/01/20	-	-	-	-
10/01/20	-	-	-	-
11/01/20	-	-	-	-
12/01/20	-	-	-	-
01/01/21	(475)	-	475	-
Total	874	2,050	7,500	10,424

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

BERKSHIRE BANK, AS SERIES 2016A PURCHASER

PROJECT LOAN AGREEMENT
(\$2,755,000.00)

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$12,800,000 Series 2016A

Dated as of March 1, 2016

PROJECT LOAN AGREEMENT

This PROJECT LOAN AGREEMENT dated as of the 1st day of March, 2016, among SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York with a place of business at 333 West Washington Street, Syracuse, New York 13202 (the “Issuer”), CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with a place of business at 722-48 Irving Avenue, Syracuse, New York 13210 (the “Hospital”), THE BANK OF NEW YORK MELLON, a banking corporation, duly authorized and existing under the laws of the State of New York having a designated corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee (the “Trustee”) and BERKSHIRE BANK, a Massachusetts banking corporation with a place of business at 24 North Street, Pittsfield, Massachusetts 01201 (the “Series 2016A Purchaser”).

PREAMBLE

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the purpose of financing certain projects at the Hospital’s facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial

Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the “Series 1997A Bonds”); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (as defined below) (paragraphs (A) through (D) being referred to herein as the “Project”); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Loan Agreement”), pursuant to which the Issuer will make a loan of the proceeds of the Bonds (as defined below) to the Hospital and the Issuer has assigned its rights (except certain Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the “Assignment”); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds” and collectively with the Series 2016A Bonds and the Series 2016A Bonds, the “Bonds”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the “Indenture”) by an between the Issuer and the Trustee; and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to the Series 2016A Purchaser pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016A Purchaser and in order to secure the obligations of the Hospital under the Series 2016A Bond Purchase Agreement and the other Bond Documents (as defined in the Indenture), the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the “Master Trust Indenture”) between the Hospital and The Bank of New York Mellon, as master trustee (the “Master Trustee”) in the aggregate principal amount not to exceed \$12,800,000 (the “Series 2016A Note”); and

WHEREAS, the Series 2016A Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined and in accordance with the terms of the Master Trust Indenture, as supplemented by the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital's obligations under the Series 2016A Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the "Series 2016A Mortgage") from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016A Mortgage will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, the Hospital has also entered into a Series 2016A Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the "Series 2016A Building Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser; and

WHEREAS, the proceeds of the Series 2016A Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Series 2016A Building Loan Agreement and this Project Loan Agreement; and

WHEREAS, the parties wish to set forth the terms under which the Trustee will disburse funds from the Series 2016A Subaccount of the Construction Account of the Project Fund for Project Loan Advances (as defined herein) following a written Requisition from the Series 2016A Purchaser and the other terms and conditions for issuance of the Bonds.

DEFINITIONS

Terms not otherwise defined herein shall have the same meanings as used in Schedule A of the Indenture.

ARTICLE I. AGREEMENT TO LEND AND BORROW

Subject to the terms and conditions hereof and in the Bond Documents, including but without limitation, the Continuing Covenants Agreements and the Loan Agreement, and in consideration of the promises herein, including expressly, but without limitation, the promise of Hospital to construct the Improvements, the Trustee agrees to disburse funds from the Series 2016A Subaccount of the Construction Account of the Project Fund, to or for the account of Hospital upon receipt of a requisition in the form attached to the Indenture executed on behalf of the Hospital and Series 2016A Purchaser. All amounts advanced hereunder shall be evidenced by the Series 2016A Note and secured by the Series 2016A Mortgage.

ARTICLE II. DISBURSEMENT OF THE LOAN PROCEEDS

21 Project Loan Advance. Amounts on deposit in the Series 2016A Subaccount of the Construction Account of the Project Fund for Project Loan Advances will be disbursed in accordance with the procedures and upon satisfaction of the conditions set forth herein in interim advances not more frequently than once each month.

22 (a) Conditions to Initial Project Loan Advance. The Trustee's obligation to make any disbursement from the Series 2016A Subaccount of the Construction Account of the Project Fund for those costs and expenses set forth in Section 2.6 hereof (each a "Project Loan Advance") shall be effective only upon fulfillment of all conditions to the Initial

Advance as set forth in the Series 2016A Building Loan Agreement to the satisfaction of the Trustee and the Series 2016A Purchaser. The Initial Project Loan Advance shall consist of all items set forth in Section 2.8 hereof with the exception of a portion of the capitalized interest which shall be advanced as subsequent Project Loan Advances pursuant to this Agreement.

(b) Conditions to Subsequent Project Loan Advances. Without limiting the generality of the foregoing, the Trustee's obligation to make subsequent Project Loan Advances is conditioned upon meeting all of the conditions of (a) above and upon all of the following:

(i) The absence of any Event of Default or event or condition which, with the giving of notice or the passage of time, or both, could become an Event of Default hereunder;

(ii) The continued effectiveness of this Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements and the Bond Documents; and

(iii) The generation of an invoice by the Series 2016A Purchaser, which invoice shall be submitted to the Trustee by the Series 2016A Purchaser.

(c) Conditions to Final Project Loan Advance. Without limiting the generality of the foregoing, the Trustee's obligation to make the final Project Loan Advance and the Series 2016A Purchaser's obligation to consent and approve such Advance is conditioned upon meeting the conditions of (a) and (b) above.

2.3 Disbursement Procedure. The Trustee shall make Advances to or for the account of Hospital at such times and in such amounts as the Trustee shall determine in accordance with the following procedures and subject to the following conditions:

(a) Requisition for Advance. The Series 2016A Purchaser will submit to the Trustee a written request for an Advance in the form of **Exhibit B** annexed to the Indenture ("Requisition"). Requisitions will be supported by such documentation substantiating the basis for such request.

2.4 Amount of Advance. The Series 2016A Purchaser will determine the amount of each Advance pursuant to the terms of the Indenture and the Series 2016A Bond.

2.5 Receipt of Advance Requests and Timing. The Trustee shall not be required to advance more than once each month.

(i) Within three (3) Business Days of its receipt of the Series 2016A Purchaser's written Requisition, the Trustee shall issue its checks or make wire transfers for each disbursement from the Series 2016A Subaccount of the Construction Account of the Project Fund. The Trustee shall be entitled to rely upon the Series 2016A Purchaser's written Requisition in making each such Advance.

2.6 Conditions for Sole Benefit of Trustee and the Series 2016A Purchaser. All conditions to disbursements are for the sole benefit of the Trustee and the Series 2016A Purchaser and do not create rights in, nor can they be relied upon by, any other party. The Series 2016A Purchaser reserves the right to waive any such condition in the Series

2016A Purchaser's sole discretion. Such waiver by the Series 2016A Purchaser shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. The Series 2016A Purchaser may also make reasonable changes to the procedures for making Advances following prior written notice to Hospital.

2.7 Trustee Authorized to Draw on Series 2016A Subaccount of the Construction Account of the Project Fund Following Receipt of Requisition. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016A Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached to the Indenture

2.8 Building Loan Advances. Notwithstanding anything contained herein to the contrary, payment for the following items only shall be advanced pursuant to this Project Loan Agreement: (i) the refunding of the Series 1997A Bonds, (ii) capitalized interest (iii) placement agent fees, and (iv) certain cost of issuance of the Series 2016A Bonds.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Hospital represents and warrants to the Series 2016A Purchaser, knowing that the Series 2016A Purchaser will rely on such representations and warranties as incentive to approve Requisitions to make Advances of the Bond proceeds, and Hospital shall be deemed to continuously represent and warrant until the Bonds are irrevocably paid in full, that:

3.1 Hospital's Existence. Hospital is duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement.

3.2 Actions Pending. There are no actions, suits, or proceedings pending or, to the best of Hospital's knowledge, threatened, which (a) might adversely affect the financial condition of Hospital, or (b) which might impair the value of any collateral taken or to be taken by the Trustee in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

3.3 Violations. The Hospital is not in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Hospital's business or assets, nor is Hospital in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Hospital is subject. The performance of this Agreement by Hospital will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Hospital.

3.4 Financial Statements. All financial statements of Hospital heretofore given and hereafter to be given to the Series 2016A Purchaser, are and will be true and complete in all material respects as of their respective dates and fairly represent the financial conditions of the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof.

3.5 Compliance with Laws and Regulations. All necessary action has been or will be taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been

received by or on behalf of Hospital. When completed according to the Plans and Specifications, the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

3.6 Roads and Utilities. All utility services necessary for the construction and use of the Improvements are available to the Premises or will be available upon completion of construction. All roads necessary for the full use of the Facility for its intended purpose have been completed, or the necessary rights-of-way therefore have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

3.7 Priority of Liens. The 2016 Mortgages do, or, when duly executed, delivered, recorded or filed, will, constitute valid liens against the property described therein, and will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture), except for such matters as shall have been disclosed or excepted on the Title Insurance Policy insuring the 2016 Mortgages.

3.8 Condemnation. There are no proceedings pending, or, to the best of Hospital's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Facility, the Premises, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

3.9 Accuracy of Documents. All documents furnished to the Series 2016A Purchaser by or on behalf of Hospital, as part of or in support of the Hospital's application for the Series 2016A Purchaser to purchase the Series 2016A Bonds or this Agreement or the other Bond Documents, are true, correct, complete and accurately represent the matters to which they pertain in all material respects.

3.10 Effectiveness of Leases. Any leases of the Facility are in full force and effect, and Hospital has not received any notice of default or anticipated default from a tenant under such leases. True and complete copies of any leases have been provided to Lender.

3.11 Environmental Conditions. The Premises, including the buildings, structures and other improvements thereon and the transformers, capacitors and other electrical equipment located in said buildings, structures and other improvements or on the Premises are free from Hazardous Substances or their effects; no Release of Hazardous Substance (as defined in the Loan Agreement) has occurred or is threatened from or at the Premises; no asbestos or urea formaldehyde foam insulation is located on the Premises; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Premises; radon gas is not present in buildings on the Premises in concentrations exceeding 4 pCi/L; and Hospital has no reason to believe that any environmental condition exists at the Premises or the intended use at the Premises which is not in compliance with environmental laws or applicable environmental permits, or with the passage of time would result in non-compliance with environmental laws or applicable environmental permits.

3.12 Continuing Effectiveness. All representations and warranties contained herein shall be deemed continuing and in effect at all times while Hospital remains indebted to the Series 2016A Purchaser and shall be deemed to be incorporated by reference in each requisition for advance by Hospital, unless Hospital specifically notifies the Series 2016A Purchaser of any change therein.

ARTICLE IV. COVENANTS OF HOSPITAL

The Hospital covenants and agrees, from the date of this Agreement, and as long as Hospital remains indebted to the Series 2016A Purchaser, to:

4.1 Construct Improvements. Commence the construction of the Improvements within sixty (60) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Premises and in accordance with the Plans and Specifications, and in compliance with all applicable laws and regulations, including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete construction of the Improvements by September 9, 2018 (the "Scheduled Completion Date"), time being of the essence.

4.2 Use of Proceeds. Use the money on deposit in the Construction Account solely and exclusively for the purposes set forth in this Agreement and for constructing the Improvements in accordance with the Building Loan Agreement and in accordance with the Plans and Specifications, which Plans and Specifications shall be subject to no change except with the Series 2016A Purchaser's prior approval, or as permitted in Section 4.19 of the Building Loan Agreement, and to pay such fees, closing costs and other nonconstruction expenses relating to the Loan, the construction of the Improvements, or the discharge of Hospital's obligations under this Agreement as the Series 2016A Purchaser has approved or may from time to time approve; and to not expend funds in excess of any of the respective line items as set forth in the Construction Budget, without the prior written consent of the Series 2016A Purchaser.

4.3 Reserved.

4.4 Reserved.

4.5 Insurance. Maintain in effect at all times the insurance policies and coverages required by Section 7.1 of the Loan Agreement and notify the Series 2016A Purchaser of any change in the status of such insurance within five (5) days of Hospital's receipt of notice of any such change and apply for and use its best efforts to collect all proceeds thereof.

4.6 Damage or Destruction. Insurance proceeds with respect to the Premises shall be applied as provided in the Loan Agreement.

4.7 Condemnation. Condemnation awards with respect to the Premises shall be applied as provided in the Loan Agreement.

4.8 Escrowing of Net Proceeds. All earnings on amounts held in the Project Fund by the Trustee, including earnings on amounts on deposit in the Series 2016A Subaccount of the Construction Account of the Project Fund to be held by the Trustee shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of Section 5.02 of the Indenture.

4.9 Fees and Expenses. Pay all commitment, loan, servicing or administrative and inspection fees of the Series 2016A Purchaser and all other out-of-pocket expenses of the Series 2016A Purchaser related to the sale and purchase of the Bonds, the protection and

preservation of the Facility or any other collateral for the Bonds, the enforcement of any provision of this Agreement or of the Bond Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

4.9 Books and Records. Maintain complete and accurate account books and records with respect to the Bonds, the Premises, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by the Series 2016A Purchaser or its agent.

4.10 Compliance with Laws and Regulations. Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances.

4.11 Indebtedness. Duly and promptly pay all Hospital's indebtedness to the Series 2016A Purchaser according to the terms of this Agreement, the Series 2016A Bonds and the other Bond Documents and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without the Bondholder's prior written consent.

4.12 Maintain Existence; No Liabilities. Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without the Bondholder's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the Bondholder's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

4.13 Maintain Permits and Approvals. Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Facility.

4.14 Maintain Existence of Operating Company. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without prior written approval from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the prior written consent from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

4.15 Comply with Leases. Perform and comply with any leases of the Facility, and provide to the Series 2016A Purchaser immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any leases.

4.16 Comply With Other Bond Documents. Perform all its obligations under the Series 2016A Mortgage, the Bond Documents and all other documents evidencing or securing the Bonds, and perform all its obligation under any of the Bond Documents between the Series 2016A Purchaser, Hospital and the Trustee.

4.17 Indemnification. Hospital agrees to indemnify the Indemnified Parties in accordance with Section 7.1 of the Loan Agreement.

4.18 Environmental Matters. Comply with all Environmental Laws relating to the Facility; not cause or permit Disposal of any Hazardous Substances on the Premises; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Premises except in compliance with all Environmental Laws; promptly notify the Series 2016A Purchaser of any disposal, release, or threatened release of any Hazardous Substance at or from the Premises except in compliance with all Environmental Laws; allow the Series 2016A Purchaser and its agents reasonable access to the Facility and permit such inspections, tests, and monitoring of the Project as the Series 2016A Purchaser may require; promptly provide to the Series 2016A Purchaser upon the Series 2016A Purchaser's request updated environmental reports concerning the Facility; and promptly provide to the Series 2016A Purchaser copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.19 Other Acts. At the Trustee's request, execute and deliver to the Trustee and/or the Series 2016A Purchaser all further documents and perform all other acts which the Trustee, Master Trustee and/or the Series 2016A Purchaser reasonably deem necessary or appropriate to perfect or protect the security for the Bonds.

ARTICLE V. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article beyond any applicable grace period shall constitute an event of default under this Agreement ("Event of Default").

5.1 Nonpayment of Indebtedness. Failure of Hospital to make any payment of interest or principal or any other sum within ten (10) days of when and as due beyond any applicable notice and cure period, if any, whether by acceleration or otherwise, under the terms of the Series 2016A Bond, the Series 2016A Mortgage, this Agreement, or any other Bond Document.

5.2 Event of Default Under Other Financing Documents. The occurrence of an event of default under this Agreement, the Series 2016A Bonds, any of the Series 2016A Mortgage, or any other Bond Document.

5.3 Assignment or Conveyance. Assignment or attempted assignment by Hospital of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business, and with the prior

written approval of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding), mortgage, or any other alienation or encumbrance of the Premises or Improvements without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

5.4 Voluntary Insolvency Proceedings. The filing by Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; the consent by Hospital to the filing of any such petition against Hospital; the making by Hospital of a general assignment for the benefit of its creditors or the Hospital by Hospital of, or consent by Hospital to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Hospital; or the cessation by Hospital as a going business concern.

5.5 Involuntary Insolvency Proceedings. The filing against Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the Hospital against Hospital of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Hospital; and the failure by Hospital within sixty (60) days to terminate, discharge or otherwise remove such proceeding.

5.6 Receiver. The appointment of or authorization for a custodian, trustee or receiver of Hospital, or for a trustee, custodian, receiver or agent to take charge of any property of Hospital; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within sixty (60) days of the date of qualification.

5.7 Insolvency. The failure of Hospital to generally pay Hospital's debts as such debts become due.

5.8 Other Insolvency Events. The occurrence of any event or existence of any condition described in Sections 5.4 through 5.7 above with respect to a member of Hospital.

5.9 Transfer. The transfer of title to the Premises or the transfer of Hospital's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Hospital as debtor in possession under the Bankruptcy Code or the appointment of a trustee for Hospital under the Bankruptcy Code), to any third party, whether or not the obligations of Hospital under this Agreement are assumed by such third party.

5.10 Foreclosures or Liens. The filing or commencement of a foreclosure action against the Facility or any part thereof, or the filing of a lien against the Facility or any part thereof, which is not removed of record, bonded off, or dismissed within ten (10) Business Days after such filing.

5.11 Misrepresentation. If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Hospital pursuant to or in connection with this Agreement or otherwise (including, without limitation, representations and warranties contained herein) or as an inducement to the Series 2016A Purchaser to extend any credit to or to enter into this or any other agreement with Hospital proves to have been false in any material

respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Hospital or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to the Series 2016A Purchaser at or prior to the time of such execution.

5.12 Materially Adverse Changes. Any materially adverse change in the financial condition of Hospital, or the existence of any other condition which shall constitute a material impairment of Hospital's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice of Hospital thereof or, if the condition cannot be fully remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

5.13 Failure To Complete Improvements. Failure by Hospital to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Facility on or before the Scheduled Completion Date; failure of Hospital to qualify for the final Advance on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that the Trustee is not obligated by the Indenture to turn over insurance proceeds to Hospital.

5.14 Failure to Insure. Failure or refusal by the Title Company, by reason of any matter affecting title to the Premises or Improvements, to insure any Advance as giving rise to a valid first lien, subject to Permitted Encumbrances.

5.15 Violation of Covenants. Violation of any of the covenants contained in Article IV of this Agreement.

5.16 Events Respecting Leases. Cancellation, termination, revocation, whether actual or purported, of any leases of the Facility or material amendment of same without the Series 2016A Purchaser' prior written consent.

5.17 Change in Operating Lease. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, the termination of or assignment of the tenant's interest in, or any amendment reducing or postponing the rent payable under the lease by Hospital to such tenant.

5.18 Reserved.

5.19 Cross Default. The occurrence of any event of default under any other Bond Document between Hospital and the Series 2016A Purchaser.

ARTICLE VI. REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, the Trustee may, or upon the direction of a majority of Holders of Bonds Outstanding, the Trustee shall, proceed, in accordance with the

Syracuse, New York 13214
Attention: Scott R. Hatz, Esq.

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

With a copy (which shall not constitute notice) to:

Melissa E. Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. Failure to provide a courtesy copy of the notice, as set out above, shall not impair the effectiveness of the Hospital's notice.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

74 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

75 Modification and Waiver. No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

76 Headings. All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

77 Severability. Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

78 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

79 No Agency Relationship. The Series 2016A Purchaser is not the agent or representative of Hospital and this Agreement shall not make the Series 2016A Purchaser liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Facility, or for debts or claims accruing to such parties against Hospital and there is no contractual relationship, either expressed or implied, between the Series 2016A Purchaser and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

7.10 Waiver. No course of dealing and no delay or omission by the Series 2016A Purchaser in exercising any right or remedy hereunder or with respect to any indebtedness of Hospital to the Series 2016A Purchaser or the other Series 2016A Purchaser shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Series 2016A Purchaser may remedy any default by Hospital to the Series 2016A Purchaser or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Hospital and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of the Series 2016A Purchaser hereunder are cumulative.

7.11 Reserved.

7.12 Assignability. Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Hospital. The rights of the Series 2016A Purchaser under this Agreement are assignable.

7.13 No Right to Setoff. Upon and at any time and from time to time after any occurrence or existence of any Event of Default, the Series 2016A Purchaser shall NOT have the right to place an administrative hold on, or setoff against each obligation of Hospital pursuant to this Agreement, each obligation of the Series 2016A Purchaser in any capacity to Hospital, whether now existing or hereafter arising or accruing, whether or not then due and whether pursuant to any Deposit Account or certificate of deposit or otherwise.

7.14 Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

7.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.16 No Pecuniary Liability of Issuer or Members. No provision, covenant or agreement contained in this Project Loan Agreement or any obligations herein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Project Loan Agreement, the Issuer has not obligated itself except with respect to

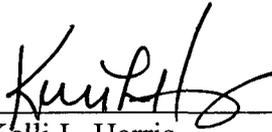
the Facility (as and the application of the revenues, income and all other property therefrom, as provided in the Indenture. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of any amounts or obligations hereunder against any member, director, officer, employee or agent of the Issuer. In addition, in the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City of Syracuse and neither the State of New York nor the City of Syracuse shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the loan payments, revenues and receipts payable to the Issuer by the Hospital under the Loan Agreement.

Signature page appears next

IN WITNESS WHEREOF, the parties hereto have caused this Project Loan Agreement to be signed by their duly authorized officers as of the date first set forth above.

Hospital:

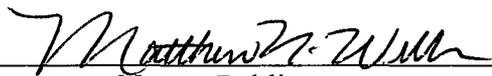
CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

ACKNOWLEDGEMENT

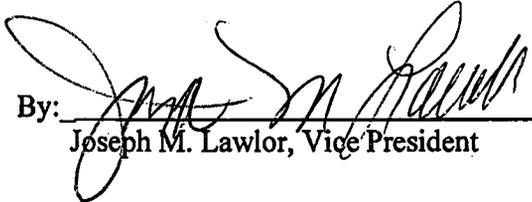
STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the 5th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

Trustee:

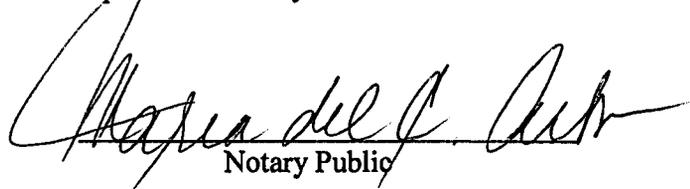
THE BANK OF NEW YORK MELLON,
AS TRUSTEE

By: 
Joseph M. Lawlor, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF Queens)

On the 9 day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 25, 2017

Issuer:

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By: 
Name: William M. Ryan
Title: Chairman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF Onondaga

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

SUSAN R. KATZOFF
Notary Public, State of New York
Qual. in Onondaga Co. No. 02KA6120102
Commission Expires on December 13, 2016

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of

New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 197

SYRACUSE LOCAL DEVELOPMENT CORPORATION, as Issuer

CROUSE HEALTH HOSPITAL, INC., as Borrower

AND

KEY GOVERNMENT FINANCE, INC., as Initial Bondholder

BOND PURCHASE AGREEMENT

DATED AS OF MARCH 9, 2016

RELATING TO THE SYRACUSE LOCAL DEVELOPMENT
CORPORATION TAX-EXEMPT MULTI-MODAL REVENUE
BONDS, SERIES 2016B IN THE AGGREGATE PRINCIPAL
AMOUNT OF \$9,820,000.00 (CROUSE HEALTH HOSPITAL, INC.
PROJECT)

BOND PURCHASE AGREEMENT

March 9, 2016

Crouse Health Hospital, Inc.
736 Irving Avenue,
Syracuse, New York 1321
Attention: Kelli L. Harris, Chief Financial Officer

Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman

Ladies and Gentlemen:

The undersigned, Key Government Finance, Inc. (“**Initial Bondholder**”) offers to enter into this Bond Purchase Agreement (the “**Bond Purchase Agreement**”) with the Syracuse Local Development Corporation, a not-for-profit development corporation organized under Section 1411 of the Not-For-Profit Corporation Law of the State of New York (“**Issuer**”) and Crouse Health Hospital, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York (“**Hospital**”) which, upon the acceptance of this offer and the execution of this Bond Purchase Agreement and subject to the terms and conditions contained herein shall be in full force and effect in accordance with its terms and shall be binding upon each of you and Initial Bondholder. Unless otherwise defined in this Bond Purchase Agreement, capitalized terms have the respective meanings defined in the Indenture (as hereinafter defined).

1. (a) Under the terms and conditions and upon the basis of the representations, warranties, and covenants set forth herein, Initial Bondholder agrees to purchase up to \$9,820,000.00 of the Issuer’s Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “**Series 2016B Bond**”) as more fully described in the Indenture. The purchase price for the Series 2016B Bond will be paid in immediately available funds to The Bank of New York Mellon, as Trustee (the “**Trustee**”) in the amount of \$9,820,000.00 consisting of the par amount of the Series 2016B Bond on the Closing (as defined in paragraph 5 hereof). The Series 2016B Bond shall be subject to redemption as set forth in the Indenture. The Series 2016B Bond will be issued by the Issuer under and will be secured, among other things, by an Indenture of Trust dated as of March 1, 2016 as may be amended and supplemented from time to time (the “**Indenture**”), between the Trustee and the Issuer.

(b) The Series 2016B Bond shall be dated March 9, 2016 and shall be issued as an Initial Series 2016B Bond and shall bear interest at the Series 2016B Initial Interest Rate as stated on the Series 2016B Bond from its dated date, payable monthly, commencing on April 1,

2016, and shall mature on the date and in the principal amount, as set forth in the Series 2016B Bond and the Indenture.

(c) The Series 2016B Bond shall be subject to mandatory tender on February 1, 2023 as provided Series 2016B Bond.

2. The Hospital represents, warrants and covenants to the Initial Bondholder and Issuer as of the time of acceptance hereof and as of the time of the Closing that:

(a) The execution and delivery by the Authorized Representative of the Hospital of this Bond Purchase Agreement, the Continuing Covenant Agreement dated March 9, 2016 (the "Series 2016B Continuing Covenant Agreement") between the Initial Bondholder and the Hospital, the Hospital Documents (as defined in the Series 2016B Continuing Covenant Agreement) and all other documents contemplated thereby in connection with the purchase of the Series 2016B Bond does not and will not violate the certificate of incorporation or by-laws of the Hospital or any court order of which the Hospital should reasonably be aware in the reasonable conduct of its business and by which the Hospital is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage or lease, note or other obligation or instrument to which the Hospital is bound or to which any of its property is subject, and no approval or other action by any governmental authority or agency is required in connection therewith, except approvals which have been, or will be, obtained.

(b) The Hospital Documents, when executed and delivered by the Hospital, will be legal, valid and binding obligations of the Hospital, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) The Hospital agrees that all representations and warranties made by it herein, and in its certificates and the Hospital Documents or other instruments delivered pursuant hereto in connection herewith, shall be deemed to have been relied on by the Initial Bondholder, and constitute an inducement to the Initial Bondholder to purchase the Series 2016B Bond. The Hospital acknowledges and agrees that such reliance shall be made notwithstanding any investigation heretofore or hereafter made by the Initial Bondholder and that all of the Initial Bondholder's rights hereunder and thereunder shall survive delivery to the Initial Bondholder of the Series 2016B Bond.

3. The Issuer represents, warrants and covenants to the Initial Bondholder and Hospital as of the time of acceptance hereof and as of the time of the Closing that:

(a) The execution and delivery by the Authorized Representative of the Issuer of the Series 2016B Bond, this Bond Purchase Agreement, the Indenture, and all other documents contemplated thereby in connection with the purchase of the Series 2016B Bond and the Project and the performance by the Issuer of its obligations under the Issuer Documents (as

defined in the Series 2016B Continuing Covenant Agreement), do not and will not violate the charter or bylaws of the Issuer or any court order of which the Issuer should reasonably be aware in the reasonable conduct of its business and by which the Issuer is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage or lease, note or other obligation or instrument to which the Issuer is bound or to which any of its property is subject, and no approval or other action by any governmental agency is required in connection therewith, except approvals which have been obtained.

(b) The Series 2016B Bond will be duly authorized, executed, issued and delivered by the Issuer, and the Series 2016B Bond will constitute a legal, valid and binding special and limited non-recourse obligation of the Issuer.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending of which the Issuer has knowledge or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or to the best knowledge of Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse affect on the validity or enforceability, of this Bond Purchase Agreement, the Series 2016B Bond, any other of the Issuer Documents, or on the existence of the Issuer, or seeking to prohibit, restrain or enjoin the continued use of the Project, or the sale or purchase of the Series 2016B Bond or the execution and delivery of any of the Issuer Documents.

(d) The Issuer Documents have been executed and delivered by the Issuer, will be legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

4. Initial Bondholder represents, warrants and covenants to the Issuer and the Hospital as of the time of acceptance hereof and as of the time of the Closing that:

(a) It is duly authorized and empowered to execute and deliver this Bond Purchase Agreement and that it is duly authorized to perform its obligations hereunder and that it has full authority to take such action as it may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement;

(b) This Bond Purchase Agreement has been duly executed and delivered by the Initial Bondholder and shall constitute a valid and binding obligation of the Initial Bondholder, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. On March 9, 2016, or on such other date as shall have been mutually agreed upon, the Trustee will, subject to the terms and conditions hereof, deliver to Initial Bondholder the Series 2016B Bond, in definitive form or in temporary form satisfactory to the Initial Bondholder and such Series 2016B Bond to be delivered to the Initial Bondholder shall be made available to the Initial Bondholder for inspection at least one (1) business day prior to the Closing, and you will deliver to the Initial Bondholder the other documents hereinabove mentioned in Syracuse, New York at the offices of Trespaz & Marquardt, LLP and the Initial Bondholder will accept such delivery and will pay, on March 9, 2016 the purchase price of the Series 2016B Bond, as set forth in Paragraph 1 hereof in immediately available funds to the Trustee for deposit to the account of Trustee. This payment and delivery is hereinbefore and hereinafter called the **“Closing”**. The Series 2016B Bond shall be delivered as a registered Series 2016B Bond as required in the Indenture.

6. The Initial Bondholder’s obligations hereunder to purchase and pay for the Series 2016B Bond shall be subject to the performance by the Hospital of its obligations to be performed hereunder and under the Series 2016B Continuing Covenant Agreement and the other Transaction Documents (as defined herein) at or prior to the Closing and the accuracy of its and Issuer’s representations and warranties contained herein and shall also be subject to the Initial Bondholder having received and approved each of the following:

i. An approving opinion dated as of the Closing of Trespaz & Marquardt, LLP, Bond Counsel, in form and substance satisfactory to counsel to the Initial Bondholder; (2) an opinion dated as of the Closing of Hinckley Allen , counsel to the Trustee, in form and substance satisfactory to counsel to the Initial Bondholder; (3) an opinion dated as of the Closing of Bond, Schoeneck & King, PLLC, counsel to the Hospital, in form and substance satisfactory to counsel to the Initial Bondholder; and (4) an opinion dated as of the Closing of Barclay Damon LLP (“Issuer Counsel”), counsel to the Issuer, in form and substance satisfactory to counsel to the Initial Bondholder.

ii. The Closing Certificate executed by an Authorized Officer of the Issuer dated the date of Closing and approved by the Initial Bondholder and its counsel.

iii. The Closing Certificate executed by an Authorized Officer of Hospital dated the date of Closing and approved by the Initial Bondholder and its counsel.

iv. An executed copy of each of the Transaction Documents to the issuance of the Series 2016B Bonds.

v. An executed copy of the Tax Compliance Agreement dated as of the date of the Closing between Hospital and the Issuer.

vi. Such additional certificates, instruments, opinions, and documents as Hospital Counsel, Bond Counsel, Issuer Counsel, or Wladis Law Firm, P.C. (“Initial Bondholder Counsel”) may deem reasonably necessary or desirable to evidence the due authorization, execution, delivery and sale of the Series 2016B Bonds and the due performance or satisfaction by the Issuer and the Hospital at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Hospital in connection with the transactions contemplated by the Indenture and this Bond Purchase Agreement.

vii. An opinion of Bond Counsel under the law existing as of the date hereof, that interest on the Series 2016B Bond is exempt from personal and corporate income taxes imposed by the United States of America and the State of New York or any political subdivision thereof, and the Series 2016B Bond is exempt from all taxation directly imposed thereon by or under the Issuer, except for estate or gift taxes on transfers.

viii. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Initial Bondholder or the Initial Bondholder Counsel may reasonably request to evidence compliance by the Initial Bondholder, the Trustee, the Issuer or Hospital with legal requirements of closing, and to certify the truth and accuracy, as of the Closing, of the representations of Issuer and Hospital contained herein and the due performance or satisfaction by the Issuer and Hospital at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

ix. Binders or certificates for insurance providing coverage required by Section 5.04 of the Series 2016B Continuing Covenant Agreement and Section 6.13 of the Master Trust Indenture.

x. Evidence satisfactory to the Initial Bondholder that the available Bond Proceeds and other funds available to the Hospital are sufficient to pay the costs of the Project.

xi. A copy of the Phase I environmental assessment report, or such other environmental due diligence as required by, and which is reasonably acceptable to, the Initial Bondholder.

xii. Evidence satisfactory to the Initial Bondholder and its counsel as to (i) the methods of access to and egress from the Facility, and nearby or adjoining public ways, meeting the reasonable requirements of property of the type contemplated to be completed and the status of completion of any required improvements to such access; (ii) the availability of storm and sanitary sewer facilities meeting the reasonable requirements of the Facility; (iii) the availability of all other required utilities, in location and capacity sufficient to meet the reasonable needs of the Facility; and (iv) the securing of all governmental

approvals from each applicable governmental agency which are required under applicable requirements for the construction, reconstruction and equipping of the Facility, together with copies of all such governmental approvals.

xiii. A title insurance policy evidencing mortgage title insurance for the benefit of the Master Trustee, containing such endorsements as required by the Initial Bondholder and in the amount of \$9,820,000, together with current ALTA/ALSM survey(s) of the Facility.

xiv. A copy of the tax map of the City of Syracuse showing the Facility and each tax account designation.

xv. A copy of the zoning map, ordinance, all variances and special permits applicable to the Facility, which shall show that the proposed use of the improvements are permitted and that all conditions thereto have been met.

xvi. A letter from the governing municipality indicating that all existing municipal approvals are sufficient for use of the Facility and that the Facility is correctly zoned for its use; or if the current use of the Facility constitutes a non-conforming pre-existing condition, that upon destruction it could be rebuilt for the same use at the same location to the extent such municipality customarily provides such a letter.

xvii. A copy of all required approvals applicable to the Facility from all applicable federal, state and local regulatory agencies.

xviii. Copies of all leases affecting the Facility.

xix. UCC-1 Financing Statements searches on the Hospital from the State of New York and the County of Onondaga.

xx. Evidence that the Facility is not located in an area that has been identified by the Secretary of Housing and Urban Development as having special flood hazards, or that the Hospital has obtained the flood hazard insurance required by the National Flood Insurance Act of 1968, as amended by Flood Disaster Protection Act of 1973 (42 USC 4013, et seq.).

xxi. A certified copy of the MTI (as defined in the 2016A Continuing Covenant Agreement) and all supplements thereto.

xxii. A copy of the resolutions of the Hospital and the Issuer approving the Project and the execution of the Hospital Documents and the Issuer Documents, respectively.

xxiii. Evidence satisfactory to the Initial Bondholder and Initial Bondholder Counsel that the Issuer has duly authorized, executed, issued and delivered issued its Tax-Exempt Multi-Modal Revenue Bonds, (Crouse Health Hospital, Inc. Project), Series 2016A in the aggregate principal amount of \$9,820,000.00 (“Series 2016A Bonds”) to Berkshire Bank, N.A. and its Tax-Exempt Multi-Modal Revenue Bonds, (Crouse Health Hospital, Inc. Project), Series 2016C in the aggregate principal amount of \$20,000,000.00 (“Series 2016C Bonds”) to First Niagara Bank, N.A., and that the Series 2016A Bonds and the Series 2016C Bonds have been purchased by Berkshire Bank, N.A. and First Niagara Bank, N.A., respectively.

7. The Hospital shall pay all expenses incident to the transaction contemplated in this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing and delivery to the Initial Bondholder of the Series 2016B Bond; (ii) the reasonable fees and disbursements of Hospital Counsel, the Issuer and Issuer Counsel and Bond Counsel; (iii) the reasonable fees and disbursements of the Trustee and counsel for the Trustee; (iv) the reasonable fees and disbursements of Initial Bondholder Counsel, and (v) a fee to Initial Bondholder in the amount of \$24,550.00 as provided in the Series 2016B Continuing Covenant Agreement.

8. Whether or not the transactions contemplated by this Bond Purchase Agreement shall be consummated, the Hospital will (i) pay all reasonable expenses incurred by the Initial Bondholder incident to the transactions contemplated by this Bond Purchase Agreement or in connection with any enforcement, modification, amendment, or alteration of this Bond Purchase Agreement, the Series 2016B Bond, the Series 2016B Continuing Covenant Agreement, the Hospital Documents or the Issuer Documents (this Bond Purchase Agreement, the Series 2016B Continuing Covenant Agreement, the Series 2016B Bond, the Hospital Documents, the Issuer Documents, and any other documents executed in connection with the issuance and purchase of the Series 2016B Bond is collectively referred to as the “**Transaction Documents**”) (whether or not any such modification, amendment or alteration becomes effective), including, but not limited to, any reasonable out-of-pocket expenses incurred by the Initial Bondholder and the reasonable fees, charges and disbursements of Initial Bondholder Counsel; and (ii) pay, and save the Initial Bondholder harmless against any and all liability with respect to, amounts payable as a result of (a) any taxes which may be determined to be payable in connection with the execution and delivery of the Series 2016B Bond, this Bond Purchase Agreement or any of the Transaction Documents, or any modification, amendment or alteration of the terms or provisions of any of the Series 2016B Bond, this Bond Purchase Agreement or any of the Transaction Documents, other than income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income of the Initial Bondholder, and (b) any interest or penalties resulting from any delays by the Hospital in paying any such expenses, charges, disbursements, liabilities or taxes, and (c) any advisory, placement, brokers’ or finders’ fees or similar fees incurred in connection with the sale of the Series 2016B Bond to the Initial Bondholder other than any such fee incurred directly by the Initial Bondholder without prior written notice to Hospital. In addition, Hospital shall pay all costs of the sale and purchase of the Series 2016B Bond to the Initial Bondholder, including, but not limited to, the fees and expenses of Hospital Counsel, Issuer Counsel, Bond

Counsel, Initial Bondholder Counsel, the fees and expenses of the Issuer, the fees and expenses of the Trustee, the fees and expenses of the Hospital, and all filing and recording fees in connection therewith, if any.

9. The respective agreements, representations and warranties and other statements of Hospital set forth in, or made pursuant to, this Bond Purchase Agreement shall remain in full force and effect regardless of any investigations, or statement as to the results thereof, made by or on behalf of the Initial Bondholder or any of its respective directors, officers, partners, members, agents or employees or any controlling person, and shall survive delivery of and any payment for the Series 2016B Bond.

10. Any notice or other communication to be given to the parties under this Bond Purchase Agreement may be given by delivering the same in writing at the address of such party set forth below:

If to: Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, CO 80027
Attention: Vice President, Municipal Operations

With a copy which shall not constitute notice to:

Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attn: Andrew Romshek, Esq.

If to: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Kelli L. Harris, Chief Financial Officer

With a copy which shall not constitute notice to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

If to: Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Executive Director

With a copy which shall not constitute notice to:

Barclay Damon LLP
One Park Place
300 South State Street
Syracuse, New York 13202
Attention: Susan R. Katzoff, Esq.

11. This Bond Purchase Agreement is made solely for the benefit of the Initial Bondholder, the Issuer and Hospital and the successors and assigns thereof, and no other person shall acquire or have any right hereunder or by virtue hereof.

12. The construction and enforcement of this Bond Purchase Agreement shall be governed by the laws of the State of New York.

13. The obligations and agreements of the Issuer contained herein and in the Series 2016B Bond and in the other Issuer Documents and any other instrument or document executed in connection therewith, and any other instrument or document supplemental thereto, shall be deemed the general, limited, non-recourse obligations and agreements of the Issuer, and not of any member, director, officer, agent or employee of the Issuer and they shall not be liable personally hereon or thereon or be subject to any personal liability as a result of any transaction contemplated hereby or thereby.

14. The obligations and agreements of the Issuer contained in the Issuer Documents shall not constitute or give rise to an obligation of the State of New York or any municipality thereof, and neither the State of New York nor the City of Syracuse, New York shall be liable herein, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited, non-recourse obligations of the Issuer payable solely from the loan payments, revenues or other receipts, funds or moneys pledged for the payment of the Series 2016B Bond. The Issuer has no taxing power.

15. No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder or under the other Issuer Documents shall be sought or enforced against the Issuer unless (i) the party seeking such order or decree shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than Hospital) or employees shall be subject to potential liability, the party

seeking such order or decree shall (a) agree to indemnify and hold harmless the Issuer and its members, officers, agents and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers, agents (other than Hospital) and employees against all liability expected to be incurred as a result of compliance with such request.

16. This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Signature pages appear next

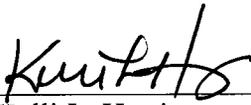
Very truly yours,

KEY GOVERNMENT FINANCE, INC.

By: 
Name: Mike O'Hern
Title: Senior Vice President

Confirmed, Accepted and Approved as
of the date hereof:

Crouse Health Hospital, Inc.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

Confirmed, Accepted and Approved as
of the date hereof:

Syracuse Local Development Corporation

By: 

William M. Ryan, Chairman

EXECUTION COPY

CONTINUING COVENANT AGREEMENT

Dated as of March 9, 2016,

between

CROUSE HEALTH HOSPITAL, INC.,

and

KEY GOVERNMENT FINANCE, INC.

relating to

\$9,820,000

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS
(CROUSE HEALTH HOSPITAL, INC. PROJECT)
SERIES 2016B

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CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT, dated as of March 9, 2016 (as amended, supplemented and restated or otherwise modified from time to time, referred to herein as this “Agreement”), is between CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation (“Hospital”), and KEY GOVERNMENT FINANCE, INC., a Colorado corporation (“Purchaser”).

RECITALS

WHEREAS, Syracuse Local Development Corporation (“Issuer”) will issue its \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project) Series 2016B (the “Bonds”) pursuant to that certain Indenture of Trust dated as of March 1, 2016 (as amended, supplemented and restated or otherwise modified from time to time, the “Indenture”) between Issuer and The Bank of New York Mellon, as trustee (“Trustee”);

WHEREAS, Issuer is lending the proceeds of the Bonds to Hospital pursuant to that certain Loan Agreement dated as of March 1, 2016 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “Loan Agreement”) between Issuer and Hospital;

WHEREAS, Purchaser has agreed to purchase the Bonds pursuant to, and in accordance with, that certain Bond Purchase Agreement dated as of March 9, 2016 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “Bond Purchase Agreement”) among Purchaser, Issuer and Hospital, and as a condition to such purchase, Purchaser has required Hospital to enter into this Agreement;

WHEREAS, the obligations of Hospital under the Bond Documents (as defined below) will be secured by the Collateral (as defined below); and

NOW, THEREFORE, to induce Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Certain Defined Terms.* All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Master Trust Indenture. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the meanings given in this Section:

“*Affiliate*” means a corporation, partnership, joint venture, association, business trust or similar entity (a) which controls, is controlled by or is under common control with, directly or indirectly, any Person or (b) a majority of the members of the Governing Body of which are members of the Governing Body of any Person. For the purposes of this definition, “control” means with respect to (a) a corporation having stock, the ownership, directly or indirectly, of

more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (b) a not-for-profit or nonprofit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Governing Body of such corporation; or (c) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Governing Body, by contract or otherwise. For the purposes of this definition, all references to directors and members shall be deemed to include all entities performing the function of directors or members however denominated.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Anti-Terrorism Laws*” has the meaning set forth in Section 4.20 hereof.

“*Bond Documents*” means this Agreement, the Loan Agreement, the Bond Purchase Agreement, the Master Trust Indenture, the MTI Supplement, the MTI Note, the Mortgage, the Environmental Compliance Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“*Bonds*” has the meaning set forth in the first recital paragraph hereof.

“*Business Day*” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in New York, New York.

“*Change in Law*” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) the enactment of any change in any law, rule, regulation or treaty, or any published change in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any published request, guideline or directive (whether or not having the force of law) by any Governmental Authority, *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*Closing Date*” means March 9, 2016.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

“*Collateral*” means (a) the Gross Receipts, (b) the Mortgaged Property, and (c) any other Property on which Hospital grants a Lien to secure the MTI Note or the Obligations.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means an interest rate equal to the interest rate on the Bonds plus five percent (5%) per annum.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Environmental Compliance Agreement*” means the Environmental Compliance and Indemnification Agreement dated as of March 1, 2016 made by Hospital in favor of Master Trustee and Purchasers.

“*Environmental Laws*” has the meaning set forth in Section 4.09 hereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 6.01 hereof and, with respect to any Bond Document, has the meaning assigned therein.

“*Executive Order*” has the meaning set forth in Section 4.20 hereof.

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*Governing Body*” means the board of directors of Hospital.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Laws*” or “*laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial

precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

“*Lien*” means any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on any Property of the Person involved in favor of, or which secures any obligation to, any Person, or any capital lease.

“*Master Trust Indenture*” means the Amended and Restated Master Trust Indenture dated as of September 1, 2003 between Hospital and Master Trustee, as supplemented by the MTI Supplement, as the same may be further amended or supplemented from time to time in accordance with the terms hereof and of the MTI Supplement.

“*Material Adverse Effect*” means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property or financial condition of Hospital, (b) a material impairment on the ability of Hospital to perform its obligations under any Bond Document, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against Hospital of any Bond Document.

“*Maximum Rate*” means the highest rate permitted by law.

“*Medicaid*” means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§ 1396 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders, guidelines or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program; (b) all applicable state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all government authorities promulgated in connection with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders or guidelines pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all governmental authorities promulgated in connected with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Mortgage*” shall mean the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016, by Hospital in favor of Master Trustee and relating to the MTI Note, as supplemented, modified or amended from time to time.

“*MTI Note*” shall mean the Series 2016B Note dated March [], 2016 executed by Hospital and payable to the order of Master Trustee and in the original principal amount of \$9,820,000, as supplemented, modified or amended from time to time.

“*MTI Supplement*” shall mean the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 between Hospital and Master Trustee, as supplemented, modified or amended from time to time.

“*Mortgaged Property*” has the meaning assigned to such term in the Mortgage.

“*Obligations*” means any fees or obligations of Hospital arising pursuant to this Agreement, and all advances to, and debts, liabilities, obligations, covenants and duties of, Hospital arising under any Bond Document or otherwise with respect to the Bonds or this Agreement, including, without limitation, loan payments under the Loan Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Hospital of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. “*Obligations*” shall include all Payment Obligations.

“*OFAC*” has the meaning set forth in Section 4.20(e) hereof.

“*OFAC Event*” means an event specified in Section 5.03(b) hereof.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, Patriot Act, and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

“*OFAC SDN List*” means the List of Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Obligations*” shall mean (a) all obligations of Hospital to make payments under this Agreement, the MTI Note, the Loan Agreement and the other Bond Documents and (b) all obligations of Hospital to make loan payments under the Loan Agreement in amounts sufficient to pay the principal and Redemption Price of and interest on, the Bonds.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Permitted Debt*” has the meaning set forth in the MTI Supplement.

“*Permitted Encumbrances*” has the meaning set forth in the MTI Supplement.

“*Person*” means an individual, corporation, partnership, association, trust, unincorporated organization or any other entity or organization, including a government agency or political subdivision or any agency or instrumentality thereof.

“*Plan*” means, with respect to Hospital at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (a) is maintained by Hospital, or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which Hospital is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Potential Default*” means an event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“*Property*” means all rights, titles and interests of Hospital in and to any and all assets whether real or personal, tangible or intangible and wherever situated (including without limitation the Mortgaged Property).

“*Redemption Price*” means, with respect to any Bonds (or portion thereof), the principal amount of such Bonds (or portion thereof) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

“*Subsidiary*” means, as to Hospital, (i) with respect to any for profit entity, any corporation or other entity of which more than 50% of the outstanding stock or comparable equity interests entitled to vote in the election of the board of directors or similar governing body of such entity is directly or indirectly owned by Hospital, by one or more Subsidiaries or by Hospital and one or more Subsidiaries, and (ii) with respect to any not-for-profit entity, any corporation or other entity which is controlled, directly or indirectly, by Hospital.

“*Tax-Exempt Organization*” means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxes under Section 501(a) of the Code, and which is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“*United States*” and “*U.S*” mean the United States of America.

“*Welfare Plan*” means a “welfare plan,” as such term is defined in Section 3(1) of ERISA.

Section 1.02. *Computation of Time Periods.* In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. *Construction.* Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. *Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, Hospital and Purchaser agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.05. *Relation to Other Documents; Acknowledgment of Different Provisions of Bond Documents; Incorporation by Reference.* Nothing in this Agreement shall be deemed to amend, or relieve Hospital of its obligations under any Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow Hospital to take certain actions, or not to take certain actions, with regard for example to incurrence of Debt, transfers of assets, maintenance of financial ratios and similar matters, Hospital nevertheless shall be fully bound by the provisions of this Agreement. All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

ARTICLE II

HOSPITAL'S OBLIGATIONS

Section 2.01. *Payment Obligations.* (a) Hospital hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment to Purchaser of all Payment Obligations and to pay any other Obligations owing to Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in this Agreement, the Bonds, the Obligations and the other Bond Documents and under such Obligations.

(b) Hospital shall pay within ten (10) days after demand:

(i) all reasonable costs and expenses of Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Bond Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any Bond Document which requires the consent by Purchaser or waiver by Purchaser under any Bond Document, in each case, in an amount proposed by Purchaser and accepted by Hospital;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to Purchaser in connection with advising Purchaser as to their rights and responsibilities under this Agreement and the other Bond Documents upon the occurrence and during the continuance of a Potential Default or an Event of Default or in connection with responding to requests from Hospital for approvals, consents and waivers or in connection with any amendments, substitutions or renewals; and

(iv) any amounts advanced by or on behalf of Purchaser to the extent required to cure any Potential Default, Event of Default or event of nonperformance hereunder or any Bond Document, together with interest at the Default Rate.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Bond Documents, then Hospital shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and Hospital agree to save Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of Hospital in paying, or omission of Hospital to pay, such stamps, taxes and fees hereunder.

Section 2.02. *Increased Payments.* If Purchaser shall determine that any Change in Law or governmental guideline or governmental interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance with any request or directive of any Governmental Authority now existing or hereafter adopted:

(i) subjects Purchaser to taxation (except for taxes on the overall net income of Purchaser) with respect to this Agreement, the other Bond Documents, the Bonds or payment by Hospital of principal, interest, Redemption Price and fees or other amounts due from Hospital hereunder;

(ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by Purchaser;

(iii) imposes, modifies or deems applicable any capital adequacy or similar requirement (A) against assets (funded or contingent) of, or credits or

commitments to extend credit extended by, Purchaser, or (B) otherwise applicable to the obligations of Purchaser under this Agreement or any other Bond Document;

(iv) should impose on Purchaser increased insurance premiums, reserve requirements, or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), with respect to this Agreement, the Bonds, the Bond Documents, or any transactions hereunder or thereunder, and if any of the above-mentioned measures, should result in (A) any increase in the cost to Purchaser of owning the Bonds or any transaction under this Agreement or the Bond Documents, or (B) any reduction in the amount of principal, interest or any fee receivable by Purchaser in respect of the Bonds or this Agreement or the Bond Documents or of any transaction contemplated under this Agreement or the Bond Documents or (C) any reduction in the yield or rate of return of Purchaser on the Bonds, to a level below that which Purchaser could have achieved but for the adoption or modification of any such requirements; or

(v) imposes upon Purchaser any other condition or expense with respect to this Agreement, the Bonds or the making, maintenance or funding of any loan or any security therefor; and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon Purchaser with respect to this Agreement, the Bonds, or the making, maintenance or funding of any loan (or in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on Purchaser capital, taking into consideration Purchaser policies with respect to capital adequacy) by an amount which Purchaser deems to be material to them,

then Purchaser shall from time to time notify, or cause to be notified, Hospital of the amount determined in good faith by Purchaser (which determination shall be conclusive absent manifest error) to be necessary to compensate Purchaser for such increase, reduction or imposition. Such amount shall be due and payable by Hospital to Purchaser, on the tenth (10th) day after demand. A certificate by Purchaser as to the amount due and payable under this Section from time to time and the method of calculating such amount shall be conclusive absent manifest error and shall be provided to Hospital with the notice described above. In determining any such amount, Purchaser may use any reasonable averaging and attribution methods, similarly applied to one or more similarly situated borrowers.

(b) If any Payment Obligation is 90 days or more past due, interest on the entire principal balance of the Payment Obligations shall accrue at the Default Rate until the past due payment is paid in full.

Section 2.03. *Payment Obligations Absolute.* The Payment Obligations of Hospital shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the Loan Agreement and the Obligations under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Bond Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set-off, defense or other right which Hospital may have at any time against Purchaser or any other Person, whether in connection with this Agreement, the other Bond Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.04. *Late Charge.* Any payment of principal and interest required by the Loan Agreement relating to the Bonds not paid by Hospital on the due date thereof shall, to the extent permissible by law, bear a late charge equal to the lesser of five cents (\$.05) per dollar of the delinquent amount or the lawful maximum, and Hospital shall be obligated to pay the same immediately upon receipt of Purchaser's written invoice therefor.

Section 2.05. *[Intentionally Omitted.]*

Section 2.06. *Late Payments.* If the amount of any Payment Obligation, including, without limitation, the Bonds, is not paid on the due date, such Payment Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate.

Section 2.07. *Payment of Fees and Expenses.* (a) On or prior to the Closing Date, Hospital shall reimburse Purchaser for reasonable fees and expenses (including, without limitation, the reasonable fees and expenses of counsel to Purchaser) of Purchaser incurred in connection with the transaction contemplated by the Bond Documents.

(b) On the Closing Date, Hospital shall pay Purchaser an origination fee in the amount of 25 basis points of the aggregate principal amount of the Bonds, which fee shall be fully earned upon receipt.

ARTICLE III

[INTENTIONALLY OMITTED.]

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce Purchaser to enter into this Agreement and Purchaser to purchase the Bonds, Hospital represents and warrants to Purchaser and Holders as follows:

Section 4.01. *Organization and Qualification.* Hospital is duly organized and validly existing as a not-for-profit corporation under the laws of the State of New York, has full and adequate corporate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying. Hospital has full right and authority to enter into the Bond Documents to which it is a party, to grant to Master Trustee the Liens described in the Master Trust Indenture and the Mortgage, and to perform each and all of the matters and things therein provided for. The Bond Documents to which Hospital is a party do not, nor does the performance or observance by Hospital of any of the matters or things therein provided for, contravene any provision of law or any articles of incorporation or by-law provision of Hospital or any covenant, indenture or agreement of or affecting Hospital or any of its Property.

Section 4.02. *Margin Stock.* Hospital is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Bonds will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 4.03. *Financial Reports.* The audited financial statements of Hospital for the year ended December 31, 2014 and the unaudited interim financial statements of Hospital, heretofore furnished to Purchaser, fairly present the financial condition of Hospital as at such dates and the results of its operations and cash flows for the periods then ended in conformity with GAAP. As of the date hereof, Hospital does not has any contingent liabilities which are material to it other than as indicated on such financial statements. Since the date of such audited financial statements, there has been no Material Adverse Effect.

Section 4.04. *Litigation.* There is no litigation or governmental proceeding pending, nor to the knowledge of Hospital threatened, against Hospital or any of its Property which (a) if adversely determined could cause a Material Adverse Effect, (b) in any manner draws into question the validity or enforceability of any Bond Document or any security interest created thereby, or (c) in any way contests the existence, organization or powers of Hospital or the titles of any of its officers to their offices.

Section 4.05. *Taxes.* Hospital has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by Hospital by appropriate proceedings and for which Hospital has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of Hospital in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

Section 4.06. *Approvals.* No authorization, consent, license, exemption or filing or registration with any court or Governmental Authority or any approval or consent of any Person that has not been obtained, is or will be necessary to the valid execution, delivery or performance by Hospital of any of the Bond Documents to which it is a party.

Section 4.07. *Affiliates.* Hospital is not a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to Hospital than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other, which terms and conditions could have a Material Adverse Effect.

Section 4.08. *ERISA.* Hospital is in compliance in all material respects with ERISA to the extent applicable to it and has not received notice to the contrary from the PBGC or any other Governmental Authority. Hospital does not have any outstanding minimum required contributions under Internal Revenue Code Section 430. No condition exists or event or transaction has occurred with respect to any Plan which could reasonably be expected to result in the incurrence by Hospital or any Subsidiary of any material liability, fine or penalty. Hospital does not have any contingent liability with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation of coverage described in Part 6 of Title I of ERISA or applicable state law.

Section 4.09. *Environmental Laws.* Hospital has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations (“Environmental Laws”) or is the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a Material Adverse Effect.

Section 4.10. *Other Agreements.* Hospital is not in default under the terms of any covenant, indenture or agreement of or affecting Hospital or any of its Property, which default could have a Material Adverse Effect.

Section 4.11. *Casualty.* Neither the business nor the Property of Hospital is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), which could have a Material Adverse Effect.

Section 4.12. *No Defaults.* No Potential Default or Event of Default exists.

Section 4.13. *Incorporation of Representations and Warranties by Reference.* Hospital hereby makes to Purchaser the same representations and warranties as are set forth by it in each Bond Document to which Hospital is a party.

Section 4.14. *Tax-Exempt Status of Bonds.* Hospital has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be includable in gross income for purposes of federal income taxation.

Section 4.15. *Security.* The Master Trust Indenture creates a valid and binding perfected pledge, lien and security interest in the Gross Receipts, subject to no liens or encumbrances other than Permitted Encumbrances. The Mortgage creates a valid and binding perfected pledge, lien and security interest in the Mortgaged Property.

Section 4.16. *Investment Company.* Hospital is not an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.17. *Tax-Exempt Organization.* Hospital is a Tax-Exempt Organization. There are no facts or circumstances presently existing which could cause such status to be withdrawn or revoked.

Section 4.18. *Title.* Hospital has good and marketable title in fee simple to the Mortgaged Property, free and clear of all liens and adverse claims except for Permitted Encumbrances.

Section 4.19. *Health Care Regulatory Matters.* Hospital is in compliance in all material respects with all federal, state and local laws, regulations, quality and safety standards, accreditation standards and requirements of the applicable state Department of Health (the “DOH”) and other federal, state or local governmental authorities including, without limitation, Medicare and Medicaid laws and regulations and those relating to the quality and adequacy of medical care, distribution of pharmaceuticals, rate setting, equipment, personnel, operating policies, additions to facilities and services and fee splitting. Without limiting the generality of any other representation or warranty made herein, Hospital and each of the facilities operated by Hospital and, to Hospital’s knowledge, licensed employees and contractors (other than contracted agencies) in the exercise of their respective duties on behalf of Hospital or any such facilities, is in compliance in all material respects with all applicable statutes, laws, ordinances, rules and regulations of any federal, state or local governmental authority with respect to regulatory matters primarily relating to patient healthcare (including without limitation Section 1128B(b) of the Social Security Act, as amended, 42 U.S.C. Section 1320a 7(b) (Criminal Penalties Involving Medicare or State Health Care Programs), commonly referred to as the “Federal Anti Kickback Statute,” and the Social Security Act, as amended, Section 1877, 42 U.S.C. Section 1395 (Prohibition Against Certain Referrals), commonly referred to as the “Stark Statute” (collectively, “Healthcare Laws”). Hospital has maintained in all material respects all records required to be maintained by the DOH, the Food and Drug Administration, Drug Enforcement Agency and State Boards of Pharmacy and the federal and state Medicare and Medicaid programs as required by the Healthcare Laws and, to the knowledge of Hospital, there are no presently existing circumstances which would result or likely would result in material violations of the Healthcare Laws. Hospital has such permits, licenses, franchises, certificates and other approvals or authorizations of governmental or regulatory authorities as are necessary under applicable law to own its properties and to conduct its business (including without limitation such permits as are required under such federal, state and other health care laws, and under such HMO or similar licensure laws and such insurance laws and regulations, as are applicable thereto), and with respect to those facilities and other businesses that participate in Medicare and/or Medicaid, to receive reimbursement under Medicare and Medicaid. To the knowledge of Hospital, there currently exist no material restrictions, deficiencies, required plans of correction actions or other such remedial measures with respect to federal and state Medicare and Medicaid certifications or licensure surveys. Each facility operated by Hospital is in compliance in all material respects with all requirements for participation in Medicare and Medicaid, including, without limitation, the Medicare and Medicaid Patient Protection Act of 1987; each facility is in conformance in all respects with all insurance, reimbursement and cost

reporting requirements, and has a current provider agreement which is in full force and effect under Medicare and Medicaid, to the extent that the failure to comply would not result in a Material Adverse Effect.

Section 4.20. *Anti-Terrorism Laws.* Hospital is not in violation of any laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act. Hospital is not any of the following:

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) a Person with which Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(e) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

Section 4.21. *Solvency.* After the incurrence of the indebtedness of Hospital under the Loan Agreement, and after giving effect thereto (a) on a going concern basis the fair value of the assets of Hospital will exceed the debts and liabilities, subordinated, contingent, or otherwise of Hospital, as applicable; (b) the present fair saleable value of the assets of Hospital will be greater than the amount that will be required to pay the probable liability of the debts and other liabilities, subordinated, contingent, or otherwise, of Hospital, as such debts and other liabilities become absolute and matured in the ordinary course; (c) Hospital does not intend to, or believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature in the ordinary course; (d) Hospital is able to pay its debts and liabilities, subordinated, contingent, or otherwise, as such debts and liabilities become absolute and matured in the ordinary course; and (e) Hospital will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is proposed to be conducted following the Closing Date. For purposes of this Section, the amount of contingent liabilities on and as of any date shall be computed as the amount that, in light of all the facts and circumstances existing on and as of such date, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 4.22. *True and Complete Disclosure.* The statements and information furnished by Hospital to Purchaser pursuant hereto or in connection with the negotiation of this Agreement and the other Bond Documents do not contain any untrue statements of a material fact or omit a

material fact necessary to make the material statements contained herein or therein not misleading.

Section 4.23. *Valid and Binding Obligations.* This Agreement has been duly executed and delivered by one or more duly authorized officers of Hospital, and each of the Bond Documents to which Hospital is a party, is the legal, valid and binding obligation of Hospital enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

ARTICLE V

COVENANTS

Hospital will do the following so long as any Obligations remain outstanding under this Agreement or with respect to the Bonds, unless Purchaser shall otherwise consent in writing:

Section 5.01. *Corporate Existence, Etc.* Hospital will maintain its corporate existence. Hospital will preserve and keep in force and effect and maintain all licenses, permits, franchises and qualifications necessary to the proper conduct of its business, the failure to keep in force and effect or maintain which would have a Material Adverse Effect. Hospital will continue to engage in a business of the same general type as now conducted by it. Hospital will maintain its existence as a Tax-Exempt Organization.

Section 5.02. *Maintenance of Properties.* Hospital will maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted) the failure to maintain, preserve and keep which would have a Material Adverse Effect.

Section 5.03. *Compliance with Laws; Taxes and Assessments; OFAC.* (a) Hospital will comply with all applicable laws, rules, regulations and orders applicable to it and its Property, noncompliance with which would have a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which will operate to stay enforcement thereof and reserves are provided therefor that in the opinion of Hospital are adequate.

(b) (i) Hospital will comply with the requirements of all OFAC Sanctions Programs applicable to Hospital; (ii) Hospital shall provide Purchaser with any information reasonably requested by Purchaser regarding Hospital and that Purchaser has indicated is necessary for Purchaser to comply with all applicable OFAC Sanctions Programs; and (iii) if Hospital obtains actual knowledge or receives any written notice that Hospital is named on the then current OFAC SDN List (such occurrence, an "OFAC Event"), Hospital shall promptly (x) give written notice to Purchaser of such OFAC Event, and (y) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and Hospital hereby authorizes and consents to Purchaser taking any and all

steps Purchaser deems necessary to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 5.04. Insurance. Hospital agrees that it will maintain, or cause to be maintained, insurance as required by Section 6.13 of the Master Trust Indenture and will provide Purchaser with copies of all certificates required to be delivered by Hospital to Master Trustee pursuant to such Section.

Section 5.05. Insurance and Condemnation Proceeds. Insurance proceeds and condemnation awards with respect to the Property shall be applied as provided in the Master Trust Indenture.

Section 5.06. Reports. Hospital will maintain a standard system of accounting in accordance with GAAP and will furnish to Purchaser such information respecting the business and financial condition of Hospital as Purchaser may reasonably request; and without any request, shall furnish to Purchaser:

(a) Within forty-five (45) days after the end of each quarter of Hospital, a copy of an internally prepared reports of volume statistics for the quarter together with a copy of an internally prepared unaudited financial statement for Hospital consistent with Hospital's audited financial statements consisting of at least (i) a balance sheet as at the close of such quarter and (ii) statements of current fund revenues and expenses and changes in fund balances for the period from the beginning of such fiscal year to the close of such quarter. Such financial statements delivered shall be accompanied by a certificate of the chief financial officer of Hospital or other officer of Hospital satisfactory to Purchaser dated the date of completion by such officer containing a computation of, and showing compliance with, Section 5.16 of this Agreement as of the last day of such quarter, and to the effect that, in making the examination necessary for the signing of such certificate by such officer, that such officer has not become aware of any Potential Default or Event of Default, or if that officer has become aware of any Potential Default or Event of Default, describing it and the remedial steps being taken. Notwithstanding the foregoing, for purposes of the quarterly interim reports, (i) the computation of Liquidity Covenant set forth in Section 13 of the MTI Supplement shall show computation of said Liquidity Covenant on a quarterly basis, but compliance shall be in accordance with Section 13 of the MTI Supplement, and shall be determined semi-annually as of June 30 and December 31, and (ii) the computation of Rate Covenant set forth in Section 14 of the MTI Supplement shall show computation of said Rate Covenant on a quarterly basis using the prior four fiscal quarters, but compliance shall in accordance with Section 14 of the MTI Supplement and shall be determined annually as of the end of each Fiscal Year.

(b) Within one hundred fifty (150) days after the end of each fiscal year of Hospital, a copy of internally prepared reports of volume statistics for the year together with a copy of an annual audited financial report of Hospital and Affiliates prepared in conformity with GAAP, including a balance sheet as of the end of such period (an internally prepared unaudited draft copy of which shall also be delivered to Purchaser by

Hospital within ninety (90) days after the end of each fiscal year of Hospital), statements of current fund revenues and expenses and changes in fund balances accompanied by (i) a certificate of an independent certified public accountant engaged by Hospital and satisfactory to Purchaser stating that such financial statements have been examined by such accountant and confirming that such financial statements have been prepared in accordance with GAAP, and (ii) a certificate of the chief financial officer of Hospital containing a computation of, and showing compliance with Section 6.12 of the Master Indenture and Section 5.16 of this Agreement as of the last day of such fiscal year and to the effect that, in making the examination necessary for the signing of such certificate by such officer, that such officer has not become aware of any Potential Default or Event of Default, or if that officer has become aware of any Potential Default or Event of Default, describing it and the remedial steps being taken. Notwithstanding the foregoing, for purposes of the quarterly interim reports.

(c) By March 31 of each year for which the budget is prepared, the operating and capital budget of Hospital and Affiliates for such year.

(d) Immediately upon learning of the occurrence of any of the following, written notice describing the same and the steps being taken in respect thereof (i) the occurrence and continuation of any Potential Default or Event of Default; (ii) the institution of or any adverse determination in, any litigation or proceeding, which is material to Hospital; and (iii) the occurrence or existence of any event or condition of the kind that could reasonably be expected to have a Material Adverse Effect.

(e) Copies of all certificates, documents, and notices required to be furnished by or to Hospital under any Bond Document or under the MTI Supplement.

(f) Within thirty (30) days after its receipt thereof, a copy of each report which any provision of the Master Trust Indenture requires to be prepared by a Consultant or an Insurance Consultant.

Section 5.07. *Inspection and Field Audit.* Hospital will permit Purchaser and its duly authorized representatives and agents, upon prior written notice, to visit and inspect during normal business hours any Property, corporate books and financial records of Hospital to examine and make copies of the books of accounts and other financial records of Hospital and to discuss the affairs, finances and accounts of Hospital with, and to be advised as to the same by, their officers and independent public accountants (and by this provision Hospital authorize such accountants to discuss with Purchaser the finances and affairs of Hospital). The foregoing covenant specifically excludes any patient, personal, legal, medical or other records deemed by the Hospital in its reasonable judgment to be (i) protected information under applicable law, or (ii) non-discoverable in a court of law.

Section 5.08. *Indebtedness.* Hospital shall not issue, incur, assume, create or have outstanding any Indebtedness, except Permitted Debt, provided no Potential Default or Event of Default exists or would otherwise result therefrom. Hospital shall not guarantee the Indebtedness of third parties, except for Permitted Guarantees, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.09. *Liens.* Hospital will not create, incur or permit to exist any Lien of any kind on any Property owned by Hospital, except for Permitted Encumbrances, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.10. *Accreditation.* Hospital will maintain (a) full or provisional accreditation of Hospital facilities owned by Hospital by the DOH, (b) licenses and other approvals from appropriate regulatory authorities to operate its facilities requiring such licensure and approvals, the failure to maintain which would have a material adverse effect on the financial condition, Property, business or operations of Hospital, and (c) the status of the hospital facilities as providers of health care services eligible for reimbursement under Blue Cross and Blue Shield, Medicaid, Medicare or equivalent insurance or contractual third-party payment programs including future federal programs, except to the extent that Hospital shall have determined in good faith that such compliance is not in its best interests and that lack of such compliance would not materially impair its ability to pay its Debt when due.

Section 5.11. *Mergers, Consolidations, Sale or Acquisition of Assets.* Hospital will not merge, consolidate or reorganize (which reorganization involves a transfer of a license or a substantial amount of the assets of Hospital) with any other corporation, except for Permitted Reorganizations, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.12. *Acquisitions of Assets.* Hospital shall not acquire, by any means, any Property, the acquisition of which will, or is anticipated to, increase the Operating Expenses of Hospital during the Future Test Period by more than 25% over the Operating Expenses of Hospital during the Historic Test Period, except for Permitted Acquisitions, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.13. *Sales of Assets.* Hospital shall not sell, lease, remove, transfer, assign, convey or otherwise dispose of any Property, except for Permitted Dispositions, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.14. *Burdensome Contracts With Affiliates.* Hospital shall not enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to Hospital than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 5.15. *No Changes in Fiscal Year.* Hospital shall not change its Fiscal Year from its present basis.

Section 5.16. *Liquidity and Rate Covenants.* Hospital shall satisfy the covenants set forth in Sections 13 and 14 of the MTI Supplement.

Section 5.17. *Licensure.* Hospital will maintain all its rights and licenses to the extent necessary in, and material to, the operation of its business and affairs and be qualified to do business and conduct its affairs in each jurisdiction where its ownership of property or the conduct of its business or affairs requires such qualification.

Section 5.18. *Sales and Leasebacks.* Hospital will not enter into any arrangement with any bank, insurance company or any other lender or investor providing for the leasing by Hospital of any Property theretofore owned by it and which has been or is to be sold or transferred by Hospital to such lender or investor.

Section 5.19. *Affiliation; Change in Control.* Hospital shall not (a) join any other hospital group or (b) cause or permit, or enter into an affiliation with any other healthcare group which would result in, (i) any Person or group of Persons (other than those in existence on the Closing Date) to have the right to appoint a majority of the Board of Directors (or similar governing body) of Hospital or (ii) another Person or Persons having the power to direct the activities of Hospital (each such event is referred to herein as a “Change in Control”) without obtaining the prior written consent of Purchaser.

Section 5.20. *Additional Covenants.* In the event that Hospital shall at any time enter into or otherwise consent to any supplement to the Master Trust Indenture or other agreement under the Master Trust Indenture (or any amendment, supplement or modification thereto) with any financial institution or lender evidencing or governing Indebtedness for borrowed money of Hospital (each, an “Other Financial Agreement”) under which Hospital agrees to perform, comply with or observe any covenant that measures the financial position or strength of Hospital by means of a ratio or other financial metric, that limits the amount of indebtedness that Hospital may incur or that limits the ability of Hospital to merge, consolidate, sell its assets or acquire the assets of another Person, and such covenant is in addition to or more restrictive than the covenants set forth in Sections 5.08, 5.09, 5.11, 5.12, 5.13 and 5.16 (each an “Additional Covenant”), then Hospital shall (i) promptly provide to Purchaser a copy of each such Other Financial Agreement, redacted as necessary to comply with any confidentiality restrictions to which Hospital is subject, but including all provisions of such Other Financial Agreement necessary to perform the Additional Covenant; and (ii) comply with and observe such Additional Covenant as amended from time to time (which amendments may be made by Hospital and such other financial institution or lender without the consent of Purchaser), for the benefit of Purchaser until such time as the Other Financial Agreement is terminated or compliance with the Additional Covenant is no longer required under the Other Financial Agreement (each, as the case may be, a “Termination Event”). Any such Additional Covenant (together with any amendments thereto and related definitions and ancillary provisions) shall be automatically incorporated by reference in this Agreement for the benefit of Purchaser until such Additional Covenant is subject to a Termination Event (*mutatis mutandis*). Notwithstanding the above, this provision shall not apply to any Additional Covenant if including such Additional Covenant herein would cause (i) interest on the Bonds to be included in gross income for federal income tax purposes, (ii) Hospital to be required to restrict the yield on any part of its investments or property, or (iii) any rebate liability with respect to earnings on any of Hospital’s investments.

Section 5.21. *Amendments.* Hospital shall not amend, modify, terminate or grant, or permit the amendment, modification, termination or grant of, any waiver under, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination, modification, or grant of a waiver under this Agreement or any other Bond Document without the prior written consent of Purchaser. Hospital shall not amend or modify the MTI Supplement without the prior written consent of Purchaser. Notwithstanding any provision of the Master Trust Indenture or the MTI Supplement to the contrary, no

amendments of the Master Trust Indenture other than supplements permitted pursuant to the terms of the Master Trust Indenture for the issuance of additional indebtedness or to convey additional security (but only those provisions of such supplements that relate to the issuance of additional indebtedness or additional security) shall be effective with respect to Purchaser and the MTI Note without the prior written consent of Purchaser.

Section 5.22. *Further Assurances.* Hospital will execute and deliver at any time and from time to time, upon the written request of Purchaser, such further documents and do such further acts and things as Purchaser may reasonably request in order to effect the purposes of this Agreement.

Section 5.23. *Tax Status of Bonds.* Hospital will not take any action or suffer any action to be taken by others that will impair the tax-exempt status of the Bonds.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. *Events of Default.* The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an “Event of Default” hereunder:

(a) failure to pay to Purchaser any Payment Obligations when and as due hereunder or any other amounts required to be paid when and as due hereunder or to pay principal or interest when and as due under the Loan Agreement or the Bonds;

(b) any representation or warranty made by Hospital in this Agreement (or incorporated herein by reference) or in any of the other Bond Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Bond Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(c) any event of default or “Event of Default” shall have occurred under any of the Bond Documents (as defined respectively therein), including (without limitation) the Master Trust Indenture or an “Event of Default” shall have occurred under the Bondowner Agreement, as amended or supplemented from time to time, dated as of March 1, 2012 between Purchaser and Hospital;

(d) default in the due observance or performance of any covenant set forth in Article V hereof;

(e) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement or in any other Bond Document and the continuance of such default for thirty (30) days after Purchaser has given Hospital written notice of such default, *provided, however*, if such failure can be cured within such thirty (30) day period, Purchaser will not unreasonably withhold its consent to an extension of such time if corrective action is instituted within such thirty (30) days and is diligently

pursued until such failure is corrected, but in any event, not more than an additional thirty (30) days; or

(f) Hospital shall contest or repudiate any such provision, or Hospital or any agent or trustee on behalf of Hospital shall deny that it has any or further liability under this Agreement or any of the other Bond Documents, or Hospital shall deny that if it has any or further liability under any of the Bond Documents of which it is a party;

(g) Hospital shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, (vii) fail to contest in good faith any appointment or proceeding described in Section 6.01(h) hereof or (viii) take any action in furtherance of any of the foregoing purposes;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for Hospital or any substantial part of its Property, or a proceeding described in Section 6.01(g)(v) shall be instituted against Hospital and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of ninety (90) or more days;

(i) dissolution or termination of the existence of Hospital;

(j) an event of default (subject to applicable notice and cure periods) shall occur under any evidence of Indebtedness issued, assumed, or guaranteed by Hospital if the effect thereof is to cause, or to permit the holder or holders thereof (or an agent or trustee on their behalf) to cause, the purchase, redemption or prepayment of such Indebtedness or the acceleration of the maturity thereof;

(k) a final nonappealable judgment or judgments for the payment of money in excess of five hundred thousand dollars (\$500,000.00) is rendered against Hospital or against any of its Property and remains unvacated, unbonded or unstayed for a period of thirty (30) days;

(l) the failure of Hospital to maintain the covenants set forth in Article V hereof; or

(m) an "event of default" shall occur and be continuing under any agreement between Hospital and Purchaser.

Section 6.02. *Consequences of an Event of Default.* If an Event of Default specified in Section 6.01 hereof shall occur and be continuing, Purchaser may:

(a) declare the outstanding amount of the Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, provided that, if any Event of Default described in Section 6.01(g) or 6.01(h) hereof shall occur, the Obligations under this Agreement shall automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to Hospital or any other Person, all of which are hereby expressly waived;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Bond Documents or to enforce performance or observance of any obligation, agreement or covenant of Hospital under the Bond Documents, whether for specific performance of any agreement or covenant of Hospital or in aid of the execution of any power granted to Purchaser in the Bond Documents; and

(c) exercise, or cause to be exercised, any and all remedies as it may have under the Bond Documents and as otherwise available at law and at equity.

Section 6.03. *Remedies Cumulative.* To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to Purchaser in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. The rights and remedies of Purchaser specified herein are for the sole and exclusive benefit, use and protection of Purchaser.

Section 6.04. *Waivers or Omissions.* No delay or omission by Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of Purchaser or to be acquiescence therein. No express or implied waiver by Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 6.05. *Discontinuance of Proceedings.* In case Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Bond Documents and shall thereafter elect to discontinue or abandon the same for any reason, Purchaser shall have the unqualified right so to do and, in such event, Hospital and Purchaser shall be restored to their

former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of Purchaser hereunder shall continue as if the same had never been invoked.

Section 6.06. *Injunctive Relief.* Hospital recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to Purchaser; therefore, Hospital agrees that Purchaser, shall be entitled to such temporary or permanent injunctive relief as a court of competent jurisdiction in its discretion may award in any such case.

Section 6.07. *Right of Setoff, Other Collateral.* Upon the occurrence and during the continuance of an Event of Default hereunder, Purchaser, KeyBank, National Association and any of their affiliates are hereby authorized at any time and from time to time without notice to Hospital (any such notice being expressly waived by Hospital), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held by Purchaser to or for the account of Hospital against the Bonds and the Obligations and any and all other Obligations, whether or not Purchaser shall have made any demand for any amount owing to Purchaser by Hospital.

The rights of Purchaser under this Section are in addition to, in augmentation of, and do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which Purchaser may have.

ARTICLE VII

INDEMNIFICATION

In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, Hospital hereby agrees (to the extent permitted by law) to indemnify and hold harmless Purchaser and its officers, directors and agents (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees and settlement costs) which an Indemnitee may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the "Liabilities") by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Bond Document; (b) the issuance and sale of the Bonds; (c) the use of the proceeds of the Bonds; (d) Hospital's failure to comply with any applicable Environmental Law, or any applicable order of any regulatory or administrative authority with respect thereto; (e) any release of petroleum products or hazardous materials or substances on, upon or into real property owned, operated or controlled by Hospital; and (f) any and all damage to natural resources or real property or harm or injury to Persons resulting or alleged to have resulted from any failure to comply or any release of petroleum products or hazardous materials or substances as described in clauses (d) and (e) above; *provided* that Hospital shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee, or that of its officers, directors, employees or consultants. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b), (c) (d), (e)

or (f) as a condition of indemnity hereunder each Indemnatee shall promptly notify Hospital in writing and Hospital shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnatee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnatee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnatee unless (i) the employment of such counsel shall have been authorized in writing by Hospital, or (ii) Hospital, after due notice of the action, shall not have employed counsel reasonably satisfactory to such Indemnatee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnatee shall be borne by Hospital. Hospital shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 7.01 is intended to limit Hospital's payment of the Obligations. The obligations of Hospital under this Article shall survive the payment of the Bonds and the Obligations and the termination of this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. OFAC Patriot Act Notice. Hospital shall (a) ensure that no person who owns a controlling interest in or otherwise controls Hospital is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits Purchaser from making any advance or extension of credit to Hospital or from otherwise conducting business with Hospital and (b) ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, Hospital shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended. Purchaser hereby notifies Hospital that pursuant to the requirements of the Patriot Act they are required to obtain, verify and record information that identifies Hospital, which information includes the name and address of Hospital and other information that will allow Purchaser to identify Hospital in accordance with the Patriot Act. Hospital hereby agrees that it shall promptly provide such information upon request by Purchaser.

Section 8.02. Further Assurances. From time to time upon the request of Purchaser, Hospital shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as Purchaser may in its reasonable discretion deem necessary or desirable to confirm this Agreement and the other Bond Documents, to carry out the purpose and intent hereof and thereof or to enable Purchaser to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by Purchaser, Hospital will, at Hospital's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Bond Documents. Hospital also agrees to execute and deliver on demand such security agreements, financing statements, continuation statements and other documents necessary to perfect a security interest in such property as Purchaser may request in order to impose or continue the lien and security interest created pursuant to the Bond Documents. If Hospital fails to execute any of such instruments within ten (10) days after demand to do so, Hospital irrevocably appoints Purchaser as its attorney in fact and in its name, place and stead to do so.

Section 8.03. Amendments and Waivers; Enforcement. Purchaser and Hospital may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Bond Documents or changing the rights of Purchaser or Hospital hereunder or thereunder, and Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of Hospital hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Default or Event of Default or impair any right consequent thereto.

Section 8.04. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of Purchaser in exercising any right, power or privilege under this Agreement or the other Bond Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which Purchaser would otherwise have under any Bond Document, at law or in equity.

Section 8.05. Notices. All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Agreement shall be in writing, unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (a) if by first class mail, three (3) days after mailing; (b) if by overnight delivery, on the next Business Day; and (c) if by telephone, when given to a person who confirms such receipt. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

Hospital: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, NY 13210
Attention: Chief Executive Officer

Purchaser: Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, CO 80027
Attention: Vice President, Municipal Operations

Purchaser and Hospital may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 8.06. Payment Set Aside. To the extent that any payment is made to Purchaser, or Purchaser exercises its right of setoff, in either event with respect to Obligations, and such

payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.07. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 8.08. Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Each party hereto irrevocably consents to service of process in the manner provided for notices in section 8.05 hereof. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 8.09. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.10. Prior Understandings. This Agreement and the other Bond Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 8.11. Duration. All representations and warranties of Hospital contained herein or made in connection herewith shall survive the execution of and shall not be waived by the execution and delivery of this Agreement or the other Bond Documents. All covenants and agreements of Hospital contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 8.12. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so

executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 8.13. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Hospital may not assign its rights or obligations under this Agreement or the other Bond Documents.

Section 8.14. *Assignability.* This Agreement is a continuing obligation and shall be binding upon Hospital, its successors and assigns and shall inure to the benefit of Purchaser and its permitted successors, transferees and assigns. Hospital may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Purchaser. Purchaser may, in accordance with the Bond Purchase Agreement, assign all of its rights, title and interests in this Agreement.

Section 8.15. *Headings.* Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 8.16. *Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

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EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

KEY GOVERNMENT FINANCE, INC., as
Purchaser

By: _____
Name: Mike O'Hern
Title: Senior Vice President

CROUSE HEALTH HOSPITAL, INC.

By:  _____
Name: Kelli L. Harris
Title: Chief Financial Officer

[EXECUTION PAGE OF CONTINUING COVENANT AGREEMENT]

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016B
(CROUSE HEALTH HOSPITAL, INC. PROJECT)

Bond Date: March 9, 2016

Maturity Date: No Later Than January 1, 2042

Maximum Principal Amount: \$9,820,000

Series 2016B Initial Interest Rate: 3.60%

Bond Number: R-1

Registered Owner: Key Government Finance, Inc.

SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York having an office at 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above and interest thereon from the Bond Date set forth above, to the maturity date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Series 2016B Initial Interest Rate identified above and shall accrue each day on the outstanding principal amount of the Bonds calculated on the basis of a 360-day year composed of twelve (12) thirty (30) day months. Except as otherwise set forth in the Indenture (defined below), interest on this Bond shall be payable on (i) the first Business Day of each month, commencing April 1, 2016, (ii) any Conversion Date, and (iii) the Maturity Date or Redemption Date. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Commencing on January 1, 2017, principal payments shall be made annually on the first Business Day of each year in accordance with the principal payment schedule annexed hereto and made a part hereof. Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Indenture defined below.

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Principal of, premium, if any, on and interest on this Bond are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the

payment of public and private debts. The principal or redemption price of this Bond, and the interest due upon this Bond at maturity, shall be paid upon presentation and surrender hereof at the corporate trust office presently located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration (the "Office of the Trustee") of The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee") under the Indenture of Trust, dated as of March 1, 2016, (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, payments prior to the final payment of this Bond, including partial redemption of principal, may be made for the account of the Issuer without presentation and surrender of this Bond by wire transfer by the Trustee to the Bondholder in accordance with the instructions designated by the Bondholder to the Trustee in writing.

Interest on this Bond shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at its address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

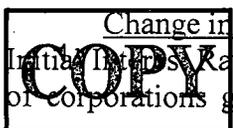
This Bond is one of a duly authorized issue of bonds of the Issuer collectively designated the Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds") in the original aggregate principal amount of \$9,820,000. Simultaneously with issuance of the Series 2016B Bonds the Issuer is issuing its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") in the original aggregate principal amount of \$12,800,000 and its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc. Project) (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") in the original aggregate principal amount of \$20,000,000. The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project consisting of the following: (A) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services

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Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (subsections (A) through (D) being referred to herein as the "Project").

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

If the entire amount of any required principal and/or interest payment is not paid within ten (10) days after the same is due, the Series 2016B Continuing Covenant Agreement obligates the Hospital to pay to the Bondholder a late fee equal to five percent (5%) of such overdue payment. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture, in connection with a default under any other Bond Document, or if any overdue payment is not paid within 90 days of the due date, interest on this Bond shall accrue at the Default Rate. In addition, upon an Event of Default, as defined in Section 8.01 of the Indenture, or any default under any other Bond Document the principal and accrued interest of the Bonds may be declared to be forthwith due and payable. Upon notice of an Event of Taxability, the Fixed Interest Rate shall be 5.53% (the "Taxable Rate").

 Change in Corporate Income Tax Rate. While this Bond bears interest at the Series 2016B Initial Interest Rate, if the maximum marginal statutory rate of Federal tax imposed upon income of corporations generally (whether or not the Bondholder is actually taxed at said maximum

marginal statutory rate) decreases for any period during which this Bond are outstanding, the interest rate on this Bond, which was originally established by multiplying a reference rate by a factor of .65 (sixty-five one hundredths) (the "Original Tax-Effective Factor"), shall thereupon be adjusted to equal the product of the original reference rate multiplied by an adjusted factor (the "Revised Tax-Effective Factor") calculated as follows:

$$\frac{[\text{Revised Tax-Effective Factor}]}{[1 - \text{Original Tax Rate}]} = \frac{[\text{Original Tax-Effective Factor}]}{[1 - \text{Original Tax Rate}]} \times [1 - \text{New Tax Rate}]$$

where (1) "Original Tax Rate" means the maximum marginal statutory rate of Federal tax, expressed as a decimal, which may be imposed upon income of corporations generally at the date of original issuance of this Bond, and (2) "New Tax Rate" means a maximum marginal statutory rate of Federal tax, expressed as a decimal, which may be imposed upon income of corporations generally which (a) is less than the Original Tax Rate and (b) comes into effect after the date of issuance of this Bond.

If the interest rate on this Bond is adjusted as provided above, any subsequent calculation of the corresponding Taxable Rate shall use the Revised Tax-Effective Factor.

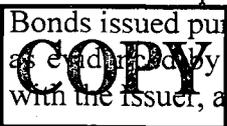
While bearing interest at the Series 2016B Initial Interest Rate set forth above, this Bond shall be subject to optional redemption in whole or in part, on any principal payment date on or after January 1, 2017, from voluntary prepayments made by the Hospital under the Loan Agreement, at the direction of the Hospital, at the Redemption Prices, including redemption premium, if any, set forth in the table below, expressed as percentages of the principal amount of the Series 2016B Bonds to be redeemed (the "Redemption Price"), plus accrued interest to the Redemption Date, as follows:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
March 9, 2016 – December 31, 2017	103%
January 1, 2018 – December 31, 2020	102%
January 1, 2021 – and thereafter	101%

The Hospital shall notify the Trustee and the Bondholder of the date and amount of principal to be redeemed in writing at least thirty (30) days in advance thereof.

This Bond is also subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in the Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such



addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

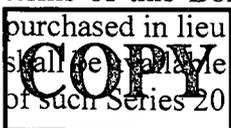
Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or

(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

This Bond shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and the Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2016B Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

If the Series 2016B Bonds are called for redemption in whole or in part pursuant to the terms of this Bond and the Indenture, the Series 2016B Bonds called for redemption may be purchased in lieu of redemption in accordance with the Indenture. Purchase in lieu of redemption shall be payable for all of the Series 2016B Bonds called for redemption or for such lesser portion of such Series 2016B Bonds as constitute authorized denominations. The Hospital may direct the



Trustee to purchase all or such lesser portion of the Series 2016B Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Series 2016B Bonds called for redemption are to be purchased or, if less than all of the Series 2016B Bonds called for redemption are to be purchased, identify those Series 2016B Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2016B Bonds on the date which otherwise would be the Redemption Date of the Series 2016B Bonds. Any of the Series 2016B Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by this Bond and the Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to Section 2.05(i) of the Indenture may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Series 2016B Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2016B Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Series 2016B Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2016B Bonds on the Redemption Date. The Trustee shall not purchase the Series 2016B Bonds if, by no later than Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture).

The Series 2016B Bonds shall be subject to mandatory tender and purchase on the following dates (each a "Mandatory Tender Date"): (1) on February 1, 2023, and (2) on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the Bond Purchase Agreements or the Continuing Covenant Agreements and directing that the Bonds be purchased by the Hospital, at a purchase price equal to 100% of the Series 2016B Bonds Outstanding plus the percentage thereof used to determine the applicable Redemption Price on such date and accrued interest to the date of purchase. With respect to the mandatory tender described in (1) above (the "Mandatory Tender"), at least 45 days prior to February 1, 2023, the Hospital may request in writing that the Bondholder waive the Mandatory Tender. The Bondholder shall notify the Hospital within thirty (30) days after the Bondholder's receipt of the Hospital's written request therefor of whether the Bondholder elects to waive the Mandatory Tender. If the Bondholder fails to give notice to the Hospital of its election, the Mandatory Tender shall be deemed not to have been waived and the Hospital shall purchase the Series 2016B Bonds on the Mandatory Tender Date. In the event that the Bondholder elects to waive the Mandatory Tender on the Mandatory Tender Date and such waiver is subject to the condition that the interest rate or other terms of the Series 2016B Bonds or the Bond Documents be modified, such modification shall not take effect and the Series 2016B Bonds shall

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Documents be modified, such modification shall not take effect and the Series 2016B Bonds shall

continue to be subject to the Mandatory Tender unless the Issuer and the Bondholder shall have been furnished with, at the Hospital's expense, an opinion of Bond Counsel acceptable to the Issuer and the Bondholder to the effect that such modifications will not adversely affect the exclusion from federal income taxation of interest on the Series 2016B Bonds. Any agreement to waive the Mandatory Tender shall be in the Bondholder's sole discretion. If the bondholder does not waive the Mandatory Tender or is deemed by the provisions of this paragraph to have not been waived and the Hospital fails to purchase the Series 2016B Bonds on the Mandatory Tender Date, on and after the Mandatory Tender Date, the Interest Rate on the Series 2016B Bonds shall automatically be the Default Rate.

If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Mandatory Tender Date, all or any portion of a Series 2016B Bond subject to mandatory tender for purchase or any Series 2016B Bond for which an election to tender has been duly made, such Series 2016B Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Series 2016B Bonds, such Tendered Series 2016B Bonds 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. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a Series 2016B Bond to receipt of interest, if any, due thereon on the date such Series 2016B Bond is required to be purchased.

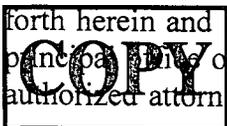
On each Tender Date the Tendered Series 2016B Bond shall be purchased at the applicable Purchase Price. No Tendered Series 2016B Bond so purchased by the Hospital shall cease to be Outstanding solely by reason of the purchase thereof.

All moneys received by the Tender Agent as proceeds of the sale of the Tendered Series 2016B Bonds that have been transferred to the Tender Agent shall be deposited and held by the Tender Agent in a separate and segregated account. Additional amounts, if any, received by the Tender Agent from the Issuer shall be deposited and held by the Tender Agent in an additional separate and segregated account. The moneys in such accounts shall not be commingled with any other moneys shall be held uninvested and irrevocably pledged to the Holders of the Tendered Series 2016B Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Series 2016B Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of and interest on this Series 2016B Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and only upon the books of the Issuer, which shall be kept for such purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a



written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Bondholder pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE HOSPITAL UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

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This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

[Signature Page Follows]

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IN WITNESS WHEREOF, Syracuse Local Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Secretary of the Issuer, and its official seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon, all as of the Bond Date indicated above.

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By:



William M. Ryan, Chairman

[SEAL]

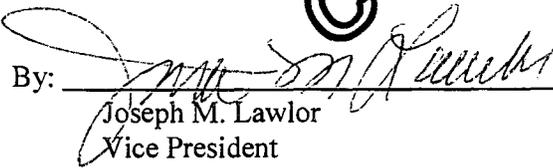
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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Date of Authentication: March 9, 2016.

THE BANK OF NEW YORK MELLON, as
Trustee

By: 
Joseph M. Lawlor
Vice President

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(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

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Series 2016B Bond Principal Payment Schedule

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital
 Series 2016B Bonds - Key Bank

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2017	205,000	3.600%	286,744	491,744
01/01/2018	205,000	3.600%	346,140	551,140
01/01/2019	420,000	3.600%	338,760	758,760
01/01/2020	440,000	3.600%	323,640	763,640
01/01/2021	450,000	3.600%	307,800	757,800
01/01/2022	470,000	3.600%	291,600	761,600
01/01/2023	270,000	3.600%	274,680	544,680
01/01/2024	285,000	3.600%	264,960	549,960
01/01/2025	290,000	3.600%	254,700	544,700
01/01/2026	305,000	3.600%	244,260	549,260
01/01/2027	310,000	3.600%	233,280	543,280
01/01/2028	325,000	3.600%	222,120	547,120
01/01/2029	335,000	3.600%	210,420	545,420
01/01/2030	350,000	3.600%	198,360	548,360
01/01/2031	360,000	3.600%	185,760	545,760
01/01/2032	375,000	3.600%	172,800	547,800
01/01/2033	390,000	3.600%	159,300	549,300
01/01/2034	400,000	3.600%	145,260	545,260
01/01/2035	415,000	3.600%	130,860	545,860
01/01/2036	430,000	3.600%	115,920	545,920
01/01/2037	440,000	3.600%	100,440	540,440
01/01/2038	460,000	3.600%	84,600	544,600
01/01/2039	475,000	3.600%	68,040	543,040
01/01/2040	495,000	3.600%	50,940	545,940
01/01/2041	515,000	3.600%	33,120	548,120
01/01/2042	405,000	3.600%	14,580	419,580
	9,820,000		5,059,084	14,879,084

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SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$9,820,000 Series 2016B

Dated as of March 1, 2016

To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.

10:20 03/16/16 2016LB31 RS Onon Co

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$9,820,000 Series 2016B

Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

BUILDING LOAN AGREEMENT

This BUILDING LOAN AGREEMENT dated as of the 1st day of March, 2016, among SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York with a place of business at 333 West Washington Street, Syracuse, New York 13202 (the "Issuer"), CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with a place of business at 722-48 Irving Avenue, Syracuse, New York 13210 (the "Hospital"), THE BANK OF NEW YORK MELLON, a banking corporation, duly authorized and existing under the laws of the State of New York having a designated corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee (the "Trustee") and KEY GOVERNMENT FINANCE, INC., a Colorado corporation duly authorized and existing under the laws of Colorado, having a designated corporate office at 1000 S. McCaslin Boulevard, Superior, CO 80027 (the "Series 2016B Purchaser").

PREAMBLE

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial

Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (as defined below) (paragraphs (A) through (D) being referred to herein as the "Project"); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Loan Agreement"), pursuant to which the Issuer will make a loan of the proceeds of the Bonds (as defined below) to the Hospital and the Issuer has assigned its rights (except certain Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the "Assignment"); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the "Indenture") by and between the Issuer and the Trustee; and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to Series 2016B Purchaser pursuant to a certain Series 2016B Bond Purchase Agreement, dated as of March 9, 2016 (the "Series 2016B Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016B Purchaser and in order to secure the obligations of the Hospital under the Series 2016B Bond Purchase Agreement and the other Bond Documents (as defined in the Indenture), the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the "Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee") in the aggregate principal amount not to exceed \$9,820,000 (the "Series 2016B Note"); and

WHEREAS, the Series 2016B Note will be secured by a parity lien on the Hospital's Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the "Twelfth Supplemental Indenture") from the Hospital to the Master Trustee; and

WHEREAS, the Hospital's obligations under the Series 2016B Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the "Series 2016B Mortgage") from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016B Mortgage will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, a portion of the proceeds of the Series 2016B Bonds advanced by the Series 2016B Purchaser will be deposited in the Series 2016B Subaccount of the Construction Account of the Project Fund to be held in trust for the Trustee by the Series 2016B Purchaser; and

WHEREAS, the Hospital has also entered into a Series 2016B Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the "Series 2016B Project Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser; and

WHEREAS, the proceeds of the Series 2016B Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Series 2016B Project Loan Agreement and this Building Loan Agreement; and

WHEREAS, First Niagara Bank, N.A. (the "Series 2016C Purchaser") shall serve as construction monitor on behalf of the Series 2016B Purchaser and Berkshire Bank (the "Series 2016A Purchaser") and as such the Series 2016C Purchaser shall review and approve all Requisitions (as defined herein) submitted to the Trustee in accordance with the terms of the Indenture; and

WHEREAS, the parties wish to set forth the terms under which the Trustee will disburse funds from the Series 2016B Subaccount of the Construction Account of the Project Fund following approval from the Series 2016C Purchaser, the terms under which the Hospital shall agree to construct the Improvements (as defined herein) and the other terms and conditions for issuance of the Bonds.

DEFINITIONS

Terms not otherwise defined herein shall have the same meanings as used in Schedule A of the Indenture.

ARTICLE I. AGREEMENT TO LEND AND BORROW

Subject to the terms and conditions hereof and in the Bond Documents, including but without limitation, the Continuing Covenants Agreements and the Loan Agreement, and in consideration of the promises herein, including expressly, but without limitation, the promise of Hospital to construct the Improvements, the Trustee agrees to disburse funds from the Series 2016B Subaccount of the Construction Account of the Project Fund, to or for the account of Hospital upon receipt of a requisition in the form attached to the Indenture executed on behalf of

the Hospital and First Niagara Bank, N.A. (the "Series 2016C Purchaser"). All amounts advanced hereunder shall be evidenced by the Series 2016B Note and secured by the Series 2016B Mortgage.

ARTICLE II. DISBURSEMENT OF THE LOAN PROCEEDS

2.1 Advances for Construction of Improvements. Amounts on deposit in the Series 2016B Subaccount of the Construction Account of the Project Fund will be disbursed in accordance with the procedures and upon satisfaction of the conditions set forth herein in interim advances not more frequently than once each month based upon the value of work (including the value of architectural and engineering work) completed.

2.2 Conditions to Advances. The Trustee's obligation to make any disbursement from the Series 2016B Subaccount of the Construction Account of the Project Fund ("Advance") and Series 2016C Purchaser's obligation to consent to any Advance shall be effective only upon fulfillment of the following conditions:

(a) Conditions to Initial Advance.

(i) Payment by Hospital of all fees and expenses required by the Series 2016B Bond Purchase Agreement, this Agreement and any other Bond Document;

(ii) Execution, delivery and, when appropriate, recording or filing, of this Agreement, the Series 2016B Note, the Series 2016B Mortgage any other Bond Document and all other documents required by this Agreement, all in form and content satisfactory to the Initial Holders, and payment of all fees, taxes and charges in connection with such recording and filing and the performance by Hospital of all the terms and conditions contained therein to be performed;

(iii) The Hospital shall have delivered to the Series 2016C Purchaser a print of a currently dated ALTA Survey, showing the Facility to be free from questions of encroachment, any existing Improvements, the dimensions and total square foot area of the Improvements to be constructed, the location of any footings and foundations of the Improvements to be constructed, all interior lot lines, easements and rights-of-way of record, parking areas, all adjoining public streets and such other information as the Series 2016C Purchaser or the title company (the "Title Company") issuing the mortgagee title insurance policies relating to the Series 2016 Mortgages (collectively, the "Title Insurance Policy"), may require;

(iv) The Hospital shall have delivered to the Series 2016C Purchaser, and the Series 2016C Purchaser and Property Evaluation Service, Inc. (the "Inspecting Engineer") shall have approved a construction budget in form and substance acceptable to the Series 2016C Purchaser (the "Construction Budget");

(v) The Hospital, at its expense, shall have submitted to the Series 2016C Purchaser (i) plans and specifications (including but not limited to the Plans and Specifications) for all existing or to-be-built Improvements, stamped with the seal of an architect or engineer of record, where required (ii) any existing reports or studies such as environmental,

architectural, geotechnical, structural, mechanical, electrical, plumbing, vertical transportation, curtain wall and construction, including, without limitation, all soil analysis reports, all soil compaction tests, all environmental reports or statements and all other tests prepared or performed with respect to the Facility, and (iii) evidence showing that no part of the Improvements or parking areas is located within a zone designated on a National Flood Insurance Program Map by the Federal Emergency Management Agency as a special flood hazard area requiring flood insurance, all of which shall be satisfactory to the Series 2016C Purchaser. The Series 2016C Purchaser and its representatives, including the Inspecting Engineer have the right to perform an inspection of the Premises (as such term is defined in the Series 2016B Mortgage) and the Facility (including but not limited to architectural, geotechnical, structural, mechanical, electrical and plumbing, vertical transportation curtain wall, and construction) deemed necessary by the Series 2016C Purchaser, which shall be satisfactory to the Series 2016C Purchaser in all respects;

(vi) The Hospital shall have furnished to the Series 2016C Purchaser evidence establishing to the Series 2016C Purchaser's satisfaction that the Facility and the Improvements (or proposed Improvements if applicable) and its use comply with all (a) applicable zoning, subdivision, environmental, fire safety, building and other governmental laws, ordinances, codes, regulations and orders, and (b) all applicable state and federal laws with respect to design and construction, including but not limited to the Americans with Disabilities Act of 1990, and (c) all covenants, conditions or restrictions affecting the Premises and/or the Facility;

(vii) The Hospital shall have delivered to the Initial Holders and Master Trustee, the Title Insurance Policy and shall have paid the premium therefor, insuring title to the Premises in accordance with the terms of the 2016 Mortgages and the Master Trustee's interest therein as valid and enforceable mortgage liens, in parity with any existing mortgage liens, in the maximum principal amount of the Bonds, subject only to exceptions approved by the Initial Holders and Master Trustee and containing (A) full coverage against mechanics' liens (filed and inchoate), (B) no survey exceptions except those theretofore approved by the Initial Holders and (C) a pending disbursements clause and, if such Title Insurance Policy is dated earlier than the date of the first Advance, a continuation of or endorsement to such Title Insurance Policy, in a form approved by the Initial Holders and Master Trustee; setting forth no additional exceptions except those approved by the Initial Holders and Master Trustee;

(viii) Receipt and satisfactory review by the Series 2016C Purchaser and the Inspecting Engineer of all contracts for work, labor or services to be performed or materials, supplies or equipment to be furnished and relating to the construction of the Improvements, in an amount equal to or exceeding \$250,000.00 ("Major Contracts");

(ix) The Hospital shall have delivered to the Initial Holders and Master Trustee, a copy of the policies of insurance and the surety bonds required under the Loan Agreement, the 2016 Mortgages or any of the other Bond Documents, together with a certificate from each of the insurers which issued such policies and each of the sureties which issued such surety bonds to the effect that each of such policies and such surety bonds is in full force and effect on or prior to the date of this Agreement and that the current premiums for such policies

and bonds have been paid in full for a period of not less than one year from the date of this Agreement;

(x) The Hospital shall have delivered to the Series 2016C Purchaser executed copies of waivers of liens signed by the Hospital, any subcontractors and, as applicable, original counterparts of which shall have been filed with the appropriate public office prior to commencement of any demolition or construction work. Such waivers of liens shall waive, to the full extent permitted by applicable law, the rights of the Hospital and any subcontractors, respectively, and the rights of all subcontractors, laborers and materialmen and parties acting through or under them, to file or maintain any mechanic's liens or claims against the Project or the Improvements, all in such form and containing such provisions as may be required by the Series 2016C Purchaser and the Title Company. In addition, there shall be evidence satisfactory to the Series 2016C Purchaser that each subcontractor has received notice of such waiver of liens by attaching a copy of said waiver of liens to each subcontract, referencing said waiver in each subcontract as an exhibit thereto binding upon each subcontractor and obtaining each subcontractor's initials upon said exhibit prior to the commencement of any work by said subcontractor;

(xi) The Trustee's security interest in all personal property described in the 2016 Mortgages, this Agreement or any of the other Bond Documents shall have been duly perfected and shall be in a first lien position, provided, however, the lien of the 2016 Mortgages shall be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture).

(xii) The Hospital shall have delivered to the Series 2016C Purchaser evidence satisfactory to the Series 2016C Purchaser and the Inspecting Engineer that all utilities, including water, electric, gas and telephone, and all storm and sanitary sewer drainage facilities are available at the Facility for utilization by the Hospital for the development and use of the Facility, that the respective lines and treatment or generating plants are of adequate size and capacity to service the Facility, and that the Facility has access to an open, public street and any required permits for such access have been obtained and remain in force;

(xiii) The Hospital shall have delivered to the Series 2016C Purchaser copies of all licenses, permits, consents, approvals and authorizations required by any governmental authority or other Person for the construction of the Improvements and the development and planned use of the Facility have been obtained and are valid and in full force and effect;

(xiv) The Hospital shall have delivered to the Initial Holders an opinion of Hospital's counsel, satisfactory to the Initial Holders, opining as to the legality, validity, enforceability and binding effect of all Bond Documents, and such other matters related to the Project as the Initial Holders may require;

(xv) Receipt and approval by the Series 2016C Purchaser of a completed AIA Form G702/G703;

(xvi) Receipt and approval by the Series 2016C Purchaser of a Project Funding Summary;

(xix) Receipt and approval by the Series 2016C Purchaser of Hospital's Requisition for an Advance;

(xvii) The Hospital shall have delivered to the Series 2016C Purchaser copies of current receipted tax bills for the Facility;

(xviii) No event shall have occurred which constitutes or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default under any of the Bond Documents; and

(xix) The Hospital shall have delivered to the Initial Holders each additional writing required by any Bond Document or deemed necessary or advisable by the Initial Holders at the sole option of the Initial Holders;

(b) Conditions to Subsequent Advances. Without limiting the generality of the foregoing, the Trustee's obligation to make subsequent Advances, and the Series 2016C Purchaser's obligation to consent and approve said Advance, is conditioned upon meeting all of the conditions of (a) above and upon all of the following:

(i) The absence of any Event of Default or event or condition which, with the giving of notice or the passage of time, or both, could become an Event of Default hereunder;

(ii) Receipt of an endorsement to the Title Insurance Policy showing nothing unacceptable to the Series 2016C Purchaser found of record to the date of such Advance, and increasing the coverage of said policy to the aggregate amount of all Advances;

(iii) The continued effectiveness of this Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements and the Bond Documents;

(iv) No portion of the Improvements shall have been damaged by fire or other casualty and not repaired to the condition immediately prior to such casualty, and no condemnation or taking of the Premises or any portion thereof shall be pending or threatened;

(v) The Hospital shall have delivered to the Series 2016C Purchaser, in its capacity as construction monitor, such documentation substantiating the basis for such request as the Inspecting Engineer and the Series 2016C Purchaser may require, together with (A) original lien waivers and/or releases from the Hospital and all subcontractors with respect to all sums due to them for work, labor or services performed or materials, supplies or equipment furnished in connection with the construction of the Improvements as of the date of the preceding disbursement, (B) releases of lien from all subcontractors who have fully performed the terms of their respective subcontracts as of the date of the preceding disbursement, (C) if requested by the Series 2016C Purchaser; releases of lien from all other subcontractors with respect to work performed and materials furnished as of the date of the preceding disbursement, and (D) if requested by the Series 2016C Purchaser, a schedule from Hospital

identifying all contractors or subcontractors who have performed work or furnished materials in connection with the Improvements, together with the original lien waivers described in clause (A) above;

(vi) The Improvements theretofore constructed shall have been constructed in accordance with the Plans and Specifications and all statutes, regulations and other laws and all licenses, permits, consents, approvals and authorizations required by any governmental authority or by any applicable board of fire underwriters or similar bodies acting in and for the locality in which the Facility is located, without any departure therefrom unless otherwise approved by the Series 2016C Purchaser and the Inspecting Engineer to such effect shall have been delivered to and approved by the Series 2016C Purchaser;

(vii) The business and financial condition of the Hospital shall not have been materially adversely affected in any way; and

(viii) The Inspecting Engineer shall have inspected the Improvements and found them to conform to the requirements of this Agreement (such inspections being exclusively for the benefit of the Initial Holders and not for the benefit of Hospital or any other Person). It is expressly understood and agreed that the Series 2016C Purchaser shall have exclusive control and discretion relative to the approval of all Requisitions submitted to the Trustee, and that the Series 2016A Purchaser and Series 2016B Purchaser shall be copied by the Hospital on all requisitions as a courtesy only.

(c) Conditions to Final Advance. Without limiting the generality of the foregoing, the Trustee's obligation to make the final Advance and the Series 2016C Purchaser's obligation to consent and approve such Advance is conditioned upon meeting the conditions of (a) and (b) above and all of the following:

(i) Receipt and approval by the Series 2016C Purchaser of completed AIA Form G704 (Certificate of Substantial Completion) from the Hospital, verified by the Inspecting Engineer;

(ii) Receipt and approval by the Series 2016C Purchaser of Completed AIA Form G706 (Contractor's Affidavit of Payment of Debts and Claims) from the Hospital;

(iii) Receipt and approval by the Series 2016C Purchaser of completed AIA Form G706A (Contractor's Affidavit of Release of Liens);

(iv) Receipt and approval by the Series 2016C Purchaser of final Certificate of Occupancy for the Facility;

(v) Receipt and approval by the Series 2016C Purchaser of report from the Inspecting Engineer verifying that the Facility is substantially completed, subject only to punchlist items of a cosmetic nature or which do not affect occupancy of the Facility;

(vi) Receipt and approval by the Series 2016C Purchaser of final Title Insurance Policy.

(vii) Receipt and approval by the Series 2016C Purchaser of affidavit from the Hospital indicating that all lienors have been paid in full, or stating the amounts due each lienor; and

(viii) Receipt and approval by the Series 2016C Purchaser of an ALTA "As Built" Survey; and

(ix) Receipt and approval by the Series 2016C Purchaser of such other evidence of lien free completion as the Series 2016C Purchaser may require.

The Series 2016C Purchaser reserves the right to approve the Final Advance subject to a hold back of a reserve for funds to be advanced after the Final Advance for (i) the unadvanced balance of any interest reserve; (ii) any documentation or incomplete "punch list" items of work for hard cost; or (iii) any unadvanced soft cost.

2.3 Disbursement Procedure. Subject to compliance by Hospital with all of the provisions of this Agreement, the Trustee shall make Advances to or for the account of Hospital at such times and in such amounts as the Trustee shall determine in accordance with the following procedures and subject to the following conditions:

(a) Requisition for Advance. Not less than ten (10) days before the date on which Hospital desires an Advance, the Hospital will submit to the Series 2016C Purchaser a written request for an Advance in the form of **Exhibit B** annexed to the Indenture ("Requisition") categorized by construction costs ("Hard Costs") and non-construction costs ("Soft Costs"). Requisitions for Hard Costs will be supported by:

(i) An Application and Certificate for Payment (AIA Form G702) executed by the Hospital;

(ii) A cost breakdown showing the cost of work on, and the cost of materials incorporated into, the Improvements to the date of the Requisition. The cost breakdown shall show the percentage of completion of each line item on the Construction Budget as approved by the Series 2016C Purchaser; and

(iii) Lien waivers from all prime contractors and subcontractors, in an amount which, when added to those lien waivers received in connection with prior Advances, equals the total value of work incorporated into the Facility as of the date of the Advance immediately preceding the current Requisition.

The accuracy of the Requisition for Hard Costs shall be certified by Hospital. The cost breakdown and all other documents accompanying each Requisition for Hard Costs shall be in the format required by the Series 2016C Purchaser. Requisitions for Soft Costs shall be supported by invoices or paid receipts or both, in the Series 2016C Purchaser's discretion, for all Soft Costs incurred solely in connection with the Project.

(b) Certification by Inspecting Engineer. The construction completed to date will be inspected by the Inspecting Engineer, who will certify to the Series 2016C Purchaser as to the value of completed construction, percentage of completion of the Project and

of line items within the Construction Budget, obtaining of all required municipal and other inspections and approvals then obtainable, compliance with Plans and Specifications, and estimated cost to complete the Project. Until the Project is complete, the Inspecting Engineer will make monthly inspections at Hospital's expense in scope satisfactory to the Series 2016C Purchaser.

(c) Amount of Advance. The Series 2016C Purchaser will determine the amount of each Advance by adding (i) the value of completed Hard Costs to date (as determined by the Series 2016C Purchaser on the basis of its review of Hospital's Requisition and cost breakdown and the review and certification of the Inspecting Engineer) and (ii) allowable Soft Costs related to the Project as determined by the Series 2016C Purchaser, including any unpaid fees and expenses and interest accrued on the Bonds, and subtracting (iii) the Retainage, (iv) required Hospital equity, if any, and (v) the amounts previously advanced by the Trustee. In the event the Series 2016C Purchaser shall determine the value of completed construction to date to be less than the value as determined by the Inspecting Engineer, the Series 2016C Purchaser shall notify Hospital in writing of the reasons for the Series 2016C Purchaser's determination. For purposes of this Agreement, "Retainage" means 5% of each hard and soft cost advance, which shall be released on satisfactory completion of the Improvements and the issuance of a Certificate of Completion by the Hospital, or failing such earlier release, when the conditions to the Final Advance have been met.

(d) Loan Balance. The Series 2016C Purchaser reserves the right to limit the total amount advanced on the Bonds at any time to an amount which, when deducted from the total amount of the Bonds net of Retainage, leaves a balance to be advanced equal to or greater than the cost of completion of the Improvements and remaining Soft Costs as determined by the Series 2016C Purchaser from time to time. If at any time the balance to be advanced on the Bonds is less than the cost of completion of Improvements and remaining Soft Costs, as determined by the Series 2016C Purchaser from time to time, Hospital agrees to deposit with the Trustee, within 10 days of the Series 2016C Purchaser's demand, an amount which will, together with the balance to be advanced, net of Retainage, be equal to or greater than the cost of completion of Improvements and remaining Soft Costs.

(e) Stored Materials. The Series 2016C Purchaser will subject to the above procedures make Advances for the cost of materials stored on the Premises in amounts totaling less than \$250,000.00 at any one time, prior to their incorporation into the Improvements provided that the Series 2016C Purchaser has received evidence acceptable to it that such materials are owned by Hospital, subject to no liens or claims except in favor of the Trustee, securely stored and segregated from other materials, and covered by the builder's risk insurance required by the Loan Agreement.

(f) Receipt of Advance Requests and Timing. The Trustee shall not be required to advance more than once each month. All Advance Requests shall be made in accordance with the following timing parameters:

(i) The Hospital will submit to the Series 2016C Purchaser (with courtesy copies to the Trustee, the Series 2016A Purchaser and Series 2016B Purchaser)

copies of a written request (“Requisition”) for an Advance in the form of Exhibit B annexed to the Indenture, not less than ten (10) days before the date on which Hospital desires an Advance.

(ii) The Series 2016C Purchaser shall provide written notice to the Trustee and the Hospital (with courtesy copies to the Series 2016A Purchaser and Series 2016B Purchaser) of its approval, partial approval, or disapproval of such Requisition, within five (5) Business Days of receipt thereof. Any partial approval or disapproval shall include a detailed elaboration that identifies the specific insufficiencies that warranted such partial approval or disapproval.

(iii) Upon receipt of written notice of the Series 2016C Purchaser’s disapproval of a Requisition, the Hospital may immediately resubmit a revised/supplemented requisition for the Series 2016C Purchaser’s review.

(iv) Within three (3) Business Days of its receipt of the Series 2016C Purchaser’s written approval or partial approval of a Requisition, the Trustee shall issue its checks or make wire transfers for each disbursement from the Series 2016B Subaccount of the Construction Account of the Project Fund to the Hospital in accordance with Section 2.12 below. The Trustee shall be entitled to rely upon the written approval or partial approval by the Series 2016C Purchaser of a Requisition as evidence of the Hospital’s satisfaction of the conditions to advance set forth in this Article II.

2.4 Reserved.

2.5 Representations and Warranties. Each submission by Hospital to the Trustee and the Series 2016C Purchaser of a Requisition for an Advance shall constitute Hospital’s representation and warranty to the Trustee and the Initial Holders that: (a) all completed construction is in accordance with the Plans and Specifications, (b) all Hard Costs and Soft Costs, which have been the subject of a previous Advance, have in fact been paid to whom they are due, and (c) there exists no Event of Default or condition or event which, with the giving of notice or the passage of time, or both, could become an Event of Default.

2.6 Additional Information. If the Series 2016C Purchaser or the Title Company shall so require, the Hospital will submit with its Requisitions for Advances, estoppel certificates and/or lien waivers in form satisfactory to the Series 2016C Purchaser and the Title Company, showing amounts paid and amounts due to any general contractor and major contractors and subcontractors to be identified by the Series 2016C Purchaser. If the title insurance policy insuring the 2016 Mortgages is not written so as to insure any and all disbursements of the Bond proceeds up to the face amount of the 2016 Mortgages, or if the Series 2016C Purchaser shall so require, the Hospital shall arrange to have the Title Company deliver to the Trustee and the Series 2016C Purchaser a certificate authorizing the advance being requisitioned and an endorsement insuring the Trustee for said advance under the policy insuring the 2016 Mortgages.

2.7 Delivery of Funds. The making of an Advance by the Trustee shall not constitute the Series 2016C Purchaser’s or the Trustee’s approval or acceptance of the construction theretofore completed. The Series 2016C Purchaser’s inspection and approval of

the Plans and Specifications, the construction of the Improvements, or the workmanship and materials used therein, shall impose no liability of any kind on the Series 2016C Purchaser or the other Initial Holders, the sole obligation of the Series 2016C Purchaser as the result of such inspection and approval being to approve Advances if, and to the extent, required by this Agreement.

2.8 Conditions for Sole Benefit of Trustee and the Initial Holders. All conditions to disbursements are for the sole benefit of the Trustee and the Initial Holders and do not create rights in, nor can they be relied upon by, any other party. The Initial Holders reserves the right to waive any such condition in the Initial Holders' sole discretion. Such waiver by the Initial Holders shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. The Initial Holders may also make reasonable changes to the procedures for making Advances following prior written notice to Hospital.

2.9 Approvals Not Waivers. By approving a disbursement, the Series 2016C Purchaser shall not be deemed to have waived any rights arising out of the existence of an Event of Default.

2.10 Retainage. The Retainage will be withheld by the Trustee at the direction of the Series 2016C Purchaser from each Advance, and will be released to the Hospital with the Final Advance. The Series 2016C Purchaser may in its discretion direct the Trustee to release amounts retained against particular segments or phases of the work upon receipt of evidence satisfactory to the Series 2016C Purchaser of lien-free completion of such segment or phase and completed AIA Form G707A (Consent of Surety to Reduction in or Partial Release of Retainage), if applicable.

2.11 No Advances During Notice or Cure Periods. The Series 2016C Purchaser shall be under no obligation to approve, and the Trustee shall be under no obligation to make, Advances during the existence of a condition or following the occurrence of an event which, with the giving of notice or the passage of time, or both, could become an Event of Default.

2.12 Trustee Authorized to Draw on Series 2016B Subaccount of the Construction Account of the Project Fund Following Receipt of Approved Requisition. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016B Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached to the Indenture and approved in writing by the Series 2016C Purchaser. Funds drawn on the Construction Account shall be drawn on a pro-rata basis among the Series 2016A Subaccount, the Series 2016B Subaccount and the Series 2016C Subaccount. Specifically, 30.03% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016A Subaccount, 23.04% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016B Subaccount, and 46.93% of every Requisition approved by the Series 2016C Purchaser shall be drawn down on the Series 2016C Bond and deposited by the Trustee into the Series 2016C Subaccount. Provided the Series 2016C Purchaser provides written approval of a Requisition, the Series 2016B Purchaser is obligated to honor a request for a

withdrawal from the Series 2016B Subaccount of the Construction Account of the Project Fund that is held by the Series 2016B Purchaser in trust for the Trustee.

2.13 Project Loan Advances. Notwithstanding anything herein to the contrary, only Costs of Improvement as that term is defined in Section 2 of the Lien Law of the State of New York shall be advanced pursuant to this Agreement. All of the other costs of the Improvements shall be advanced pursuant to the Series 2016B Project Loan Agreement. Requests for Advances under the Series 2016B Project Loan Agreement shall be submitted to the Series 2016C Purchaser simultaneously with any Requisitions submitted under this Agreement.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Hospital represents and warrants to the Initial Holders, knowing that the Initial Holders will rely on such representations and warranties as incentive to approve Requisitions to make Advances of the Bond proceeds, and Hospital shall be deemed to continuously represent and warrant until the Bonds are irrevocably paid in full, that:

3.1 Hospital's Existence. Hospital is duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement.

3.2 Actions Pending. There are no actions, suits, or proceedings pending or, to the best of Hospital's knowledge, threatened, which (a) might adversely affect the financial condition of Hospital, or (b) which might impair the value of any collateral taken or to be taken by the Trustee in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

3.3 Violations. The Hospital is not in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Hospital's business or assets, nor is Hospital in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Hospital is subject. The performance of this Agreement by Hospital will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Hospital.

3.4 Financial Statements. All financial statements of Hospital heretofore given and hereafter to be given to the Initial Holders, are and will be true and complete in all material respects as of their respective dates and fairly represent the financial conditions of the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof.

3.5 Compliance with Laws and Regulations. All necessary action has been or will be taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been received by or on behalf of Hospital. When completed according to the Plans and Specifications, the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

3.6 Roads and Utilities. All utility services necessary for the construction and use of the Improvements are available to the Premises or will be available upon completion of construction. All roads necessary for the full use of the Facility for its intended purpose have been completed, or the necessary rights-of-way therefore have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

3.7 Priority of Liens. The 2016 Mortgages do, or, when duly executed, delivered, recorded or filed, will, constitute valid liens against the property described therein, and will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture), except for such matters as shall have been disclosed or excepted on the Title Insurance Policy insuring the 2016 Mortgages.

3.8 Condemnation. There are no proceedings pending, or, to the best of Hospital's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Facility, the Premises, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

3.9 Accuracy of Documents. All documents furnished to the Series 2016B Purchaser by or on behalf of Hospital, as part of or in support of the Hospital's application for the Series 2016B Purchaser to purchase the Series 2016B Bonds or this Agreement or the other Bond Documents, are true, correct, complete and accurately represent the matters to which they pertain in all material respects.

3.10 Effectiveness of Leases. Any leases of the Facility are in full force and effect, and Hospital has not received any notice of default or anticipated default from a tenant under such leases. True and complete copies of any leases have been provided to Lender.

3.11 Environmental Conditions. The Premises, including the buildings, structures and other improvements thereon and the transformers, capacitors and other electrical equipment located in said buildings, structures and other improvements or on the Premises are free from Hazardous Substances or their effects; no Release of Hazardous Substance (as defined in the Loan Agreement) has occurred or is threatened from or at the Premises; no asbestos or urea formaldehyde foam insulation is located on the Premises; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Premises; radon gas is not present in buildings on the Premises in concentrations exceeding 4 pCi/L; and Hospital has no reason to believe that any environmental condition exists at the Premises or the intended use at the Premises which is not in compliance with environmental laws or applicable environmental permits, or with the passage of time would result in non-compliance with environmental laws or applicable environmental permits.

3.12 Continuing Effectiveness. All representations and warranties contained herein shall be deemed continuing and in effect at all times while Hospital remains indebted to the Series 2016B Purchaser and shall be deemed to be incorporated by reference in each requisition for advance by Hospital, unless Hospital specifically notifies the Series 2016BC Purchaser of any change therein.

3.13 No Pecuniary Liability of Issuer or Members. No provision, covenant or agreement contained in this Building Loan Agreement or any obligations herein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Building Loan Agreement, the Issuer has not obligated itself except with respect to the Facility and the application of the revenues, income and all other property therefrom, as provided in the Indenture. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of any amounts or obligations hereunder against any member, director, officer, employee or agent of the Issuer. In addition, in the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City of Syracuse and neither the State of New York nor the City of Syracuse shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the loan payments, revenues and receipts payable to the Issuer by the Institution under the Loan Agreement.

ARTICLE IV. COVENANTS OF HOSPITAL

The Hospital covenants and agrees, from the date of this Agreement, and as long as Hospital remains indebted to the Initial Holders, to:

4.1 Construct Improvements. Commence the construction of the Improvements within sixty (60) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Premises and in accordance with the Plans and Specifications, and in compliance with all applicable laws and regulations, including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete construction of the Improvements by September 9, 2018 (the "Scheduled Completion Date"), time being of the essence.

4.2 Use of Proceeds. Use the money on deposit in the Construction Account solely and exclusively for the purposes of constructing the Improvements in accordance herewith and in accordance with the Plans and Specifications, which Plans and Specifications shall be subject to no change except with the Series 2016C Purchaser's prior approval, or as permitted in Section 4.19 of this Agreement, and to pay such fees, closing costs and other nonconstruction expenses relating to the Loan, the construction of the Improvements, or the discharge of Hospital's obligations under this Agreement as the Series 2016C Purchaser has approved or may from time to time approve; and to not expend funds in excess of any of the respective line items as set forth in the Construction Budget, without the prior written consent of the Series 2016C Purchaser.

4.3 Liens and Encumbrances. Keep the Facility and all other assets of Hospital free from all liens and encumbrances except those in favor of the Master Trustee or as

shown in a schedule hereto or in the Title Insurance Policy issued to the Master Trustee in connection herewith; to pay promptly all persons or entities supplying work or materials for the construction of the Improvements; to immediately discharge by bond or otherwise, or make other arrangements acceptable to Lender with respect to, any mechanic's or other lien filed against the Facility or the Hospital.

4.4 Taxes and Charges. Pay promptly when due and before the accrual of penalties thereon all taxes including all real and personal property taxes and assessments levied or assessed against Hospital or the Facility, including, without limitation, all utility fees and charges in connection with the Facility, and to provide the Series 2016 Purchaser with receipted bills therefor if requested by the Series 2016C Purchaser.

4.5 Insurance. Maintain in effect at all times the insurance policies and coverages required by Section 7.1 of the Loan Agreement and notify the Initial Holders of any change in the status of such insurance within five (5) days of Hospital's receipt of notice of any such change and apply for and use its best efforts to collect all proceeds thereof.

4.6 Damage or Destruction. Insurance proceeds with respect to the Premises shall be applied as provided in the Loan Agreement.

4.7 Condemnation. Condemnation awards with respect to the Premises shall be applied as provided in the Loan Agreement.

4.8 Escrowing of Net Proceeds. All earnings on amounts held in the Project Fund by the Trustee, including earnings on amounts on deposit in the Series 2016B Subaccount of the Construction Account of the Project Fund to be held by the Series 2016B Purchaser in trust for the Trustee, shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of Section 5.02 of the Indenture.

4.9 Fees and Expenses. Pay all commitment, loan, servicing or administrative and inspection fees of the Initial Holders and all expenses involved in perfecting the lien status or priority provided by the Series 2016B Mortgage and all other out-of-pocket expenses of the Initial Holders related to the sale and purchase of the Bonds, the protection and preservation of the Facility or any other collateral for the Bonds, the enforcement of any provision of this Agreement or of the Bond Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

4.10 Deficiencies. Deposit with the Trustee within ten (10) days of the Series 2016C Purchaser's demand therefor the amount of money equal to the difference between the undisbursed Bond proceeds (exclusive of Retainage, if any), and the amount which the Series 2016C Purchaser reasonably determines is necessary to fully complete the construction of the Improvements free of all liens, including Hard Costs and Soft Costs and work performed but for which payment has not be made, and the Series 2016C Purchaser shall be under no obligation to approve any further Requisitions until any amount so demanded is so deposited.

4.11 Reports and Notices. Furnish promptly to the Series 2016C Purchaser such information as the Series 2016C Purchaser may reasonably require concerning costs, progress of construction, marketing, and such other factors as the Series 2016C Purchaser may specify; and notify the Series 2016C Purchaser promptly of (a) any litigation instituted or threatened against Hospital, (b) any deficiencies asserted or liens filed by the Internal Revenue Service against Hospital, the Premises or the Improvements, any audits of any Federal or State tax return of Hospital, and the results of any such audit, (c) any condemnation or similar proceedings with respect to any of the Premises or Improvements, (d) any proceeding seeking to enjoin the intended use of the Improvements, (e) all changes in governmental requirements pertaining to the Premises or Improvements, utility availability, or anticipated cost of completion, and (f) any other matters which could reasonably be expected to adversely affect Hospital's ability to perform its obligations under this Agreement.

4.12 Books and Records. Maintain complete and accurate account books and records with respect to the Bonds, the Premises, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by the Series 2016C Purchaser or its agent.

4.13 Access and Promotion. Permit the Initial Holders and their agents to have access to the Facility at reasonable times; to permit the Initial Holders to maintain a sign on the Premises and otherwise publicize the Initial Holders role as construction lenders; and to name the Initial Holders as construction lenders in Hospital's publicity and promotion.

4.14 Compliance with Laws and Regulations. Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances.

4.15 Indebtedness. Duly and promptly pay all Hospital's indebtedness to the Initial Holders according to the terms of this Agreement, the Series 2016B Bonds and the other Bond Documents and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without the Bondholder's prior written consent.

4.16 Maintain Existence; No Liabilities. Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without the Bondholder's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the Bondholder's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

4.17 Maintain Permits and Approvals. Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Facility.

4.18 Maintain Existence of Operating Company. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without prior written approval from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the prior written consent from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

4.19 Changes to Plans and Specifications. Authorize or permit no changes to the Plans and Specifications, or working drawings which changes affect the scope or cost of the Project without the prior written consent of the Series 2016C Purchaser, and of all governmental bodies having jurisdiction to the extent such approval is required by law or regulation, except that Hospital may execute change orders without the Series 2016C Purchaser's prior written consent to the extent that such change order(s) do(es) not increase the cost of construction for the Project or any part thereof by more than \$150,000.00 for any single change order and all change orders after the original contingency as contained in the sources and uses provided to the Series 2016C Purchaser has been exhausted, provided, however, Hospital shall deliver written notice of each such change order to the Series 2016C Purchaser and the Inspecting Engineer within five (5) days after making such change order. All change orders requiring the Series 2016C Purchaser's approval shall be in the Series 2016C Purchaser's and the Series 2016C Purchaser's Inspection Engineer's reasonable discretion and shall be made within ten (10) days of receipt of all items required by the Series 2016C Purchaser or the Inspecting Engineer, failure of which shall be deemed approval of the change order. The Series 2016C Purchaser and the Inspecting Engineer must be satisfied that the remaining balance of contingency line items after taking into account the requested change order (other than change orders funded with Hospital's equity), will be adequate for other contingencies given the then existing status of the Project and the loan made under the Loan Agreement (the "Loan").

4.20 List of Contractors, Subcontractors, and Materialmen. Notify the Series 2016C Purchaser promptly of the names and addresses of all material contractors, subcontractors and materialmen who are employed in connection with the construction of the Improvements, and whose names and addresses were not heretofore supplied to the Series 2016C Purchaser.

4.21 Ownership of Personalty. Furnish to the Series 2016C Purchaser, if the Series 2016C Purchaser so requests, the contracts, bills of sale, receipted vouchers and agreements, or any of them, under which Hospital claims title to the materials, articles, fixtures and other personal property used or to be used in the construction or operation of the Improvements.

4.22 Comply with Leases. Perform and comply with any leases of the Facility, and provide to the Series 2016C Purchaser immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any leases.

4.23 Comply With Other Bond Documents. Perform all its obligations under the Series 2016B Mortgage, the Bond Documents and all other documents evidencing or securing the Bonds, and perform all its obligation under any of the Bond Documents between the Initial Holders, Hospital and the Trustee.

4.24 Purchase of Material Under Conditional Sale Contract. Not permit any materials, equipment, fixtures or any other part of the Improvements to be purchased or installed under any security agreement or other arrangements wherein the seller reserves or purports to reserve the right to remove or to repossess any such items or to consider them personal property after their incorporation in the Facility, unless authorized by the Series 2016C Purchaser in writing and in advance.

4.25 Indemnification. Hospital agrees to indemnify the Indemnified Parties in accordance with Section 7.1 of the Loan Agreement.

4.26 Environmental Matters. Comply with all Environmental Laws relating to the Facility; not cause or permit Disposal of any Hazardous Substances on the Premises; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Premises except in compliance with all Environmental Laws; promptly notify the Series 2016C Purchaser of any disposal, release, or threatened release of any Hazardous Substance at or from the Premises except in compliance with all Environmental Laws; allow the Series 2016C Purchaser and its agents reasonable access to the Facility and permit such inspections, tests, and monitoring of the Project as the Series 2016C Purchaser may require; promptly provide to the Series 2016C Purchaser upon the Series 2016C Purchaser's request updated environmental reports concerning the Facility; and promptly provide to the Series 2016C Purchaser copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.27 Other Acts. At the Trustee's request, execute and deliver to the Trustee and/or the Initial Holders all further documents and perform all other acts which the Trustee, Master Trustee and/or the Initial Holders reasonably deem necessary or appropriate to perfect or protect the security for the Bonds.

4.28. Equity. Pay to the Trustee for deposit into the Construction Account of the Project Fund, the Hospital's equity contributions in the required amounts, on or before the required dates, as set forth in Exhibit B attached hereto and made a part hereof, as determined by the Series 2016C Purchaser for disbursement in accordance with the terms of this Building Loan Agreement, including Sections 2.3 and 4.2 hereof.

ARTICLE V. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article beyond any applicable grace period shall constitute an event of default under this Agreement ("Event of Default").

5.1 Nonpayment of Indebtedness. Failure of Hospital to make any payment of interest or principal or any other sum within ten (10) days of when and as due beyond any

applicable notice and cure period, if any, whether by acceleration or otherwise, under the terms of the Series 2016B Bond, the Series 2016B Mortgage, this Agreement, or any other Bond Document.

5.2 Event of Default Under Other Financing Documents. The occurrence of an event of default under this Agreement, the Series 2016B Bonds, any of the Series 2016B Mortgage, or any other Bond Document.

5.3 Assignment or Conveyance. Assignment or attempted assignment by Hospital of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business, and with the prior written approval of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding), mortgage, or any other alienation or encumbrance of the Premises or Improvements without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

5.4 Voluntary Insolvency Proceedings. The filing by Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; the consent by Hospital to the filing of any such petition against Hospital; the making by Hospital of a general assignment for the benefit of its creditors or the Hospital by Hospital of, or consent by Hospital to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Hospital; or the cessation by Hospital as a going business concern.

5.5 Involuntary Insolvency Proceedings. The filing against Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the Hospital against Hospital of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Hospital; and the failure by Hospital within sixty (60) days to terminate, discharge or otherwise remove such proceeding.

5.6 Receiver. The appointment of or authorization for a custodian, trustee or receiver of Hospital, or for a trustee, custodian, receiver or agent to take charge of any property of Hospital; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within sixty (60) days of the date of qualification.

5.7 Insolvency. The failure of Hospital to generally pay Hospital's debts as such debts become due.

5.8 Other Insolvency Events. The occurrence of any event or existence of any condition described in Sections 5.4 through 5.7 above with respect to a member of Hospital.

5.9 Transfer. The transfer of title to the Premises or the transfer of Hospital's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Hospital as debtor in possession under the Bankruptcy Code or the

appointment of a trustee for Hospital under the Bankruptcy Code), to any third party, whether or not the obligations of Hospital under this Agreement are assumed by such third party.

5.10 Foreclosures or Liens. The filing or commencement of a foreclosure action against the Facility or any part thereof, or the filing of a lien against the Facility or any part thereof, which is not removed of record, bonded off, or dismissed within ten (10) Business Days after such filing.

5.11 Misrepresentation. If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Hospital pursuant to or in connection with this Agreement or otherwise (including, without limitation, representations and warranties contained herein) or as an inducement to the Series 2016B Purchaser to extend any credit to or to enter into this or any other agreement with Hospital proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Hospital or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to the Initial Holders at or prior to the time of such execution.

5.12 Materially Adverse Changes. Any materially adverse change in the financial condition of Hospital, or the existence of any other condition which shall constitute a material impairment of Hospital's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice of Hospital thereof or, if the condition cannot be fully remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

5.13 Failure To Complete Improvements. Failure by Hospital to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Facility on or before the Scheduled Completion Date; failure of Hospital to qualify for the final Advance on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that the Trustee is not obligated by the Indenture to turn over insurance proceeds to Hospital.

5.14 Failure to Insure. Failure or refusal by the Title Company, by reason of any matter affecting title to the Premises or Improvements, to insure any Advance as giving rise to a valid first lien, subject to Permitted Encumbrances.

5.15 Violation of Covenants. Violation of any of the covenants contained in Article IV of this Agreement.

5.16 Events Respecting Leases. Cancellation, termination, revocation, whether actual or purported, of any leases of the Facility or material amendment of same without the Initial Holders' prior written consent.

5.17 Change in Operating Lease. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, the termination of or assignment of the tenant's interest in, or any amendment reducing or postponing the rent payable under the lease by Hospital to such tenant.

5.18 [Reserved]

5.19 Cross Default. The occurrence of any event of default under any other Bond Document between Hospital and the Initial Holders.

ARTICLE VI. REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, the Trustee may, or upon the direction of a majority of Holders of Bonds Outstanding, the Trustee shall, proceed, in accordance with the terms and conditions of Section 8.02 of the Indenture. In addition, upon the occurrence of any Event of Default, the Series 2016C Purchaser shall be under no obligation to approve further Advances.

ARTICLE VII. MISCELLANEOUS

7.1 Relationship With Other Documents. In the event the 2016 Mortgages and Bonds are duly assigned, this Agreement shall be considered assigned in like manner. A breach or default by Hospital of any term or condition of this Agreement shall constitute a default under the Series 2016B Mortgage, the Bond Documents and the Series 2016B Bonds, and any default or Event of Default under the Series 2016B Mortgage, the Bond Documents or the Series 2016B Bonds shall be a default hereunder.

7.2 Exclusiveness. This Agreement, the 2016 Mortgages and the Series 2016B Bond and any other Bond Document made pursuant hereto are made for the sole protection of Hospital, the Trustee and the Initial Holders, and the Initial Holders' successors and assigns, and no other person shall have any right of action hereunder or thereunder.

7.3 Notice. Notices, requests, demands or other communications shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other addresses as any party may specify in writing to the others:

If to the Hospital: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Kelli Harris, Chief Financial Officer

With a copy (which shall not constitute notice) to:

Bond, Schoeneck & King, PLLC

One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

If to the Series 2016B Purchaser:

Key Government Finance, Inc.
1000 S. McCaslin Boulevard
Superior, CO 80027
Attention: Senior Vice President – Municipal Operations

With a copy (which shall not constitute notice) to:

Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attention: Andrew P. Romshek, Esq.

If to the Series 2016C Purchaser:

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210
Attn.: Commercial Loan Administration

and

First Niagara Bank, N.A.
126 North Salina Street
Suite 500
Syracuse, New York
Attn.: Jaime Tuozzolo, Vice President

With a copy (which shall not constitute notice) to:

Wladis Law Firm, P.C.
6312 Fly Road
East Syracuse, New York 13057
Mailing Address
P.O. Box 245
Syracuse, New York 13214
Attention: Scott R. Hatz, Esq.

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

With a copy (which shall not constitute notice) to:

Melissa E. Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

If to the Inspecting Engineer, to:

Property Evaluation Service, Inc.
42 Crosby Avenue
Kenmore, New York 14217-2460
Attn.: David J. Johnson, President
Attention: Corporate Trust Administration

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. Failure to provide a courtesy copy of the notice, as set out above, shall not impair the effectiveness of the Hospital's notice.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

7.4 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

7.5 Modification and Waiver. No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

7.6 Headings. All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

7.7 Severability. Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

7.9 No Agency Relationship. The Series 2016B Purchaser is not the agent or representative of Hospital and this Agreement shall not make the Series 2016B Purchaser liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Facility, or for debts or claims accruing to such parties against Hospital and there is no contractual relationship, either expressed or implied, between the Series 2016B Purchaser and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

7.10 Waiver. No course of dealing and no delay or omission by the Series 2016B Purchaser in exercising any right or remedy hereunder or with respect to any indebtedness of Hospital to the Series 2016B Purchaser or the other Initial Holders shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Series 2016B Purchaser may remedy any default by Hospital to the Series 2016B Purchaser or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Hospital and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of the Series 2016B Purchaser hereunder are cumulative.

7.11 Collateral Assignment. Hospital hereby assigns to the Trustee all Hospital's right, title and interest in the following, whether now or hereafter existing:

- (a) The Plans and Specifications and working drawings;
- (b) Hospital's books and records related to the Premises or construction of the Improvements; and
- (c) All contracts now or hereafter made by Hospital relating to the Premises or the construction, equipping, architecture, engineering, marketing, management, sale or lease of all or any part of the Improvements;
- (d) All options and agreements with respect to additional real property for use or development in connection with the Project.

Hospital agrees that upon any Event of Default under this Agreement, but not until such an event, the Trustee shall have the absolute right to make such use of the property so assigned as Trustee shall desire, and, as to any such property which is also the subject of a security agreement or financing statement in favor of the Trustee, that the Trustee will not be limited to remedies available under the Uniform Commercial Code, but may at its option avail itself of the rights granted herein in addition to or in substitution for its Uniform Commercial Code remedies.

8.12 Assignability. Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Hospital. The rights of the Series 2016B Purchaser under this Agreement are assignable.

8.13 No Right to Setoff. Upon and at any time and from time to time after any occurrence or existence of any Event of Default, the Series 2016B Purchaser shall NOT have the right to place an administrative hold on, or setoff against each obligation of Hospital pursuant to this Agreement, each obligation of the Series 2016B Purchaser in any capacity to Hospital, whether now existing or hereafter arising or accruing, whether or not then due and whether pursuant to any Deposit Account or certificate of deposit or otherwise. **Specifically, subject to the terms of the Series 2016B DACA (as defined in the Indenture), under no circumstance may the Series 2016B Purchaser place an administrative hold on, or setoff against, the Series 2016B Subaccount of the Construction Account of the Project Fund that is held by the Series 2016B Purchaser in trust for the Trustee.**

8.14 Lien Law Section 22 Compliance. The Hospital covenants that the affidavit attached hereto as Exhibit A and made a part hereof is made pursuant to and in compliance with Section 22 of the New York Lien Law, and, if so indicated in such affidavit, a portion of Advances will be applied to reimburse the Hospital for payments made by the Hospital prior to the first Advance under this Agreement, but subsequent to the commencement of the construction of the Improvements, for items of "cost of improvement", as defined in Subdivision 5 of Section 2 of the New York Lien Law. The Hospital (at the sole cost and expense of the Hospital) shall on demand by the Issuer or any one of the Initial Holders, do any act or execute any additional documents reasonably required by the Issuer to confirm the lien of the Series 2016 Mortgages or to comply with the provisions of the Lien Law of the State of New York. The Hospital shall further cause to be filed in the Office of the County Clerk of Onondaga County, all necessary amendments to this Building Loan Agreement as may be appropriate to reflect any changes in the amount of the funds subject to an Advance under this Agreement. The date of this Building Loan Agreement shall be for reference purposes only and shall not be construed to imply that this Building Loan Agreement was executed on the date first above written. This Building Loan Agreement was executed and delivered on March 9, 2016.

8.15 Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

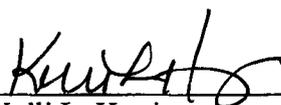
8.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Signature page appears next

IN WITNESS WHEREOF, the parties hereto have caused this Building Loan Agreement to be signed by their duly authorized officers as of the date first set forth above.

Hospital:

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

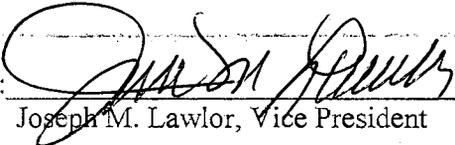
On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2015

Trustee:

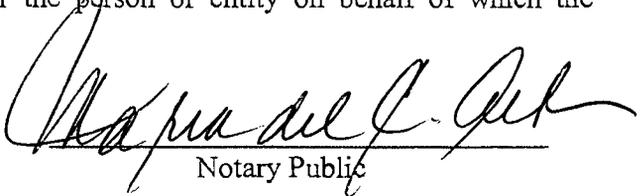
THE BANK OF NEW YORK MELLON,
AS TRUSTEE

By: 
Joseph M. Lawlor, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 7 day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 25, 2017

Issuer:

SYRACUSE LOCAL DEVELOPMENT
CORPORATION



By:
Name: William M. Ryan
Title: Chairman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.



Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwest corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of

New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Ingving Memorial Hospital, Inc., Crouse-Ingving Memorial Properties, Inc. and Crouse-Ingving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

EXHIBIT A

LIEN LAW AFFIDAVIT

STATE OF NEW YORK)
) SS:
COUNTY OF ONONDAGA)

Kelli L. Harris, being duly sworn, deposes and says:

1. That she is the Chief Financial Officer of Crouse Health Hospital, Inc. ("Hospital").

2. The Institution entered into the Building Loan Agreement (the "Agreement") with **KEY GOVERNMENT FINANCE, INC.** ("the Series 2016B Purchaser") relating to certain Improvements to be made on certain premises described in Schedule A attached to the Agreement (the "Premises"). The Agreement is intended to be filed in accordance with Section 22 of the Lien Law of the State of New York (the "Lien Law"). All capitalized terms used herein and not otherwise defined shall have the same meanings assigned thereto in the Agreement.

3. That the consideration paid or to be paid for the Bonds, and expenses incurred or to be incurred in connection therewith are or are estimated to be as follows:

- | | |
|--|----|
| (a) Commitment Fee | \$ |
| (b) Title Insurance Premium | \$ |
| (c) Search Fees | \$ |
| (d) Mortgage Tax | \$ |
| (e) Recording and Filing Fees (est.) | \$ |
| (f) Interest on Loan during construction (est.) | \$ |
| (g) Lender's Attorneys' Fees and Disbursements | \$ |
| (h) Survey Charges | \$ |
| (i) Architect's and Engineer's Fees | \$ |
| (j) Sums paid to discharge or reduce the Indebtedness under prior existing mortgages and accrued interest thereon and other prior existing encumbrances | \$ |
| (k) Taxes, assessments and water charges existing prior to the commencement of the Improvements or accruing during the construction of the Improvements | \$ |

TOTAL AMOUNT OF ABOVE ITEMS: \$

4. Certain of the foregoing amounts are based upon good faith estimates of costs or expenses not yet incurred and certain items listed above may cost more or less than such estimates. Hospital reserves the right to use unexpended amounts from any of said items to defray increases incurred in any other item or items listed above so long as the total amount of

Advances expended on said items does not exceed the aggregate amount of said items shown above.

5. After payment of the above items, the net sum available to Institution for the Improvements will be \$ _____.

6. If an Event of Default occurs under the Agreement, in the discretion of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, Advances may not be made under the Agreement. **SUCH SUMS WOULD THEREFORE NOT BE AVAILABLE TO INSTITUTION FOR THE IMPROVEMENTS.**

7. This affidavit is made by deponent because Hospital is a not-for-profit corporation of which deponent is the _____ and the statements herein are true to the knowledge of deponent.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the ____ day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

Notary Public

Exhibit B

Hospital's Equity Contribution Schedule

Series 2016 Bonds - Building Loan Agreement Exhibit B
Summary of Equity Contributions

Date	Crouse Operating			Total Equity Contributions
	Cash (Net of Reimbursements)	Grant Contribution	Capital Campaign	
03/09/16	3,026	-	630	3,656
04/01/16	-	-	-	-
05/01/16	-	-	-	-
06/01/16	-	-	-	-
07/01/16	-	-	268	268
08/01/16	-	-	-	-
09/01/16	-	-	-	-
10/01/16	-	-	-	-
11/01/16	-	-	-	-
12/01/16	-	500	-	500
01/01/17	-	-	1,483	1,483
02/01/17	-	-	-	-
03/01/17	-	-	-	-
04/01/17	-	-	-	-
05/01/17	-	-	-	-
06/01/17	-	-	-	-
07/01/17	-	-	238	238
08/01/17	-	-	-	-
09/01/17	-	-	-	-
10/01/17	-	-	-	-
11/01/17	-	-	-	-
12/01/17	-	-	-	-
01/01/18	-	-	1,463	1,463
02/01/18	-	-	-	-
03/01/18	-	-	-	-
04/01/18	-	-	-	-
05/01/18	-	-	-	-
06/01/18	-	-	-	-
07/01/18	-	-	243	243
08/01/18	363	-	-	363
09/01/18	814	-	-	814
10/01/18	241	-	-	241
11/01/18	795	-	-	795
12/01/18	228	-	-	228
01/01/19	(2,874)	1,550	1,458	134
02/01/19	-	-	-	-
03/01/19	-	-	-	-
04/01/19	-	-	-	-
05/01/19	-	-	-	-
06/01/19	-	-	-	-
07/01/19	-	-	-	-
08/01/19	-	-	-	-
09/01/19	-	-	-	-
10/01/19	-	-	-	-
11/01/19	-	-	-	-
12/01/19	-	-	-	-
01/01/20	(1,170)	-	1,170	-
02/01/20	-	-	-	-
03/01/20	-	-	-	-
04/01/20	-	-	-	-
05/01/20	-	-	-	-
06/01/20	-	-	-	-
07/01/20	(75)	-	75	-
08/01/20	-	-	-	-
09/01/20	-	-	-	-
10/01/20	-	-	-	-
11/01/20	-	-	-	-
12/01/20	-	-	-	-
01/01/21	(475)	-	475	-
Total	874	2,050	7,500	10,424

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

PROJECT LOAN AGREEMENT
(\$2,025,000.00)

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$9,820,000 Series 2016B

Dated as of March 1, 2016

PROJECT LOAN AGREEMENT

This PROJECT LOAN AGREEMENT dated as of the 1st day of March, 2016, among SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York with a place of business at 333 West Washington Street, Syracuse, New York 13202 (the "Issuer"), CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with a place of business at 722-48 Irving Avenue, Syracuse, New York 13210 (the "Hospital"), THE BANK OF NEW YORK MELLON, a banking corporation, duly authorized and existing under the laws of the State of New York having a designated corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee (the "Trustee") and KEY GOVERNMENT FINANCE, INC., a Colorado with a place of business at 1000 South McCaslin Boulevard, Superior, Colorado 80027 (the "Series 2016B Purchaser").

PREAMBLE

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial

Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the “Series 1997A Bonds”); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (as defined below) (paragraphs (A) through (D) being referred to herein as the “Project”); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Loan Agreement”), pursuant to which the Issuer will make a loan of the proceeds of the Bonds (as defined below) to the Hospital and the Issuer has assigned its rights (except certain Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the “Assignment”); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds” and collectively with the Series 2016B Bonds and the Series 2016B Bonds, the “Bonds”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the “Indenture”) by an between the Issuer and the Trustee; and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to the Series 2016B Purchaser pursuant to a certain Series 2016B Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser and in order to secure the obligations of the Hospital under the Series 2016B Bond Purchase Agreement and the other Bond Documents (as defined in the Indenture), the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the “Master Trust Indenture”) between the Hospital and The Bank of New York Mellon, as master trustee (the “Master Trustee”) in the aggregate principal amount not to exceed \$12,800,000 (the “Series 2016B Note”); and

WHEREAS, the Series 2016B Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined and in accordance with the terms of the Master Trust Indenture, as supplemented by the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital's obligations under the Series 2016B Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the "Series 2016B Mortgage") from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016B Mortgage will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, the Hospital has also entered into a Series 2016B Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the "Series 2016B Building Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser; and

WHEREAS, the proceeds of the Series 2016B Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Series 2016B Building Loan Agreement and this Project Loan Agreement; and

WHEREAS, the parties wish to set forth the terms under which the Trustee will disburse funds from the Series 2016B Subaccount of the Construction Account of the Project Fund for Project Loan Advances (as defined herein) following a written Requisition from the Series 2016B Purchaser and the other terms and conditions for issuance of the Bonds.

DEFINITIONS

Terms not otherwise defined herein shall have the same meanings as used in Schedule A of the Indenture.

ARTICLE I. AGREEMENT TO LEND AND BORROW

Subject to the terms and conditions hereof and in the Bond Documents, including but without limitation, the Continuing Covenants Agreements and the Loan Agreement, and in consideration of the promises herein, including expressly, but without limitation, the promise of Hospital to construct the Improvements, the Trustee agrees to disburse funds from the Series 2016B Subaccount of the Construction Account of the Project Fund, to or for the account of Hospital upon receipt of a requisition in the form attached to the Indenture executed on behalf of the Hospital and Series 2016B Purchaser. All amounts advanced hereunder shall be evidenced by the Series 2016B Note and secured by the Series 2016B Mortgage.

ARTICLE II. DISBURSEMENT OF THE LOAN PROCEEDS

2.1 Project Loan Advance. Amounts on deposit in the Series 2016B Subaccount of the Construction Account of the Project Fund for Project Loan Advances will be disbursed in accordance with the procedures and upon satisfaction of the conditions set forth herein in interim advances not more frequently than once each month.

2.2 (a) Conditions to Initial Project Loan Advance. The Trustee's obligation to make any disbursement from the Series 2016B Subaccount of the Construction Account of the Project Fund for those costs and expenses set forth in Section 2.6 hereof (each a "Project Loan Advance") shall be effective only upon fulfillment of all conditions to the Initial

Advance as set forth in the Series 2016B Building Loan Agreement to the satisfaction of the Trustee and the Series 2016B Purchaser. The Initial Project Loan Advance shall consist of all items set forth in Section 2.8 hereof with the exception of a portion of the capitalized interest which shall be advanced as subsequent Project Loan Advances pursuant to this Agreement.

(b) Conditions to Subsequent Project Loan Advances. Without limiting the generality of the foregoing, the Trustee's obligation to make subsequent Project Loan Advances is conditioned upon meeting all of the conditions of (a) above and upon all of the following:

(i) The absence of any Event of Default or event or condition which, with the giving of notice or the passage of time, or both, could become an Event of Default hereunder;

(ii) The continued effectiveness of this Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements and the Bond Documents; and

(iii) The generation of an invoice by the Series 2016B Purchaser, which invoice shall be submitted to the Trustee by the Series 2016B Purchaser.

(c) Conditions to Final Project Loan Advance. Without limiting the generality of the foregoing, the Trustee's obligation to make the final Project Loan Advance and the Series 2016B Purchaser's obligation to consent and approve such Advance is conditioned upon meeting the conditions of (a) and (b) above.

2.3 Disbursement Procedure. The Trustee shall make Advances to or for the account of Hospital at such times and in such amounts as the Trustee shall determine in accordance with the following procedures and subject to the following conditions:

(a) Requisition for Advance. The Series 2016B Purchaser will submit to the Trustee a written request for an Advance in the form of **Exhibit B** annexed to the Indenture ("Requisition"). Requisitions will be supported by such documentation substantiating the basis for such request.

2.4 Amount of Advance. The Series 2016B Purchaser will determine the amount of each Advance pursuant to the terms of the Indenture and the Series 2016B Bond.

2.5 Receipt of Advance Requests and Timing. The Trustee shall not be required to advance more than once each month.

(i) Within three (3) Business Days of its receipt of the Series 2016B Purchaser's written Requisition, the Trustee shall issue its checks or make wire transfers for each disbursement from the Series 2016B Subaccount of the Construction Account of the Project Fund. The Trustee shall be entitled to rely upon the Series 2016B Purchaser's written Requisition in making each such Advance.

2.6 Conditions for Sole Benefit of Trustee and the Series 2016B Purchaser. All conditions to disbursements are for the sole benefit of the Trustee and the Series 2016B Purchaser and do not create rights in, nor can they be relied upon by, any other party. The Series 2016B Purchaser reserves the right to waive any such condition in the Series

2016B Purchaser's sole discretion. Such waiver by the Series 2016B Purchaser shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. The Series 2016B Purchaser may also make reasonable changes to the procedures for making Advances following prior written notice to Hospital.

2.7 Trustee Authorized to Draw on Series 2016B Subaccount of the Construction Account of the Project Fund Following Receipt of Requisition. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016B Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached to the Indenture

2.8 Building Loan Advances. Notwithstanding anything contained herein to the contrary, payment for the following items only shall be advanced pursuant to this Project Loan Agreement: (i) the refunding of the Series 1997A Bonds, (ii) capitalized interest, (iii) placement agent fees, and (iv) certain cost of issuance of the Series 2016B Bonds.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Hospital represents and warrants to the Series 2016B Purchaser, knowing that the Series 2016B Purchaser will rely on such representations and warranties as incentive to approve Requisitions to make Advances of the Bond proceeds, and Hospital shall be deemed to continuously represent and warrant until the Bonds are irrevocably paid in full, that:

3.1 Hospital's Existence. Hospital is duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement.

3.2 Actions Pending. There are no actions, suits, or proceedings pending or, to the best of Hospital's knowledge, threatened, which (a) might adversely affect the financial condition of Hospital, or (b) which might impair the value of any collateral taken or to be taken by the Trustee in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

3.3 Violations. The Hospital is not in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Hospital's business or assets, nor is Hospital in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Hospital is subject. The performance of this Agreement by Hospital will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Hospital.

3.4 Financial Statements. All financial statements of Hospital heretofore given and hereafter to be given to the Series 2016B Purchaser, are and will be true and complete in all material respects as of their respective dates and fairly represent the financial conditions of the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof.

3.5 Compliance with Laws and Regulations. All necessary action has been or will be taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been

received by or on behalf of Hospital. When completed according to the Plans and Specifications, the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

3.6 Roads and Utilities. All utility services necessary for the construction and use of the Improvements are available to the Premises or will be available upon completion of construction. All roads necessary for the full use of the Facility for its intended purpose have been completed, or the necessary rights-of-way therefore have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

3.7 Priority of Liens. The 2016 Mortgages do, or, when duly executed, delivered, recorded or filed, will, constitute valid liens against the property described therein, and will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture), except for such matters as shall have been disclosed or excepted on the Title Insurance Policy insuring the 2016 Mortgages.

3.8 Condemnation. There are no proceedings pending, or, to the best of Hospital's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Facility, the Premises, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

3.9 Accuracy of Documents. All documents furnished to the Series 2016B Purchaser by or on behalf of Hospital, as part of or in support of the Hospital's application for the Series 2016B Purchaser to purchase the Series 2016B Bonds or this Agreement or the other Bond Documents, are true, correct, complete and accurately represent the matters to which they pertain in all material respects.

3.10 Effectiveness of Leases. Any leases of the Facility are in full force and effect, and Hospital has not received any notice of default or anticipated default from a tenant under such leases. True and complete copies of any leases have been provided to Lender.

3.11 Environmental Conditions. The Premises, including the buildings, structures and other improvements thereon and the transformers, capacitors and other electrical equipment located in said buildings, structures and other improvements or on the Premises are free from Hazardous Substances or their effects; no Release of Hazardous Substance (as defined in the Loan Agreement) has occurred or is threatened from or at the Premises; no asbestos or urea formaldehyde foam insulation is located on the Premises; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Premises; radon gas is not present in buildings on the Premises in concentrations exceeding 4 pCi/L; and Hospital has no reason to believe that any environmental condition exists at the Premises or the intended use at the Premises which is not in compliance with environmental laws or applicable environmental permits, or with the passage of time would result in non-compliance with environmental laws or applicable environmental permits.

3.12 Continuing Effectiveness. All representations and warranties contained herein shall be deemed continuing and in effect at all times while Hospital remains indebted to the Series 2016B Purchaser and shall be deemed to be incorporated by reference in each requisition for advance by Hospital, unless Hospital specifically notifies the Series 2016B Purchaser of any change therein.

ARTICLE IV. COVENANTS OF HOSPITAL

The Hospital covenants and agrees, from the date of this Agreement, and as long as Hospital remains indebted to the Series 2016B Purchaser, to:

41 Construct Improvements. Commence the construction of the Improvements within sixty (60) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Premises and in accordance with the Plans and Specifications, and in compliance with all applicable laws and regulations, including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete construction of the Improvements by September 9, 2018 (the "Scheduled Completion Date"), time being of the essence.

42 Use of Proceeds. Use the money on deposit in the Construction Account solely and exclusively for the purposes set forth in this Agreement and for constructing the Improvements in accordance with the Building Loan Agreement and in accordance with the Plans and Specifications, which Plans and Specifications shall be subject to no change except with the Series 2016B Purchaser's prior approval, or as permitted in Section 4.19 of the Building Loan Agreement, and to pay such fees, closing costs and other nonconstruction expenses relating to the Loan, the construction of the Improvements, or the discharge of Hospital's obligations under this Agreement as the Series 2016B Purchaser has approved or may from time to time approve; and to not expend funds in excess of any of the respective line items as set forth in the Construction Budget, without the prior written consent of the Series 2016B Purchaser.

43 Reserved.

44 Reserved.

45 Insurance. Maintain in effect at all times the insurance policies and coverages required by Section 7.1 of the Loan Agreement and notify the Series 2016B Purchaser of any change in the status of such insurance within five (5) days of Hospital's receipt of notice of any such change and apply for and use its best efforts to collect all proceeds thereof.

46 Damage or Destruction. Insurance proceeds with respect to the Premises shall be applied as provided in the Loan Agreement.

47 Condemnation. Condemnation awards with respect to the Premises shall be applied as provided in the Loan Agreement.

48 Escrowing of Net Proceeds. All earnings on amounts held in the Project Fund by the Trustee, including earnings on amounts on deposit in the Series 2016B Subaccount of the Construction Account of the Project Fund to be held by the Trustee shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of Section 5.02 of the Indenture.

4.9 Fees and Expenses. Pay all commitment, loan, servicing or administrative and inspection fees of the Series 2016B Purchaser and all other out-of-pocket expenses of the

Series 2016B Purchaser related to the sale and purchase of the Bonds, the protection and preservation of the Facility or any other collateral for the Bonds, the enforcement of any provision of this Agreement or of the Bond Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

4.9 Books and Records. Maintain complete and accurate account books and records with respect to the Bonds, the Premises, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by the Series 2016B Purchaser or its agent.

4.10 Compliance with Laws and Regulations. Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances.

4.11 Indebtedness. Duly and promptly pay all Hospital's indebtedness to the Series 2016B Purchaser according to the terms of this Agreement, the Series 2016B Bonds and the other Bond Documents and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without the Bondholder's prior written consent.

4.12 Maintain Existence; No Liabilities. Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without the Bondholder's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the Bondholder's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

4.13 Maintain Permits and Approvals. Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Facility.

4.14 Maintain Existence of Operating Company. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without prior written approval from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the prior written consent from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

4.15 Comply with Leases. Perform and comply with any leases of the Facility, and provide to the Series 2016B Purchaser immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any leases.

4.16 Comply With Other Bond Documents. Perform all its obligations under the Series 2016B Mortgage, the Bond Documents and all other documents evidencing or securing the Bonds, and perform all its obligation under any of the Bond Documents between the Series 2016B Purchaser, Hospital and the Trustee.

4.17 Indemnification. Hospital agrees to indemnify the Indemnified Parties in accordance with Section 7.1 of the Loan Agreement.

4.18 Environmental Matters. Comply with all Environmental Laws relating to the Facility; not cause or permit Disposal of any Hazardous Substances on the Premises; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Premises except in compliance with all Environmental Laws; promptly notify the Series 2016B Purchaser of any disposal, release, or threatened release of any Hazardous Substance at or from the Premises except in compliance with all Environmental Laws; allow the Series 2016B Purchaser and its agents reasonable access to the Facility and permit such inspections, tests, and monitoring of the Project as the Series 2016B Purchaser may require; promptly provide to the Series 2016B Purchaser upon the Series 2016B Purchaser's request updated environmental reports concerning the Facility; and promptly provide to the Series 2016B Purchaser copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.19 Other Acts. At the Trustee's request, execute and deliver to the Trustee and/or the Series 2016B Purchaser all further documents and perform all other acts which the Trustee, Master Trustee and/or the Series 2016B Purchaser reasonably deem necessary or appropriate to perfect or protect the security for the Bonds.

ARTICLE V. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article beyond any applicable grace period shall constitute an event of default under this Agreement ("Event of Default").

5.1 Nonpayment of Indebtedness. Failure of Hospital to make any payment of interest or principal or any other sum within ten (10) days of when and as due beyond any applicable notice and cure period, if any, whether by acceleration or otherwise, under the terms of the Series 2016B Bond, the Series 2016B Mortgage, this Agreement, or any other Bond Document.

5.2 Event of Default Under Other Financing Documents. The occurrence of an event of default under this Agreement, the Series 2016B Bonds, any of the Series 2016B Mortgage, or any other Bond Document.

5.3 Assignment or Conveyance. Assignment or attempted assignment by Hospital of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business, and with the prior

written approval of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding), mortgage, or any other alienation or encumbrance of the Premises or Improvements without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

54 Voluntary Insolvency Proceedings. The filing by Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; the consent by Hospital to the filing of any such petition against Hospital; the making by Hospital of a general assignment for the benefit of its creditors or the Hospital by Hospital of, or consent by Hospital to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Hospital; or the cessation by Hospital as a going business concern.

55 Involuntary Insolvency Proceedings. The filing against Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the Hospital against Hospital of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Hospital; and the failure by Hospital within sixty (60) days to terminate, discharge or otherwise remove such proceeding.

56 Receiver. The appointment of or authorization for a custodian, trustee or receiver of Hospital, or for a trustee, custodian, receiver or agent to take charge of any property of Hospital; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within sixty (60) days of the date of qualification.

57 Insolvency. The failure of Hospital to generally pay Hospital's debts as such debts become due.

58 Other Insolvency Events. The occurrence of any event or existence of any condition described in Sections 5.4 through 5.7 above with respect to a member of Hospital.

59 Transfer. The transfer of title to the Premises or the transfer of Hospital's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Hospital as debtor in possession under the Bankruptcy Code or the appointment of a trustee for Hospital under the Bankruptcy Code), to any third party, whether or not the obligations of Hospital under this Agreement are assumed by such third party.

5.10 Foreclosures or Liens. The filing or commencement of a foreclosure action against the Facility or any part thereof, or the filing of a lien against the Facility or any part thereof, which is not removed of record, bonded off, or dismissed within ten (10) Business Days after such filing.

5.11 Misrepresentation. If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Hospital pursuant to or in connection with this Agreement or otherwise (including, without limitation, representations and warranties contained herein) or as an inducement to the Series 2016B Purchaser to extend any credit to or to enter into this or any other agreement with Hospital proves to have been false in any material

respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Hospital or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to the Series 2016B Purchaser at or prior to the time of such execution.

5.12 Materially Adverse Changes. Any materially adverse change in the financial condition of Hospital, or the existence of any other condition which shall constitute a material impairment of Hospital's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice of Hospital thereof or, if the condition cannot be fully remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

5.13 Failure To Complete Improvements. Failure by Hospital to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Facility on or before the Scheduled Completion Date; failure of Hospital to qualify for the final Advance on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that the Trustee is not obligated by the Indenture to turn over insurance proceeds to Hospital.

5.14 Failure to Insure. Failure or refusal by the Title Company, by reason of any matter affecting title to the Premises or Improvements, to insure any Advance as giving rise to a valid first lien, subject to Permitted Encumbrances.

5.15 Violation of Covenants. Violation of any of the covenants contained in Article IV of this Agreement.

5.16 Events Respecting Leases. Cancellation, termination, revocation, whether actual or purported, of any leases of the Facility or material amendment of same without the Series 2016B Purchaser' prior written consent.

5.17 Change in Operating Lease. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, the termination of or assignment of the tenant's interest in, or any amendment reducing or postponing the rent payable under the lease by Hospital to such tenant.

5.18 Reserved.

5.19 Cross Default. The occurrence of any event of default under any other Bond Document between Hospital and the Series 2016B Purchaser.

ARTICLE VI. REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, the Trustee may, or upon the direction of a majority of Holders of Bonds Outstanding, the Trustee shall, proceed, in accordance with the

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

With a copy (which shall not constitute notice) to:

Melissa E. Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. Failure to provide a courtesy copy of the notice, as set out above, shall not impair the effectiveness of the Hospital's notice.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

74 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

75 Modification and Waiver. No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

76 Headings. All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

77 Severability. Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

78 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

79 No Agency Relationship. The Series 2016B Purchaser is not the agent or representative of Hospital and this Agreement shall not make the Series 2016B Purchaser liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Facility, or for debts or claims accruing to such parties against Hospital and there is no contractual relationship, either expressed or implied, between the Series 2016B Purchaser and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

7.10 Waiver. No course of dealing and no delay or omission by the Series 2016B Purchaser in exercising any right or remedy hereunder or with respect to any indebtedness of Hospital to the Series 2016B Purchaser or the other Series 2016B Purchaser shall operate as a

waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Series 2016B Purchaser may remedy any default by Hospital to the Series 2016B Purchaser or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Hospital and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of the Series 2016B Purchaser hereunder are cumulative.

7.11 Reserved.

7.12 Assignability. Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Hospital. The rights of the Series 2016B Purchaser under this Agreement are assignable.

7.13 No Right to Setoff. Upon and at any time and from time to time after any occurrence or existence of any Event of Default, the Series 2016B Purchaser shall NOT have the right to place an administrative hold on, or setoff against each obligation of Hospital pursuant to this Agreement, each obligation of the Series 2016B Purchaser in any capacity to Hospital, whether now existing or hereafter arising or accruing, whether or not then due and whether pursuant to any Deposit Account or certificate of deposit or otherwise.

7.14 Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

7.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.16 No Pecuniary Liability of Issuer or Members. No provision, covenant or agreement contained in this Project Loan Agreement or any obligations herein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Project Loan Agreement, the Issuer has not obligated itself except with respect to the Facility (as and the application of the revenues, income and all other property therefrom, as provided in the Indenture. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements

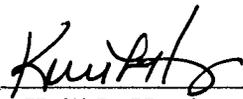
and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of any amounts or obligations hereunder against any member, director, officer, employee or agent of the Issuer. In addition, in the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City of Syracuse and neither the State of New York nor the City of Syracuse shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the loan payments, revenues and receipts payable to the Issuer by the Hospital under the Loan Agreement.

Signature page appears next

IN WITNESS WHEREOF, the parties hereto have caused this Project Loan Agreement to be signed by their duly authorized officers as of the date first set forth above.

Hospital:

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2018

Series 2016B Purchaser:

KEY GOVERNMENT FINANCE, INC.

By: 

Name: Mike O'Hern

Title: Senior Vice President

ACKNOWLEDGEMENT

STATE OF Colorado)

COUNTY OF Boulder) ss.:

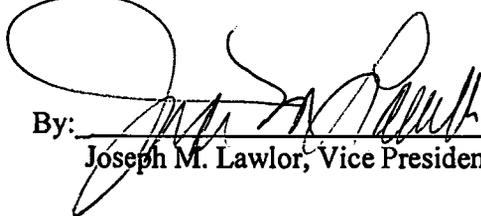
On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Michael O'Hern, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

**KIMBERLY L. BUSH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054027253
MY COMMISSION EXPIRES FEBRUARY 26, 2020**


Notary Public

Trustee:

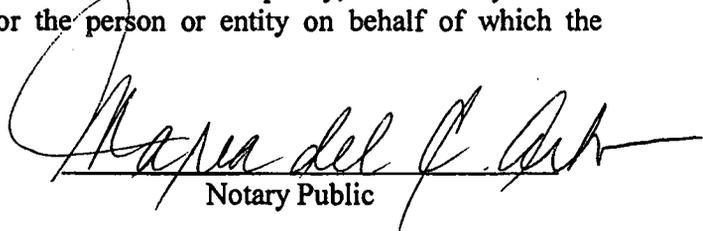
THE BANK OF NEW YORK MELLON,
AS TRUSTEE

By: 
Joseph M. Lawlor, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF Queens

On the 9 day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 25, 2017

Issuer:

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By: 
Name: William M. Ryan
Title: Chairman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of

New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 197

Execution Copy

SYRACUSE LOCAL DEVELOPMENT CORPORATION, as Issuer

CROUSE HEALTH HOSPITAL, INC., as Borrower

AND

FIRST NIAGARA BANK, N.A., as Initial Bondholder

BOND PURCHASE AGREEMENT

DATED AS OF MARCH 9, 2016

RELATING TO THE SYRACUSE LOCAL DEVELOPMENT
CORPORATION TAX-EXEMPT MULTI-MODAL REVENUE
BONDS, SERIES 2016C IN THE AGGREGATE PRINCIPAL
AMOUNT OF \$20,000,000.00 (CROUSE HEALTH HOSPITAL, INC.
PROJECT)

BOND PURCHASE AGREEMENT

March 9, 2016

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 1321
Attention: Kelli L. Harris, Chief Financial Officer

Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman

Ladies and Gentlemen:

The undersigned, First Niagara Bank, N.A. (“**First Niagara**” or the “**Initial Bondholder**”) offers to enter into this Bond Purchase Agreement (the “**Bond Purchase Agreement**”) with the Syracuse Local Development Corporation, a not-for-profit development corporation organized under Section 1411 of the Not-For-Profit Corporation Law of the State of New York (“**Issuer**”) and Crouse Health Hospital, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York (“**Hospital**”) which, upon the acceptance of this offer and the execution of this Bond Purchase Agreement and subject to the terms and conditions contained herein shall be in full force and effect in accordance with its terms and shall be binding upon each of you and First Niagara. Unless otherwise defined in this Bond Purchase Agreement, capitalized terms have the respective meanings defined in the Indenture (as hereinafter defined).

1. (a) Under the terms and conditions and upon the basis of the representations, warranties, and covenants set forth herein, First Niagara agrees to purchase up to \$20,000,000.00 of the Issuer’s Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “**Series 2016C Bond**”) as more fully described in the Indenture. The purchase price for the Series 2016C Bond shall be the sum of (i) the Initial Advance (as defined in the Series 2016C Project Loan Agreement) which will be paid in immediately available funds to The Bank of New York Mellon, as Trustee (the “**Trustee**”) in the amount of [**\$3,569,123.16**] on the Closing (as defined in paragraph 5 hereof), and (ii) all additional amounts advanced by the Initial Bondholder under the Series 2016C Project Loan Agreement and the Series 2016C Building Loan Agreement. The Series 2016C Bond shall be subject to redemption as set forth in the Indenture. The Series 2016C Bond will be issued by the Issuer under and will be secured, among other things, by an Indenture of Trust dated as of March 1, 2016 as may be amended and supplemented from time to time (the “**Indenture**”), between the Trustee and the Issuer.

(b) The Series 2016C Bond shall be dated March 9, 2016 and shall be issued as an Initial Series 2016C Bond and shall bear interest at the Series 2016C Initial Interest Rate as stated on the Series 2016C Bond from its dated date, payable monthly, commencing on April 1, 2016, and shall mature on the date and in the principal amount, as set forth in the Series 2016C Bond and the Indenture.

(c) The Series 2016C Bond shall be subject to mandatory purchase, at a purchase price equal to one hundred percent (100%) of the principal amount thereof plus accrued and unpaid interest to the purchase date, on the Mandatory Tender Date. The Mandatory Tender Date for the Series 2016C Bonds is March 9, 2027.

2. The Hospital represents, warrants and covenants to the Initial Bondholder and Issuer as of the time of acceptance hereof and as of the time of the Closing that:

(a) The execution and delivery by the Authorized Representative of the Hospital of this Bond Purchase Agreement, the Continuing Covenant Agreement between the Initial Bondholder and the Hospital and dated March 9, 2016 (the "Series 2016C Continuing Covenant Agreement"), the Hospital Documents (as defined in the Series 2016C Continuing Covenant Agreement) and all other documents contemplated thereby in connection with the purchase of the Series 2016C Bond does not and will not violate the certificate of incorporation or by-laws of the Hospital or any court order of which the Hospital should reasonably be aware in the reasonable conduct of its business and by which the Hospital is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage or lease, note or other obligation or instrument to which the Hospital is bound or to which any of its property is subject, and no approval or other action by any governmental authority or agency is required in connection therewith, except approvals which have been, or will be, obtained.

(b) The Hospital Documents, when executed and delivered by the Hospital, will be legal, valid and binding obligations of the Hospital, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) The Hospital agrees that all representations and warranties made by it herein, and in its certificates and the Hospital Documents or other instruments delivered pursuant hereto in connection herewith, shall be deemed to have been relied on by the Initial Bondholder, and constitute an inducement to the Initial Bondholder to purchase the Series 2016C Bond. The Hospital acknowledges and agrees that such reliance shall be made notwithstanding any investigation heretofore or hereafter made by the Initial Bondholder and that all of the Initial Bondholder's rights hereunder and thereunder shall survive delivery to the Initial Bondholder of the Series 2016C Bond.

3. The Issuer represents, warrants and covenants to the Initial Bondholder and Hospital as of the time of acceptance hereof and as of the time of the Closing that:

(a) The execution and delivery by the Authorized Representative of the Issuer of the Series 2016C Bond, this Bond Purchase Agreement, the Indenture, and all other documents contemplated thereby in connection with the purchase of the Series 2016C Bond and the Project and the performance by the Issuer of its obligations under the Issuer Documents (as defined in the Series 2016C Continuing Covenant Agreement), do not and will not violate the charter or bylaws of the Issuer or any court order of which the Issuer should reasonably be aware in the reasonable conduct of its business and by which the Issuer is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage or lease, note or other obligation or instrument to which the Issuer is bound or to which any of its property is subject, and no approval or other action by any governmental agency is required in connection therewith, except approvals which have been obtained.

(b) The Series 2016C Bond will be duly authorized, executed, issued and delivered by the Issuer, and the Series 2016C Bond will constitute a legal, valid and binding special and limited non-recourse obligation of the Issuer.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending of which the Issuer has knowledge or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or to the best knowledge of Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse affect on the validity or enforceability, of this Bond Purchase Agreement, the Series 2016C Bond, any other of the Issuer Documents, or on the existence of the Issuer, or seeking to prohibit, restrain or enjoin the continued use of the Project, or the sale or purchase of the Series 2016C Bond or the execution and delivery of any of the Issuer Documents.

(d) The Issuer Documents have been executed and delivered by the Issuer, will be legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally.

4. First Niagara represents, warrants and covenants to the Issuer and the Hospital as of the time of acceptance hereof and as of the time of the Closing that:

(a) It is duly authorized and empowered to execute and deliver this Bond Purchase Agreement and that it is duly authorized to perform its obligations hereunder and that it has full authority to take such action as it may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement;

(b) This Bond Purchase Agreement has been duly executed and delivered by the Initial Bondholder and shall constitute a valid and binding obligation of the Initial

Bondholder, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, or the rights of creditors of corporations generally and by application of general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. On March 9, 2016, or on such other date as shall have been mutually agreed upon, the Trustee will, subject to the terms and conditions hereof, deliver to First Niagara, in Syracuse, New York, the Series 2016C Bond, in definitive form or in temporary form satisfactory to the Initial Bondholder and such Series 2016C Bond to be delivered to the Initial Bondholder shall be made available to the Initial Bondholder for inspection at least one (1) business day prior to the Closing, and you will deliver to the Initial Bondholder the other documents hereinabove mentioned in Syracuse, New York at the offices of Trespaz & Marquardt, LLP and the Initial Bondholder will accept such delivery and will pay, on March 9, 2016 the purchase price of the Series 2016C Bond, as set forth in Paragraph 1 hereof in immediately available funds to the Trustee for deposit to the account of Trustee. This payment and delivery is hereinbefore and hereinafter called the "**Closing**". The Series 2016C Bond shall be delivered as a registered Series 2016C Bond as required in the Indenture.

6. The Initial Bondholder's obligations hereunder to purchase and pay for the Series 2016C Bond shall be subject to the performance by the Hospital of its obligations to be performed hereunder and under the Series 2016C Continuing Covenant Agreement and the other Transaction Documents (as defined herein) at or prior to the Closing and the accuracy of its and Issuer's representations and warranties contained herein and shall also be subject to the Initial Bondholder having received and approved each of the following:

i. An approving opinion dated as of the Closing of Trespaz & Marquardt, LLP, Bond Counsel, in form and substance satisfactory to counsel to the Initial Bondholder; (2) an opinion dated as of the Closing of Hinckley Allen, counsel to the Trustee, in form and substance satisfactory to counsel to the Initial Bondholder; (3) an opinion dated as of the Closing of Bond, Schoeneck & King, PLLC, counsel to the Hospital, in form and substance satisfactory to counsel to the Initial Bondholder; and (4) an opinion dated as of the Closing of Barclay Damon LLP ("Issuer Counsel"), counsel to the Issuer, in form and substance satisfactory to counsel to the Initial Bondholder.

ii. The Closing Certificate executed by an Authorized Officer of the Issuer dated the date of Closing and approved by the Initial Bondholder and its counsel.

iii. The Closing Certificate executed by an Authorized Officer of Hospital dated the date of Closing and approved by the Initial Bondholder and its counsel.

iv. An executed copy of each of the Transaction Documents to the issuance of the Series 2016C Bonds.

v. An executed copy of the Tax Compliance Agreement dated as of the date of the Closing between Hospital and the Issuer.

vi. Such additional certificates, instruments, opinions, and documents as Hospital Counsel, Bond Counsel, Issuer Counsel, or Wladis Law Firm, P.C. (“Initial Bondholder Counsel”) may deem reasonably necessary or desirable to evidence the due authorization, execution, delivery and sale of the Series 2016C Bonds and the due performance or satisfaction by the Issuer and the Hospital at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Hospital in connection with the transactions contemplated by the Indenture and this Bond Purchase Agreement.

vii. An opinion of Bond Counsel under the law existing as of the date hereof, that interest on the Series 2016C Bond is exempt from personal and corporate income taxes imposed by the United States of America and the State of New York or any political subdivision thereof, and the Series 2016C Bond is exempt from all taxation directly imposed thereon by or under the Issuer, except for estate or gift taxes on transfers.

viii. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Initial Bondholder or the Initial Bondholder Counsel may reasonably request to evidence compliance by the Initial Bondholder, the Trustee, the Issuer or Hospital with legal requirements of closing, and to certify the truth and accuracy, as of the Closing, of the representations of Issuer and Hospital contained herein and the due performance or satisfaction by the Issuer and Hospital at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

ix. Binders or certificates for insurance providing coverage required by Section 5.04 of the Series 2016C Continuing Covenant Agreement and Section 6.13 of the Master Trust Indenture.

x. Evidence satisfactory to the Initial Bondholder that the available Bond Proceeds and other funds available to the Hospital are sufficient to pay the costs of the Project.

xi. A copy of the Phase I environmental assessment report, or such other environmental due diligence as required by, and which is reasonably acceptable to, the Initial Bondholder.

xii. Evidence satisfactory to the Initial Bondholder and its counsel as to (i) the methods of access to and egress from the Facility, and nearby or adjoining

public ways, meeting the reasonable requirements of property of the type contemplated to be completed and the status of completion of any required improvements to such access; (ii) the availability of storm and sanitary sewer facilities meeting the reasonable requirements of the Facility; (iii) the availability of all other required utilities, in location and capacity sufficient to meet the reasonable needs of the Facility; and (iv) the securing of all governmental approvals from each applicable governmental agency which are required under applicable requirements for the construction, reconstruction and equipping of the Facility, together with copies of all such governmental approvals.

xiii. A title insurance policy evidencing mortgage title insurance for the benefit of the Master Trustee, containing such endorsements as required by the Initial Bondholder and in the amount of \$20,000,000.00 together with current ALTA/ALSM survey(s) of the Facility.

xiv. A copy of the tax map of the City of Syracuse showing the Facility and each tax account designation.

xv. A copy of the zoning map, ordinance, all variances and special permits applicable to the Facility, which shall show that the proposed use of the improvements are permitted and that all conditions thereto have been met.

xvi. A letter from the governing municipality indicating that all existing municipal approvals are sufficient for use of the Facility and that the Facility is correctly zoned for its use; or if the current use of the Facility constitutes a non-conforming pre-existing condition, that upon destruction it could be rebuilt for the same use at the same location to the extent such municipality customarily provides such a letter.

xvii. A copy of all required approvals applicable to the Facility from all applicable federal, state and local regulatory agencies.

xviii. Copies of all leases affecting the Facility.

xix. UCC-1 Financing Statements searches on the Hospital from the State of New York and the County of Onondaga.

xx. Evidence that the Facility is not located in an area that has been identified by the Secretary of Housing and Urban Development as having special flood hazards, or that the Hospital has obtained the flood hazard insurance required by the National Flood Insurance Act of 1968, as amended by Flood Disaster Protection Act of 1973 (42 USC 4013, et seq.).

xxi. A certified copy of the MTI (as defined in the 2016C Continuing Covenant Agreement) and all supplements thereto.

xxii. A copy of the resolutions of the Hospital and the Issuer approving the Project and the execution of the Hospital Documents and the Issuer Documents, respectively.

xxiii. Evidence satisfactory to the Initial Bondholder and Initial Bondholder Counsel that the Issuer has duly authorized, executed, issued and delivered issued its Tax-Exempt Multi-Modal Revenue Bonds, (Crouse Health Hospital, Inc. Project); Series 2016A in the aggregate principal amount of \$12,800,000.00 (“Series 2016A Bonds”) to Berkshire Bank, and its Tax-Exempt Multi-Modal Revenue Bonds, (Crouse Health Hospital, Inc. Project); Series 2016B in the aggregate principal amount of \$9,820,000.00 (“Series 2016B Bonds”) to Key Government Finance, Inc., and that the Series 2016A Bonds and the Series 2016B Bonds have been purchased by Berkshire Bank and Key Government Finance, Inc., respectively.

7. The Hospital shall pay all expenses incident to the transaction contemplated in this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing and delivery to the Initial Bondholder of the Series 2016C Bond; (ii) the reasonable fees and disbursements of Hospital Counsel, the Issuer and Issuer Counsel and Bond Counsel; (iii) the reasonable fees and disbursements of the Trustee and counsel for the Trustee; (iv) the reasonable fees and disbursements of Initial Bondholder Counsel, and (v) a fee to First Niagara in the amount of \$100,000.00 as provided in the Series 2016C Continuing Covenant Agreement.

8. Whether or not the transactions contemplated by this Bond Purchase Agreement shall be consummated, the Hospital will (i) pay all reasonable expenses incurred by the Initial Bondholder incident to the transactions contemplated by this Bond Purchase Agreement or in connection with any enforcement, modification, amendment, or alteration of this Bond Purchase Agreement, the Series 2016C Bond, the Series 2016C Continuing Covenant Agreement, the Hospital Documents or the Issuer Documents (this Bond Purchase Agreement, the Series 2016C Continuing Covenant Agreement, the Series 2016C Bond, the Hospital Documents, the Issuer Documents, and any other documents executed in connection with the issuance and purchase of the Series 2016C Bond is collectively referred to as the “**Transaction Documents**”) (whether or not any such modification, amendment or alteration becomes effective), including, but not limited to, any reasonable out-of-pocket expenses incurred by the Initial Bondholder and the reasonable fees, charges and disbursements of Initial Bondholder Counsel; and (ii) pay, and save the Initial Bondholder harmless against any and all liability with respect to, amounts payable as a result of (a) any taxes which may be determined to be payable in connection with the execution and delivery of the Series 2016C Bond, this Bond Purchase Agreement or any of the Transaction Documents, or any modification, amendment or alteration of the terms or provisions of any of the Series 2016C Bond, this Bond Purchase Agreement or any of the Transaction Documents, other than income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income of the Initial Bondholder, and (b) any interest or penalties resulting from any delays by the Hospital in paying any such expenses, charges, disbursements, liabilities or taxes, and (c) any advisory, placement, brokers’ or finders’ fees or similar fees incurred in connection with the

sale of the Series 2016C Bond to the Initial Bondholder other than any such fee incurred directly by the Initial Bondholder without prior written notice to Hospital. In addition, Hospital shall pay all costs of the sale and purchase of the Series 2016C Bond to the Initial Bondholder, including, but not limited to, the fees and expenses of Hospital Counsel, Issuer Counsel, Bond Counsel, Initial Bondholder Counsel, the fees and expenses of the Issuer, the fees and expenses of the Trustee, the fees and expenses of the Hospital, and all filing and recording fees in connection therewith, if any.

9. The respective agreements, representations and warranties and other statements of Hospital set forth in, or made pursuant to, this Bond Purchase Agreement shall remain in full force and effect regardless of any investigations, or statement as to the results thereof, made by or on behalf of the Initial Bondholder or any of its respective directors, officers, partners, members, agents or employees or any controlling person, and shall survive delivery of and any payment for the Series 2016C Bond.

10. Any notice or other communication to be given to the parties under this Bond Purchase Agreement may be given by delivering the same in writing at the address of such party set forth below:

If to: First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210
Attn: Commercial Loan Administration

and

First Niagara Bank, N.A.
126 N. Salina Street
Syracuse, New York 13202
Attn: Michael J. Murphy, Vice President

With a copy which shall not constitute notice to:

The Wladis Law Firm, P.C.
P.O. Box 245
Syracuse, NY 13214
Attn: Scott R. Hatz, Esq.

If to: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Kelli L. Harris, Chief Financial Officer

With a copy which shall not constitute notice to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

If to: Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Executive Director

With a copy which shall not constitute notice to:

Barclay Damon LLP
One Park Place
300 South State Street
Syracuse, New York 13202
Attention: Susan R. Katzoff, Esq.

11. This Bond Purchase Agreement is made solely for the benefit of the Initial Bondholder, the Issuer and Hospital and the successors and assigns thereof, and no other person shall acquire or have any right hereunder or by virtue hereof.

12. The construction and enforcement of this Bond Purchase Agreement shall be governed by the laws of the State of New York.

13. The obligations and agreements of the Issuer contained herein and in the Series 2016C Bond and in the other Issuer Documents and any other instrument or document executed in connection therewith, and any other instrument or document supplemental thereto, shall be deemed the general, limited, non-recourse obligations and agreements of the Issuer, and not of any member, director, officer, agent or employee of the Issuer and they shall not be liable personally hereon or thereon or be subject to any personal liability as a result of any transaction contemplated hereby or thereby.

14. The obligations and agreements of the Issuer contained in the Issuer Documents shall not constitute or give rise to an obligation of the State of New York or any municipality thereof, and neither the State of New York nor the City of Syracuse, New York shall be liable herein, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited, non-recourse obligations of the Issuer payable solely from the loan payments, revenues or other receipts, funds or moneys pledged for the payment of the Series 2016C Bond. The Issuer has no taxing power.

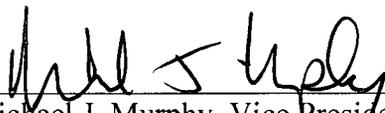
15. No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder or under the other Issuer Documents shall be sought or enforced against the Issuer unless (i) the party seeking such order or decree shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than Hospital) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Issuer and its members, officers, agents and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers, agents (other than Hospital) and employees against all liability expected to be incurred as a result of compliance with such request.

16. This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Signature pages appear next

Very truly yours,

FIRST NIAGARA BANK, N.A.

By: 
Michael J. Murphy, Vice President

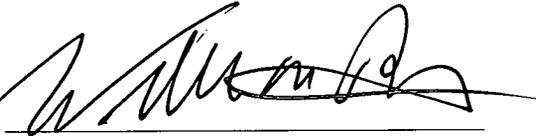
Confirmed, Accepted and Approved as
of the date hereof:

Crouse Health Hospital, Inc.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

Confirmed, Accepted and Approved as
of the date hereof:

Syracuse Local Development Corporation

By: 

William M. Ryan
Chairman

Execution Copy

CONTINUING COVENANT AGREEMENT

Dated as of March 9, 2016,

between

CROUSE HEALTH HOSPITAL, INC.,

and

FIRST NIAGARA BANK, N.A.

relating to

\$20,000,000
SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS
(CROUSE HEALTH HOSPITAL, INC. PROJECT),
SERIES 2016C

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CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT, dated as of March 9, 2016 (as amended, supplemented and restated or otherwise modified from time to time, referred to herein as this “Agreement”), is between CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation (“Hospital”), and FIRST NIAGARA BANK, N.A., a national banking association (“Purchaser”).

RECITALS

WHEREAS, Syracuse Local Development Corporation (“Issuer”) will issue its \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Bonds”) pursuant to that certain Indenture of Trust dated as of March 1, 2016 (as amended, supplemented and restated or otherwise modified from time to time, the “Indenture”) between Issuer and The Bank of New York Mellon, as trustee (“Trustee”);

WHEREAS, Issuer is lending the proceeds of the Bonds to Hospital pursuant to that certain Loan Agreement dated as of March 1, 2016 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “Loan Agreement”) between Issuer and Hospital;

WHEREAS, Purchaser has agreed to purchase the Bonds pursuant to, and in accordance with, that certain Bond Purchase Agreement dated as of March 9, 2016 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “Bond Purchase Agreement”) among Purchaser, Issuer and Hospital, and as a condition to such purchase, Purchaser has required Hospital to enter into this Agreement;

WHEREAS, the obligations of Hospital under the Bond Documents (as defined below) will be secured by the Collateral (as defined below); and

NOW, THEREFORE, to induce Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Certain Defined Terms.* All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Master Trust Indenture. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the meanings given in this Section:

“*Affiliate*” means a corporation, partnership, joint venture, association, business trust or similar entity (a) which controls, is controlled by or is under common control with, directly or indirectly, any Person or (b) a majority of the members of the Governing Body of which are members of the Governing Body of any Person. For the purposes of this definition, “control” means with respect to (a) a corporation having stock, the ownership, directly or indirectly, of

more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (b) a not-for-profit or nonprofit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Governing Body of such corporation; or (c) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Governing Body, by contract or otherwise. For the purposes of this definition, all references to directors and members shall be deemed to include all entities performing the function of directors or members however denominated.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Anti-Terrorism Laws*” has the meaning set forth in Section 4.20 hereof.

“*Bond Documents*” means this Agreement, the Loan Agreement, the Bond Purchase Agreement, the Master Trust Indenture, the MTI Supplement, the MTI Note, the Mortgage, the Environmental Compliance Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“*Bonds*” has the meaning set forth in the first recital paragraph hereof.

“*Business Day*” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in New York, New York.

“*Change in Law*” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) the enactment of any change in any law, rule, regulation or treaty, or any published change in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any published request, guideline or directive (whether or not having the force of law) by any Governmental Authority, *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*Closing Date*” means March 9, 2016.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

“*Collateral*” means (a) the Gross Receipts, (b) the Mortgaged Property, (c) the Additional Collateral and (d) any other Property on which Hospital grants a Lien to secure the MTI Note or the Obligations.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means an interest rate equal to the interest rate on the Bonds plus five percent (5%) per annum.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Environmental Compliance Agreement*” means the Environmental Compliance and Indemnification Agreement dated as of March 1, 2016 made by Hospital in favor of Master Trustee, Purchaser, Key Government Finance, Inc. and Berkshire Bank.

“*Environmental Laws*” has the meaning set forth in Section 4.09 hereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 6.01 hereof and, with respect to any Bond Document, has the meaning assigned therein.

“*Executive Order*” has the meaning set forth in Section 4.20 hereof.

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*Governing Body*” means the board of directors of Hospital.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Laws*” or “*laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial

precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

“*Lien*” means any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on any Property of the Person involved in favor of, or which secures any obligation to, any Person, or any capital lease.

“*Master Trust Indenture*” means the Amended and Restated Master Trust Indenture dated as of September 1, 2003 between the Hospital and Master Trustee, as supplemented by the MTI Supplement, as the same may be further amended or supplemented from time to time in accordance with terms hereof and of the MTI Supplement.

“*Maximum Rate*” means the highest rate permitted by law.

“*Medicaid*” means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§ 1396 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders, guidelines or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program; (b) all applicable state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all government authorities promulgated in connection with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders or guidelines pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all governmental authorities promulgated in connected with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Mortgage*” shall mean the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016, by Hospital in favor of Master Trustee and relating to the MTI Note, as supplemented, modified or amended from time to time.

“*MTI Note*” shall mean the Series 2016C Note dated March 1, 2016 executed by Hospital and payable to the order of Master Trustee and in the original principal amount of \$20,000,000, as supplemented, modified or amended from time to time.

“*MTI Supplement*” shall mean the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 between Hospital and Master Trustee, as supplemented, modified or amended from time to time.

“*Mortgaged Property*” has the meaning assigned to such term in the Mortgage.

“*Obligations*” means any fees or obligations of Hospital arising pursuant to this Agreement, and all advances to, and debts, liabilities, obligations, covenants and duties of, Hospital arising under any Bond Document or otherwise with respect to the Bonds or this Agreement, including, without limitation, loan payments under the Loan Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Hospital of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. “*Obligations*” shall include all Payment Obligations.

“*OFAC*” has the meaning set forth in Section 4.20(e) hereof.

“*OFAC Event*” means an event specified in Section 5.03(b) hereof.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, Patriot Act, and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

“*OFAC SDN List*” means the List of Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Obligations*” shall mean (a) all obligations of Hospital to make payments under this Agreement, the MTI Note, the Loan Agreement and the other Bond Documents and (b) all obligations of Hospital to make loan payments under the Loan Agreement in amounts sufficient to pay the principal and Redemption Price of and interest on, the Bonds.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Permitted Debt*” has the meaning set forth in the MTI Supplement.

“*Permitted Encumbrances*” has the meaning set forth in the MTI Supplement.

“*Person*” means an individual, corporation, partnership, association, trust, unincorporated organization or any other entity or organization, including a government agency or political subdivision or any agency or instrumentality thereof.

“*Plan*” means, with respect to Hospital at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (a) is maintained by Hospital, or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which Hospital is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Potential Default*” means an event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“*Property*” means all rights, titles and interests of Hospital in and to any and all assets whether real or personal, tangible or intangible and wherever situated (including without limitation the Mortgaged Property).

“*Redemption Price*” means, with respect to any Bonds (or portion thereof), the principal amount of such Bonds (or portion thereof) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bonds.

“*Subsidiary*” means, as to Hospital, (i) with respect to any for profit entity, any corporation or other entity of which more than 50% of the outstanding stock or comparable equity interests entitled to vote in the election of the board of directors or similar governing body of such entity is directly or indirectly owned by Hospital, by one or more Subsidiaries or by Hospital and one or more Subsidiaries, and (ii) with respect to any not-for-profit entity, any corporation or other entity which is controlled, directly or indirectly, by Hospital.

“*Tax-Exempt Organization*” means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxes under Section 501(a) of the Code, and which is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“*United States*” and “*U.S*” mean the United States of America.

“*Welfare Plan*” means a “welfare plan,” as such term is defined in Section 3(1) of ERISA.

Section 1.02. *Computation of Time Periods.* In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. *Construction.* Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words

“hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. *Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, Hospital and Purchaser agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.05. *Relation to Other Documents; Acknowledgment of Different Provisions of Bond Documents; Incorporation by Reference.* Nothing in this Agreement shall be deemed to amend, or relieve Hospital of its obligations under any Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow Hospital to take certain actions, or not to take certain actions, with regard for example to incurrence of Debt, transfers of assets, maintenance of financial ratios and similar matters, Hospital nevertheless shall be fully bound by the provisions of this Agreement. All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

ARTICLE II

HOSPITAL’S OBLIGATIONS

Section 2.01. *Payment Obligations.* (a) Hospital hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment to Purchaser of all Payment Obligations and to pay any other Obligations owing to Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in this Agreement, the Bonds, the Obligations and the other Bond Documents and under such Obligations.

(b) Hospital shall pay within ten (10) days after demand:

(i) all reasonable costs and expenses of Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Bond Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any Bond Document which requires the consent by Purchaser or waiver by Purchaser

under any Bond Document, in each case, in an amount proposed by Purchaser and accepted by Hospital;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to Purchaser in connection with advising Purchaser as to their rights and responsibilities under this Agreement and the other Bond Documents upon the occurrence and during the continuance of a Potential Default or an Event of Default or in connection with responding to requests from Hospital for approvals, consents and waivers or in connection with any amendments, substitutions or renewals; and

(iv) any amounts advanced by or on behalf of Purchaser to the extent required to cure any Potential Default, Event of Default or event of nonperformance hereunder or any Bond Document, together with interest at the Default Rate.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Bond Documents, then Hospital shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and Hospital agrees to save Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of Hospital in paying, or omission of Hospital to pay, such stamps, taxes and fees hereunder.

Section 2.02. *Increased Payments.* If Purchaser shall determine that any Change in Law or governmental guideline or governmental interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance with any request or directive of any Governmental Authority now existing or hereafter adopted:

(i) subjects Purchaser to taxation (except for taxes on the overall net income of Purchaser) with respect to this Agreement, the other Bond Documents, the Bonds or payment by Hospital of principal, interest, Redemption Price and fees or other amounts due from Hospital hereunder;

(ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by Purchaser;

(iii) imposes, modifies or deems applicable any capital adequacy or similar requirement (A) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, Purchaser, or (B) otherwise applicable to the obligations of Purchaser under this Agreement or any other Bond Document;

(iv) should impose on Purchaser increased insurance premiums, reserve requirements, or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), with respect to

this Agreement, the Bonds, the Bond Documents, or any transactions hereunder or thereunder, and if any of the above-mentioned measures, should result in (A) any increase in the cost to Purchaser of owning the Bonds or any transaction under this Agreement or the Bond Documents, or (B) any reduction in the amount of principal, interest or any fee receivable by Purchaser in respect of the Bonds or this Agreement or the Bond Documents or of any transaction contemplated under this Agreement or the Bond Documents or (C) any reduction in the yield or rate of return of Purchaser on the Bonds, to a level below that which Purchaser could have achieved but for the adoption or modification of any such requirements; or

(v) imposes upon Purchaser any other condition or expense with respect to this Agreement, the Bonds or the making, maintenance or funding of any loan or any security therefor; and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon Purchaser with respect to this Agreement, the Bonds, or the making, maintenance or funding of any loan (or in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on Purchaser capital, taking into consideration Purchaser policies with respect to capital adequacy) by an amount which Purchaser deems to be material to them,

then Purchaser shall from time to time notify, or cause to be notified, Hospital of the amount determined in good faith by Purchaser (which determination shall be conclusive absent manifest error) to be necessary to compensate Purchaser for such increase, reduction or imposition. Such amount shall be due and payable by Hospital to Purchaser, on the tenth (10th) day after demand. A certificate by Purchaser as to the amount due and payable under this Section from time to time and the method of calculating such amount shall be conclusive absent manifest error and shall be provided to Hospital with the notice described above. In determining any such amount, Purchaser may use any reasonable averaging and attribution methods, similarly applied to one or more similarly situated borrowers.

(b) If any Payment Obligation is 90 days or more past due, interest on the entire principal balance of the Payment Obligations shall accrue at the Default Rate until the past due payment is paid in full.

Section 2.03. *Payment Obligations Absolute.* The Payment Obligations of Hospital shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the Loan Agreement and the Obligations under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Bond Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set-off, defense or other right which Hospital may have at any time against Purchaser or any other Person, whether in connection with this Agreement, the other Bond Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.04. *Late Charge.* Any payment of principal and interest required by the Loan Agreement relating to the Bonds not paid by Hospital on the due date thereof shall, to the extent permissible by law, bear a late charge equal to the lesser of five cents (\$.05) per dollar of the delinquent amount or the lawful maximum, and Hospital shall be obligated to pay the same immediately upon receipt of Purchaser's written invoice therefor.

Section 2.05. *[Intentionally Omitted.]*

Section 2.06. *Late Payments.* If the amount of any Payment Obligation, including, without limitation, the Bonds, is not paid on the due date, such Payment Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate.

Section 2.07. *Payment of Fees and Expenses.* (a) On or prior to the Closing Date, Hospital shall reimburse Purchaser for reasonable fees and expenses (including, without limitation, the reasonable fees and expenses of counsel to Purchaser) of Purchaser incurred in connection with the transaction contemplated by the Bond Documents.

(b) On the Closing Date, Hospital shall pay Purchaser an origination fee in the amount of fifty (50) basis points of the aggregate principal amount of the Bonds, which fee shall be fully earned upon receipt.

ARTICLE III

[INTENTIONALLY OMITTED.]

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce Purchaser to enter into this Agreement and Purchaser to purchase the Bonds, Hospital represents and warrants to Purchaser and Holders as follows:

Section 4.01. *Organization and Qualification.* Hospital is duly organized and validly existing as a not-for-profit corporation under the laws of the State of New York, has full and adequate corporate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such

licensing or qualifying. Hospital has full right and authority to enter into the Bond Documents to which it is a party, to grant to Master Trustee the Liens described in the Master Trust Indenture and the Mortgage, and to perform each and all of the matters and things therein provided for. The Bond Documents to which Hospital is a party do not, nor does the performance or observance by Hospital of any of the matters or things therein provided for, contravene any provision of law or any articles of incorporation or by-law provision of Hospital or any covenant, indenture or agreement of or affecting Hospital or any of its Property.

Section 4.02. *Margin Stock.* Hospital is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Bonds will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 4.03. *Financial Reports.* The audited financial statements of Hospital for the year ended December 31, 2014 and the unaudited interim financial statements of Hospital, heretofore furnished to Purchaser, fairly present the financial condition of Hospital as at such dates and the results of its operations and cash flows for the periods then ended in conformity with GAAP. As of the date hereof, Hospital does not have any contingent liabilities which are material to it other than as indicated on such financial statements. Since the date of such audited financial statements, there has been no Material Adverse Effect.

Section 4.04. *Litigation.* There is no litigation or governmental proceeding pending, nor to the knowledge of Hospital threatened, against Hospital or any of its Property which (a) if adversely determined could cause a Material Adverse Effect, (b) in any manner draws into question the validity or enforceability of any Bond Document or any security interest created thereby, or (c) in any way contests the existence, organization or powers of Hospital or the titles of any of its officers to their offices.

Section 4.05. *Taxes.* Hospital has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by Hospital by appropriate proceedings and for which Hospital has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of Hospital in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

Section 4.06. *Approvals.* No authorization, consent, license, exemption or filing or registration with any court or Governmental Authority or any approval or consent of any Person that has not been obtained, is or will be necessary to the valid execution, delivery or performance by Hospital of any of the Bond Documents to which it is a party.

Section 4.07. *Affiliates.* Hospital is not a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to Hospital than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other, which terms and conditions could have a Material Adverse Effect.

Section 4.08. ERISA. Hospital is in compliance in all material respects with ERISA to the extent applicable to it and has not received notice to the contrary from the PBGC or any other Governmental Authority. Hospital does not have any outstanding minimum required contributions under Internal Revenue Code Section 430. No condition exists or event or transaction has occurred with respect to any Plan which could reasonably be expected to result in the incurrence by Hospital or any Subsidiary of any material liability, fine or penalty. Hospital does not have any contingent liability with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation of coverage described in Part 6 of Title I of ERISA or applicable state law.

Section 4.09. Environmental Laws. Hospital has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations (“Environmental Laws”) or is the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a Material Adverse Effect.

Section 4.10. Other Agreements. Hospital is not in default under the terms of any covenant, indenture or agreement of or affecting Hospital or any of its Property, which default could have a Material Adverse Effect.

Section 4.11. Casualty. Neither the business nor the Property of Hospital is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), which could have a Material Adverse Effect.

Section 4.12. No Defaults. No Potential Default or Event of Default exists.

Section 4.13. Incorporation of Representations and Warranties by Reference. Hospital hereby makes to Purchaser the same representations and warranties as are set forth by it in each Bond Document to which Hospital is a party.

Section 4.14. Tax-Exempt Status of Bonds. Hospital has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be includable in gross income for purposes of federal income taxation.

Section 4.15. Security. The Master Trust Indenture creates a valid and binding perfected pledge, lien and security interest in the Gross Receipts, subject to no liens or encumbrances other than Permitted Encumbrances. The Mortgage creates a valid and binding perfected pledge, lien and security interest in the Mortgaged Property.

Section 4.16. Investment Company. Hospital is not an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.17. *Tax-Exempt Organization.* Hospital is a Tax-Exempt Organization. There are no facts or circumstances presently existing which could cause such status to be withdrawn or revoked.

Section 4.18. *Title.* Hospital has good and marketable title in fee simple to the Mortgaged Property, free and clear of all liens and adverse claims except for Permitted Encumbrances.

Section 4.19. *Health Care Regulatory Matters.* Hospital is in compliance in all material respects with all federal, state and local laws, regulations, quality and safety standards, accreditation standards and requirements of the applicable state Department of Health (the "DOH") and other federal, state or local governmental authorities including, without limitation, Medicare and Medicaid laws and regulations and those relating to the quality and adequacy of medical care, distribution of pharmaceuticals, rate setting, equipment, personnel, operating policies, additions to facilities and services and fee splitting. Without limiting the generality of any other representation or warranty made herein, Hospital and each of the facilities operated by Hospital and, to Hospital's knowledge, licensed employees and contractors (other than contracted agencies) in the exercise of their respective duties on behalf of Hospital or any such facilities, is in compliance in all material respects with all applicable statutes, laws, ordinances, rules and regulations of any federal, state or local governmental authority with respect to regulatory matters primarily relating to patient healthcare (including without limitation Section 1128B(b) of the Social Security Act, as amended, 42 U.S.C. Section 1320a 7(b) (Criminal Penalties Involving Medicare or State Health Care Programs), commonly referred to as the "Federal Anti Kickback Statute," and the Social Security Act, as amended, Section 1877, 42 U.S.C. Section 1395 (Prohibition Against Certain Referrals), commonly referred to as the "Stark Statute" (collectively, "Healthcare Laws")). Hospital has maintained in all material respects all records required to be maintained by the DOH, the Food and Drug Administration, Drug Enforcement Agency and State Boards of Pharmacy and the federal and state Medicare and Medicaid programs as required by the Healthcare Laws and, to the knowledge of Hospital, there are no presently existing circumstances which would result or likely would result in material violations of the Healthcare Laws. Hospital has such permits, licenses, franchises, certificates and other approvals or authorizations of governmental or regulatory authorities as are necessary under applicable law to own its properties and to conduct its business (including without limitation such permits as are required under such federal, state and other health care laws, and under such HMO or similar licensure laws and such insurance laws and regulations, as are applicable thereto), and with respect to those facilities and other businesses that participate in Medicare and/or Medicaid, to receive reimbursement under Medicare and Medicaid. To the knowledge of Hospital, there currently exist no material restrictions, deficiencies, required plans of correction actions or other such remedial measures with respect to federal and state Medicare and Medicaid certifications or licensure surveys. Each facility operated by Hospital is in compliance in all material respects with all requirements for participation in Medicare and Medicaid, including, without limitation, the Medicare and Medicaid Patient Protection Act of 1987; each facility is in conformance in all respects with all insurance, reimbursement and cost reporting requirements, and has a current provider agreement which is in full force and effect under Medicare and Medicaid, to the extent that the failure to comply would not result in a Material Adverse Effect.

Section 4.20. *Anti-Terrorism Laws.* Hospital is not in violation of any laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act. Hospital is not any of the following:

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) a Person with which Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(e) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

Section 4.21. *Solvency.* After the incurrence of the indebtedness of Hospital under the Loan Agreement, and after giving effect thereto (a) on a going concern basis the fair value of the assets of Hospital will exceed the debts and liabilities, subordinated, contingent, or otherwise of Hospital, as applicable; (b) the present fair saleable value of the assets of Hospital will be greater than the amount that will be required to pay the probable liability of the debts and other liabilities, subordinated, contingent, or otherwise, of Hospital, as such debts and other liabilities become absolute and matured in the ordinary course; (c) Hospital does not intend to, or believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature in the ordinary course; (d) Hospital is able to pay its debts and liabilities, subordinated, contingent, or otherwise, as such debts and liabilities become absolute and matured in the ordinary course; and (e) Hospital will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is proposed to be conducted following the Closing Date. For purposes of this Section, the amount of contingent liabilities on and as of any date shall be computed as the amount that, in light of all the facts and circumstances existing on and as of such date, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 4.22. *True and Complete Disclosure.* The statements and information furnished by Hospital to Purchaser pursuant hereto or in connection with the negotiation of this Agreement and the other Bond Documents do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading.

Section 4.23. *Valid and Binding Obligations.* This Agreement has been duly executed and delivered by one or more duly authorized officers of Hospital, and each of the Bond Documents to which Hospital is a party, is the legal, valid and binding obligation of Hospital enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

ARTICLE V

COVENANTS

Hospital will do the following so long as any Obligations remain outstanding under this Agreement or with respect to the Bonds, unless Purchaser shall otherwise consent in writing:

Section 5.01. *Corporate Existence, Etc.* Hospital will maintain its corporate existence. Hospital will preserve and keep in force and effect and maintain all licenses, permits, franchises and qualifications necessary to the proper conduct of its business, the failure to keep in force and effect or maintain which would have a Material Adverse Effect. Hospital will continue to engage in a business of the same general type as now conducted by it. Hospital will maintain its existence as a Tax-Exempt Organization.

Section 5.02. *Maintenance of Properties.* Hospital will maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted) the failure to maintain, preserve and keep which would have a Material Adverse Effect.

Section 5.03. *Compliance with Laws; Taxes and Assessments; OFAC.* (a) Hospital will comply with all applicable laws, rules, regulations and orders applicable to it and its Property, noncompliance with which would have a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which will operate to stay enforcement thereof and reserves are provided therefor that in the opinion of Hospital are adequate.

(b) (i) Hospital will comply with the requirements of all OFAC Sanctions Programs applicable to Hospital; (ii) Hospital shall provide Purchaser with any information reasonably requested by Purchaser regarding Hospital and that Purchaser has indicated is necessary for Purchaser to comply with all applicable OFAC Sanctions Programs; and (iii) if Hospital obtains actual knowledge or receives any written notice that Hospital is named on the then current OFAC SDN List (such occurrence, an "OFAC Event"), Hospital shall promptly (x) give written notice to Purchaser of such OFAC Event, and (y) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and Hospital hereby authorizes and consents to Purchaser taking any and all steps Purchaser deems necessary to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 5.04. Insurance. Hospital agrees that it will maintain, or cause to be maintained, insurance as required by Section 6.13 of the Master Trust Indenture and will provide Purchaser with copies of all certificates required to be delivered by Hospital to Master Trustee pursuant to such Section.

Section 5.05. Insurance and Condemnation Proceeds. Insurance proceeds and condemnation awards with respect to the Property shall be applied as provided in the Master Trust Indenture.

Section 5.06. Reports. Hospital will maintain a standard system of accounting in accordance with GAAP and will furnish to Purchaser such information respecting the business and financial condition of Hospital as Purchaser may reasonably request; and without any request, shall furnish to Purchaser:

(a) Within forty-five (45) days after the end of each quarter of Hospital, a copy of an internally prepared reports of volume statistics for the quarter together with a copy of an internally prepared unaudited financial statement for Hospital consistent with Hospital's audited financial statements consisting of at least (i) a balance sheet as at the close of such quarter and (ii) statements of current fund revenues and expenses and changes in fund balances for the period from the beginning of such fiscal year to the close of such quarter. Such financial statements delivered shall be accompanied by a certificate of the chief financial officer of Hospital or other officer of Hospital satisfactory to Purchaser dated the date of completion by such officer containing a computation of, and showing compliance with, Section 5.16 of this Agreement as of the last day of such quarter, and to the effect that, in making the examination necessary for the signing of such certificate by such officer, that such officer has not become aware of any Potential Default or Event of Default, or if that officer has become aware of any Potential Default or Event of Default, describing it and the remedial steps being taken. Notwithstanding the foregoing, for purposes of the quarterly interim reports, (i) the computation of Liquidity Covenant set forth in Section 13 of the MTI Supplement shall show computation of said Liquidity Covenant on a quarterly basis, but compliance shall be in accordance with Section 13 of the MTI Supplement, and shall be determined semi-annually as of June 30 and December 31, and (ii) the computation of Rate Covenant set forth in Section 14 of the MTI Supplement shall show computation of said Rate Covenant on a quarterly basis using the prior four fiscal quarters, but compliance shall in accordance with Section 14 of the MTI Supplement and shall be determined annually as of the end of each Fiscal Year.

(b) Within one hundred fifty (150) days after the end of each fiscal year of Hospital, a copy of internally prepared reports of volume statistics for the year together with a copy of an annual audited financial report of Hospital and Affiliates prepared in conformity with GAAP, including a balance sheet as of the end of such period (an internally prepared unaudited draft copy of which shall also be delivered to Purchaser by Hospital within ninety (90) days after the end of each fiscal year of Hospital), statements of current fund revenues and expenses and changes in fund balances accompanied by (i) a certificate of an independent certified public accountant engaged by Hospital and satisfactory to Purchaser stating that such financial statements have been examined by

such accountant and confirming that such financial statements have been prepared in accordance with GAAP, and (ii) a certificate of the chief financial officer of Hospital containing a computation of, and showing compliance with Section 6.12 of the Master Indenture and Section 5.16 of this Agreement as of the last day of such fiscal year and to the effect that, in making the examination necessary for the signing of such certificate by such officer, that such officer has not become aware of any Potential Default or Event of Default, or if that officer has become aware of any Potential Default or Event of Default, describing it and the remedial steps being taken. Notwithstanding the foregoing, for purposes of the quarterly interim reports.

(c) By March 31 of each year for which the budget is prepared, the operating and capital budget of Hospital and Affiliates for such year.

(d) Immediately upon learning of the occurrence of any of the following, written notice describing the same and the steps being taken in respect thereof (i) the occurrence and continuation of any Potential Default or Event of Default; (ii) the institution of or any adverse determination in, any litigation or proceeding, which is material to Hospital; and (iii) the occurrence or existence of any event or condition of the kind that could reasonably be expected to have a Material Adverse Effect.

(e) Copies of all certificates, documents, and notices required to be furnished by or to Hospital under any Bond Document or under the MTI Supplement.

(f) Within thirty (30) days after its receipt thereof, a copy of each report which any provision of the Master Trust Indenture requires to be prepared by a Consultant or an Insurance Consultant.

Section 5.07. *Inspection and Field Audit.* Hospital will permit Purchaser and its duly authorized representatives and agents, upon prior written notice, to visit and inspect during normal business hours any Property, corporate books and financial records of Hospital to examine and make copies of the books of accounts and other financial records of Hospital and to discuss the affairs, finances and accounts of Hospital with, and to be advised as to the same by, their officers and independent public accountants (and by this provision Hospital authorize such accountants to discuss with Purchaser the finances and affairs of Hospital). The foregoing covenant specifically excludes any patient, personnel, legal, medical or other records as deemed by the Hospital in its reasonable judgment to be (i) protected information under applicable law, or (ii) non-discoverable in a court of law.

Section 5.08. *Indebtedness.* Hospital shall not issue, incur, assume, create or have outstanding any Indebtedness, except Permitted Debt, provided no Potential Default or Event of Default exists or would otherwise result therefrom. Hospital shall not guarantee the Indebtedness of third parties, except for Permitted Guarantees, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.09. *Liens.* Hospital will not create, incur or permit to exist any Lien of any kind on any Property owned by Hospital, except for Permitted Encumbrances, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.10. Accreditation. Hospital will maintain (a) full or provisional accreditation of Hospital facilities owned by Hospital by the DOH, (b) licenses and other approvals from appropriate regulatory authorities to operate its facilities requiring such licensure and approvals, the failure to maintain which would have a material adverse effect on the financial condition, Property, business or operations of Hospital, and (c) the status of the hospital facilities as providers of health care services eligible for reimbursement under Blue Cross and Blue Shield, Medicaid, Medicare or equivalent insurance or contractual third-party payment programs including future federal programs, except to the extent that Hospital shall have determined in good faith that such compliance is not in its best interests and that lack of such compliance would not materially impair its ability to pay its Debt when due.

Section 5.11. Mergers, Consolidations, Sale or Acquisition of Assets. Hospital will not merge, consolidate or reorganize (which reorganization involves a transfer of a license or a substantial amount of the assets of Hospital) with any other corporation, except for Permitted Reorganizations, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.12. Acquisitions of Assets. Hospital shall not acquire, by any means, any Property, the acquisition of which will, or is anticipated to, increase the Operating Expenses of Hospital during the Future Test Period by more than 25% over the Operating Expenses of Hospital during the Historic Test Period, except for Permitted Acquisitions, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.13. Sales of Assets. Hospital shall not sell, lease, remove, transfer, assign, convey or otherwise dispose of any Property, except for Permitted Dispositions, provided no Potential Default or Event of Default exists or would otherwise result therefrom.

Section 5.14. Burdensome Contracts With Affiliates. Hospital shall not enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to Hospital than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 5.15. No Changes in Fiscal Year. Hospital shall not change its Fiscal Year from its present basis.

Section 5.16. Liquidity and Rate Covenants. Hospital shall satisfy the covenants set forth in Sections 13 and 14 of the MTI Supplement.

Section 5.17. Licensure. Hospital will maintain all its rights and licenses to the extent necessary in, and material to, the operation of its business and affairs and be qualified to do business and conduct its affairs in each jurisdiction where its ownership of property or the conduct of its business or affairs requires such qualification.

Section 5.18. Sales and Leasebacks. Hospital will not enter into any arrangement with any bank, insurance company or any other lender or investor providing for the leasing by Hospital of any Property theretofore owned by it and which has been or is to be sold or transferred by Hospital to such lender or investor.

Section 5.19. *Affiliation; Change in Control.* Hospital shall not (a) join any other hospital group or (b) cause or permit, or enter into an affiliation with any other healthcare group which would result in, (i) any Person or group of Persons (other than those in existence on the Closing Date) to have the right to appoint a majority of the Board of Directors (or similar governing body) of Hospital or (ii) another Person or Persons having the power to direct the activities of Hospital (each such event is referred to herein as a “Change in Control”) without obtaining the prior written consent of Purchaser.

Section 5.20. *Additional Covenants.* In the event that Hospital shall at any time enter into or otherwise consent to any Supplemental Master Trust Indenture or other agreement under the Master Trust Indenture (or any amendment, supplement or modification thereto) with any financial institution or lender evidencing or governing Indebtedness for borrowed money of Hospital (each, an “Other Financial Agreement”) under which Hospital agrees to perform, comply with or observe any covenant that measures the financial position or strength of Hospital by means of a ratio or other financial metric, that limits the amount of indebtedness that Hospital may incur or that limits the ability of Hospital to merge, consolidate, sell its assets or acquire the assets of another Person, and such covenant is in addition to or more restrictive than the covenants set forth in Sections 5.08, 5.09, 5.11, 5.12, 5.13 and 5.16 (each an “Additional Covenant”), then Hospital shall (i) promptly provide to Purchaser a copy of each such Other Financial Agreement, redacted as necessary to comply with any confidentiality restrictions to which Hospital is subject, but including all provisions of such Other Financial Agreement necessary to perform the Additional Covenant; and (ii) comply with and observe such Additional Covenant as amended from time to time (which amendments may be made by Hospital and such other financial institution or lender without the consent of Purchaser), for the benefit of Purchaser until such time as the Other Financial Agreement is terminated or compliance with the Additional Covenant is no longer required under the Other Financial Agreement (each, as the case may be, a “Termination Event”). Any such Additional Covenant (together with any amendments thereto and related definitions and ancillary provisions) shall be automatically incorporated by reference in this Agreement for the benefit of Purchaser until such Additional Covenant is subject to a Termination Event (*mutatis mutandis*). Notwithstanding the above, this provision shall not apply to any Additional Covenant if including such Additional Covenant herein would cause (i) interest on the Bonds to be included in gross income for federal income tax purposes, (ii) Hospital to be required to restrict the yield on any part of its investments or property, or (iii) any rebate liability with respect to earnings on any of Hospital’s investments.

Section 5.21. *Amendments.* Hospital shall not amend, modify, terminate or grant, or permit the amendment, modification, termination or grant of, any waiver under, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination, modification, or grant of a waiver under this Agreement or any other Bond Document without the prior written consent of Purchaser. Hospital shall not amend or modify the MTI Supplement without the prior written consent of Purchaser. Notwithstanding any provision of the Master Trust Indenture or the MTI Supplement to the contrary, no amendments of the Master Trust Indenture other than supplements permitted pursuant to the terms of the Master Trust Indenture for the issuance of additional indebtedness or to convey additional security (but only those provisions of such supplements that relate to the issuance of additional indebtedness or additional security) shall be effective with respect to Purchaser and the MTI Note without the prior written consent of Purchaser.

Section 5.22. *Further Assurances.* Hospital will execute and deliver at any time and from time to time, upon the written request of Purchaser, such further documents and do such further acts and things as Purchaser may reasonably request in order to effect the purposes of this Agreement.

Section 5.23. *Tax Status of Bonds.* Hospital will not take any action or suffer any action to be taken by others that will impair the tax-exempt status of the Bonds.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. *Events of Default.* The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an “Event of Default” hereunder:

(a) failure to pay to Purchaser any Payment Obligations when and as due hereunder or any other amounts required to be paid when and as due hereunder or to pay principal or interest when and as due under the Loan Agreement or the Bonds;

(b) any representation or warranty made by Hospital in this Agreement (or incorporated herein by reference) or in any of the other Bond Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Bond Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(c) any event of default or “Event of Default” shall have occurred under any of the Bond Documents (as defined respectively therein), including (without limitation) the Master Trust Indenture or an “Event of Default” shall have occurred under the Bondowner Agreement, as amended or supplemented from time to time, dated as of March 1, 2012 between Purchaser and Hospital, as amended or supplemented from time to time;

(d) default in the due observance or performance of any covenant set forth in Article V hereof;

(e) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement or in any other Bond Document and the continuance of such default for thirty (30) days after Purchaser has given Hospital written notice of such default, *provided, however*, if such failure can be cured within such thirty (30) day period, Purchaser will not unreasonably withhold its consent to an extension of such time if corrective action is instituted within such thirty (30) days and is diligently pursued until such failure is corrected, but in any event, not more than an additional thirty (30) days; or

(f) Hospital shall contest or repudiate any provision of, or Hospital or any agent or trustee on behalf of Hospital shall deny that it has any or further liability under, this Agreement or any of the other Bond Documents;

(g) Hospital shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, (vii) fail to contest in good faith any appointment or proceeding described in Section 6.01(h) hereof or (viii) take any action in furtherance of any of the foregoing purposes;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for Hospital or any substantial part of its Property, or a proceeding described in Section 6.01(g)(v) shall be instituted against Hospital and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of ninety (90) or more days;

(i) dissolution or termination of the existence of Hospital;

(j) an event of default (subject to applicable notice and cure periods) shall occur under any evidence of Indebtedness issued, assumed, or guaranteed by Hospital if the effect thereof is to cause, or to permit the holder or holders thereof (or an agent or trustee on their behalf) to cause, the purchase, redemption or prepayment of such Indebtedness or the acceleration of the maturity thereof;

(k) a final nonappealable judgment or judgments for the payment of money in excess of five hundred thousand dollars (\$500,000.00) is rendered against Hospital or against any of its Property and remains unvacated, unbonded or unstayed for a period of thirty (30) days;

(l) the failure of Hospital to maintain the covenants set forth in Article V hereof; or

(m) an "event of default" shall occur and be continuing under any agreement between Hospital and Purchaser.

Section 6.02. *Consequences of an Event of Default.* If an Event of Default specified in Section 6.01 hereof shall occur and be continuing, Purchaser may:

(a) declare the outstanding amount of the Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, provided that, if any Event of Default described in Section 6.01(g) or 6.01(h) hereof shall occur, the Obligations under this Agreement shall automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to Hospital or any other Person, all of which are hereby expressly waived;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Bond Documents or to enforce performance or observance of any obligation, agreement or covenant of Hospital under the Bond Documents, whether for specific performance of any agreement or covenant of Hospital or in aid of the execution of any power granted to Purchaser in the Bond Documents; and

(c) exercise, or cause to be exercised, any and all remedies as it may have under the Bond Documents and as otherwise available at law and at equity.

Section 6.03. Remedies Cumulative. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to Purchaser in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. The rights and remedies of Purchaser specified herein are for the sole and exclusive benefit, use and protection of Purchaser.

Section 6.04. Waivers or Omissions. No delay or omission by Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of Purchaser or to be acquiescence therein. No express or implied waiver by Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 6.05. Discontinuance of Proceedings. In case Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Bond Documents and shall thereafter elect to discontinue or abandon the same for any reason, Purchaser shall have the unqualified right so to do and, in such event, Hospital and Purchaser shall be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of Purchaser hereunder shall continue as if the same had never been invoked.

Section 6.06. *Injunctive Relief.* Hospital recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to Purchaser; therefore, Hospital agrees that Purchaser, shall be entitled to such temporary or permanent injunctive relief as a court of competent jurisdiction in its discretion may award in any such case.

Section 6.07. *Right of Setoff; Other Collateral.* Upon the occurrence and during the continuance of an Event of Default hereunder, Purchaser and any of its affiliates are hereby authorized at any time and from time to time without notice to Hospital (any such notice being expressly waived by Hospital), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held by Purchaser to or for the account of Hospital against the Bonds and the Obligations and any and all other Obligations, whether or not Purchaser shall have made any demand for any amount owing to Purchaser by Hospital.

The rights of Purchaser under this Section are in addition to, in augmentation of, and do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which Purchaser may have.

ARTICLE VII

INDEMNIFICATION

In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, Hospital hereby agrees (to the extent permitted by law) to indemnify and hold harmless Purchaser and its officers, directors and agents (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees and settlement costs) which an Indemnitee may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the "Liabilities") by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Bond Document; (b) the issuance and sale of the Bonds; (c) the use of the proceeds of the Bonds; (d) Hospital's failure to comply with any applicable Environmental Law, or any applicable order of any regulatory or administrative authority with respect thereto; (e) any release of petroleum products or hazardous materials or substances on, upon or into real property owned, operated or controlled by Hospital; and (f) any and all damage to natural resources or real property or harm or injury to Persons resulting or alleged to have resulted from any failure to comply or any release of petroleum products or hazardous materials or substances as described in clauses (d) and (e) above; *provided* that Hospital shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee, or that of its officers, directors, employees or consultants. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b), (c) (d), (e) or (f) as a condition of indemnity hereunder each Indemnitee shall promptly notify Hospital in writing and Hospital shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnitee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnitee shall have the right to employ its own

counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of such counsel shall have been authorized in writing by Hospital, or (ii) Hospital, after due notice of the action, shall not have employed counsel reasonably satisfactory to such Indemnitee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnitee shall be borne by Hospital. Hospital shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 7.01 is intended to limit Hospital's payment of the Obligations. The obligations of Hospital under this Article shall survive the payment of the Bonds and the Obligations and the termination of this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. *OFAC Patriot Act Notice.* Hospital shall (a) ensure that no person who owns a controlling interest in or otherwise controls Hospital is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits Purchaser from making any advance or extension of credit to Hospital or from otherwise conducting business with Hospital and (b) ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, Hospital shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended. Purchaser hereby notifies Hospital that pursuant to the requirements of the Patriot Act they are required to obtain, verify and record information that identifies Hospital, which information includes the name and address of Hospital and other information that will allow Purchaser to identify Hospital in accordance with the Patriot Act. Hospital hereby agrees that it shall promptly provide such information upon request by Purchaser.

Section 8.02. *Further Assurances.* From time to time upon the request of Purchaser, Hospital shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as Purchaser may in its reasonable discretion deem necessary or desirable to confirm this Agreement and the other Bond Documents, to carry out the purpose and intent hereof and thereof or to enable Purchaser to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by Purchaser, Hospital will, at Hospital's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Bond Documents. Hospital also agrees to execute and deliver on demand such security agreements, financing statements, continuation statements and other documents necessary to perfect a security interest in such property as Purchaser may request in order to impose or continue the lien and security interest created pursuant to the Bond Documents. If Hospital fails to execute any of such instruments within ten (10) days after demand to do so, Hospital irrevocably appoints Purchaser as its attorney in fact and in its name, place and stead to do so.

Section 8.03. *Amendments and Waivers; Enforcement.* Purchaser and Hospital may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Bond Documents or changing the rights of Purchaser or Hospital hereunder or

thereunder, and Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of Hospital hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Default or Event of Default or impair any right consequent thereto.

Section 8.04. *No Implied Waiver; Cumulative Remedies.* No course of dealing and no delay or failure of Purchaser in exercising any right, power or privilege under this Agreement or the other Bond Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which Purchaser would otherwise have under any Bond Document, at law or in equity.

Section 8.05. *Notices.* All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing, unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (a) if by first class mail, three (3) days after mailing; (b) if by overnight delivery, on the next Business Day; and (c) if by telephone, when given to a person who confirms such receipt. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

Hospital: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Chief Executive Officer

Purchaser: First Niagara Bank, N.A.
726 Exchange Street, Suite 900
Buffalo, New York 14210
Attention: Commercial Loan Administration

And

First Niagara Bank, N.A.
126 North Salina Street
Syracuse, New York 13202
Attention: Michael J. Murphy, Vice President

Purchaser and Hospital may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or

authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 8.06. *Payment Set Aside.* To the extent that any payment is made to Purchaser, or Purchaser exercises its right of setoff, in either event with respect to Obligations, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.07. *Severability.* The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 8.08. *Governing Law; Service of Process.* This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Each party hereto irrevocably consents to service of process in the manner provided for notices in section 8.05 hereof. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 8.09. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.10. *Prior Understandings.* This Agreement and the other Bond Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 8.11. *Duration.* All representations and warranties of Hospital contained herein or made in connection herewith shall survive the execution of and shall not be waived by the execution and delivery of this Agreement or the other Bond Documents. All covenants and

agreements of Hospital contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 8.12. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 8.13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Hospital may not assign its rights or obligations under this Agreement or the other Bond Documents.

Section 8.14. Assignability. This Agreement is a continuing obligation and shall be binding upon Hospital, its successors and assigns and shall inure to the benefit of Purchaser and its permitted successors, transferees and assigns. Hospital may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Purchaser. Purchaser may, in accordance with the Bond Purchase Agreement, assign all of its rights, title and interests in this Agreement.

Section 8.15. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 8.16. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

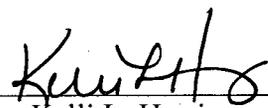
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE
FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

FIRST NIAGARA BANK, N.A., as
Purchaser

By: 
Name: Michael J. Murphy
Title: Vice President

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

[EXECUTION PAGE OF CONTINUING COVENANT AGREEMENT]

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

SYRACUSE LOCAL DEVELOPMENT CORPORATION
TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016C
(CROUSE HEALTH HOSPITAL, INC. PROJECT)

Bond Date: March 9, 2016

Maturity Date: No Later Than January 1, 2042

Maximum Principal Amount: \$20,000,000

Series 2016C Initial Interest Rate: Initial Series 2016C LIBOR Interest Rate (as defined below)

Bond Number: R-1

Registered Owner: First Niagara Bank, N.A.

SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York having an office at 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above, or so much thereof as may be advanced from time to time pursuant to the Series 2016C Building Loan Agreement and the Series 2016C Project Loan Agreement (subject to reduction as hereinafter provided), and interest thereon from the Bond Date set forth above, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Initial Series 2016C LIBOR Interest Rate as described below. Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Indenture defined below.

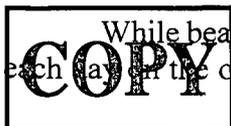
The "Initial Series 2016C LIBOR Interest Rate" shall mean: (i) from the Bond Date through but not including the Completion Date, 67% multiplied by the sum of the LIBOR Flex Rate plus 2.75%; *provided, however*, if for any reason at any time the Series 2016C Bonds shall not be eligible for such tax exempt equivalent rate, then the Series 2016C Bonds shall bear interest at 100% of the LIBOR Flex Rate plus 2.75%, and (ii) from the Completion Date and thereafter while the Series 2016C Bonds bear interest at the Initial Series 2016C LIBOR Interest Rate, 67% multiplied by the sum of the 30-day LIBOR + 2.75%; *provided, however*, if for any reason at any time either the Borrower or the Bonds shall not be eligible for such tax exempt equivalent rate, then the Bonds shall bear interest at the 30-day LIBOR + 2.75%.

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“LIBOR Flex Rate” means, with respect to the Bonds, the rate per annum (rounded upwards, if necessary) determined by the Bank and equal to the average rate per annum at which deposits (denominated in United States dollars) in an amount similar to the principal amount of the Bonds and with a maturity of one (1) month are offered at approximately 11:00 a.m. London time two (2) Eurodollar Business Days prior to the Business Day in question by banking institutions in the London interbank deposit market, as such interest rate is referenced and reported by British Bankers Association on Bloomberg Screen, BBAM1 or, if the same is unavailable, any other generally accepted authoritative source of such interest rate as the Bank may reference from time to time. The LIBOR Flex Rate shall be adjusted as necessary, at the end of each Business Day and the Bank shall not be required to notify Borrower of any adjustments in the rate. “Eurodollar Business Day” means any day on which banks in the London Interbank Market deal in United States dollar deposits and are generally open for international business in London, England.

The “30-day LIBOR Rate” shall mean a variable interest rate per annum (rounded upwards, if necessary) determined by the Series 2016C Purchaser by dividing (a) the British Bankers Association LIBOR rate which is published on Bloomberg Screen, BBAM1 (or any successor as may replace such page in said service for the purposes of display of the interbank interest rates offered on the London market) at 11:00 a.m. London time two (2) Business Days prior to the commencement of the Interest Period; provided, however, if such rate is not available, “LIBOR Rate” shall mean either (i) the rate of interest per annum determined by Series 2016C Purchaser to be the average rate per annum at which United States dollar deposits in a similar amount are offered for such Interest Period by major banks in the London interbank deposit market at approximately 11:00 a.m. London time two (2) Business Days prior to the commencement of the “Interest Period”, or (ii) a similar rate based upon a comparable index chosen by the Series 2016C Purchaser in its sole discretion by (b) a number equal to 1.00 less the Reserve Requirement. “Interest Period” shall be one month. “Reserve Requirement” shall mean the percentage which the Series 2016C Purchaser determines to be the maximum reserve requirement (including, without limitation, any emergency, marginal, special or supplemental reserve requirement) prescribed for so-called “Eurocurrency liabilities” (or any other category of eurocurrency funding) prescribed in Regulation D by the Board of Governors of the Federal Reserve System (or under any successor regulation which Series 2016C Purchaser determines to be applicable) with each change in such maximum reserve requirement automatically, immediately and without notice changing the LIBOR Rate thereafter applicable to each LIBOR Advance.

Except as otherwise set forth in the hereinafter defined Indenture, while this Bond bears interest at the Initial Series 2016C LIBOR Interest Rate, interest shall be payable on (i) April 1, 2016 in an amount equal to interest accrued on the Outstanding principal amount from the Closing Date to April, 1, 2016 and thereafter, the first Business Day of each month, (ii) any Conversion Date, and (iii) the Maturity Date or Redemption Date. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Commencing on January 1, 2019, principal payments shall be made annually on the first Business Day of each year in accordance with the principal payment schedule annexed hereto and made a part hereof.



While bearing interest at the Initial Series 2016C LIBOR Interest Rate, interest shall accrue on the outstanding principal amount of the Series 2016C Bonds calculated on the basis

of a 360-day year for the actual number of days of each year (365 or 366-days, as the case may be) from and including the first day of each Interest Period until, but not including, the last day of such Interest Period or the day all Outstanding Series 2016C Bonds are paid in full (if sooner), at a rate per annum equal to the Initial Series 2016C LIBOR Interest Rate, as determined using the 30-day LIBOR Rate in effect on the applicable determination date.

The principal of, premium, if any, on and interest on this Bond are payable in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal or redemption price of this Bond, and the interest due upon this Bond at maturity, shall be paid upon presentation and surrender hereof at the corporate trust office presently located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Administration (the "Office of the Trustee") of The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee") under the Indenture of Trust, dated as of March 1, 2016, (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Notwithstanding the foregoing, payments prior to the final payment of this Bond, including partial redemption of principal, may be made for the account of the Issuer without presentation or surrender of this bond by wire transfer by the Trustee to the Bondholder in accordance with the instructions designated by the Bondholder to the Trustee in writing.

Upon payment of a requisition under the Indenture, the Trustee shall note in the Bond Register the then Outstanding Principal Amount of this Series 2016C Bond.

Interest on this Series 2016C Bond shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at its address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

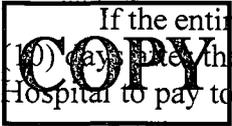
Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.



This Bond is one of a duly authorized issue of bonds of the Issuer collectively designated the Cayman Islands Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc.)

Project) (the "Series 2016C Bonds") in the original aggregate principal amount of \$20,000,000. Simultaneously with issuance of the Series 2016C Bonds the Issuer is issuing its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") in the original aggregate principal amount of \$12,800,000 and its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds" and together with the Series 2016A Bonds and the Series 2016C Bonds, the "Bonds") in the original aggregate principal amount of \$9,820,000. The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project consisting of the following: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (subsections (A) through (D) being referred to herein as the "Project").

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

 If the entire amount of any required principal and/or interest payment is not paid within ten (10) days after the same is due, the Series 2016C Continuing Covenant Agreement obligates the Hospital to pay to the Bondholder a late fee equal to five percent (5%) of such overdue payment

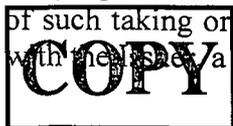
and requires that such overdue payment shall begin to accrue interest at the Default Rate. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture, in connection with a default under any other Bond Document, or if any overdue payment is not paid within 90 days of the due date, interest shall accrue at the Default Rate. In addition, upon an Event of Default, as defined in Section 8.01 of the Indenture, or any default under any other Bond Document the principal and accrued interest of the Bonds may be declared to be forthwith due and payable.

While bearing interest at the Initial Series 2016C LIBOR Interest Rate, this Bond is subject to optional redemption at the election of the Hospital, in whole or in part at any time at a Redemption Price of one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Redemption Date. The Hospital shall notify the Trustee and the Bondholder of the date and amount of principal to be redeemed in writing at least three (3) Business Days in advance thereof. Upon any redemption of all or any portion of the principal of this Bond (including, for the purposes of this paragraph, any purchase of this Bond from the Bondholder) on any day that is not the last day of the relevant Interest Period (regardless of the source of such redemption and whether voluntary, by acceleration or otherwise), the Issuer shall pay an amount (a "LIBOR Breakage Fee"), as calculated by the Bondholder, equal to the amount of any losses, expenses and liabilities (including, without limitation, any loss of margin and anticipated profits) that the Bondholder may sustain as a result of such redemption. The determination by the Bondholder of the LIBOR Breakage Fee, in the absence of manifest error, shall be conclusive and binding.

This Bond is also subject to redemption prior to maturity, at the option of the Issuer exercised at the direction of the Hospital, as a whole on any date, upon written notice or waiver of notice as provided in the Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

(i) The Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Hospital, with the Issuer, a LOC Bank, if any, all Owners and the Trustee (A) the Improvements or any such addition to the Facility cannot be reasonably restored within a period of twelve (12) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Hospital is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such damage or destruction, or (C) the restoration cost of the Improvements or any such addition to the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Hospital being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of twelve (12) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, a LOC Bank, if any, the Owners and the Trustee; or



(iii) As a result of changes in the Constitution of the United States of America or of the State or of legislative or executive action of the State or any political subdivision thereof or of the United States of America or by final decree or judgment of any court after the contest thereof by the Hospital, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein or unreasonable burdens or excessive liabilities are imposed upon the Hospital by reason of the operation of the Facility.

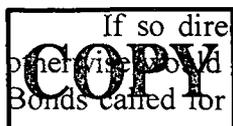
If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) and (iii) above, the Hospital shall deliver to the Issuer, a LOC Bank, if any, the Owners and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the Improvements, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant hereto, for its intended purposes.

This Bond shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and the Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Improvements or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2016C Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

If the Series 2016C Bonds are called for redemption in whole or in part pursuant to the terms of this Bond and the Indenture, the Series 2016C Bonds called for redemption may be purchased in lieu of redemption in accordance with the Indenture. Purchase in lieu of redemption shall be available for all of the Series 2016C Bonds called for redemption or for such lesser portion of such Series 2016C Bonds as constitute authorized denominations. The Hospital may direct the Trustee to purchase all or such lesser portion of the Series 2016C Bonds so called for redemption. Any such direction to the Trustee must:

- (i) be in writing;
- (ii) state either that all of the Series 2016C Bonds called for redemption are to be purchased or, if less than all of the Series 2016C Bonds called for redemption are to be purchased, identify those Series 2016C Bonds to be purchased in authorized denominations; and
- (iii) be received by the Trustee no later than 12:00 noon, New York City time, one (1) Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2016C Bonds on the date which otherwise would be the Redemption Date of the Series 2016C Bonds. Any of the Series 2016C Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as



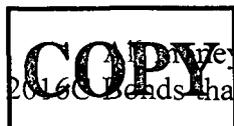
otherwise required by this Bond and the Indenture on the Redemption Date. On or prior to the scheduled Redemption Date, any direction given to the Trustee pursuant to Section 2.05(i) of the Indenture may be withdrawn by notice to the Trustee. The purchase shall be made for the account of the Hospital or its designee. The purchase price of the Series 2016C Bonds shall be equal to the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, which would have been payable on such Series 2016C Bonds on the applicable Redemption Date for such redemption. To pay the purchase price of such Series 2016C Bonds, the Trustee shall use such moneys (including, to the extent applicable, moneys on deposit in the various funds and accounts established under the Indenture except the Rebate Fund) that the Trustee would have used to pay the Outstanding principal of, accrued and unpaid interest on, and the redemption premium, if any, that would have been payable on the Series 2016C Bonds on the Redemption Date. The Trustee shall not purchase the Series 2016C Bonds if, by no later than Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available. No notice of the purchase in lieu of redemption shall be required to be given to the Holders (other than the notice of redemption otherwise required under the Indenture).

While bearing interest at the Initial Series 2016C LIBOR Interest Rate, at the option of the Issuer upon direction of the Hospital and subject to satisfaction of the conditions set forth in the Indenture, the rate of interest payable on this Bond may be converted from the Initial Series 2016A LIBOR Interest Rate to either the Variable Interest Rate or the Fixed Interest Rate at any time.

The Series 2016C Bonds shall be subject to mandatory tender and purchase on the following dates (each a "Mandatory Tender Date"): (1) on March 9, 2027, and (2) on the day following the date upon which a Bondholder shall notify the Issuer, the Hospital and the Trustee that an Event of Default has occurred and is existing under the Bond Purchase Agreements or the Continuing Covenant Agreements and directing that the Bonds be purchased by the Hospital, at a purchase price equal to 100% of the Series 2016C Bonds Outstanding plus accrued interest to the date of purchase.

If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Mandatory Tender Date, all or any portion of a Series 2016C Bond subject to mandatory tender for purchase or any Series 2016C Bond for which an election to tender has been duly made, such Series 2016C Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Series 2016C Bonds, such Tendered Series 2016C Bonds 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. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a Series 2016C Bond to receipt of interest, if any, due thereon on the date such Series 2016C Bond is required to be purchased.

On each Tender Date the Tendered Series 2016C Bond shall be purchased at the applicable Purchase Price. No Tendered Series 2016C Bond so purchased shall cease to be Outstanding solely by reason of the purchase thereof.



moneys received by the Tender Agent as proceeds of the sale of the Tendered Series 2016C Bonds that have been transferred to the Tender Agent shall be deposited and held by the

Tender Agent in a separate and segregated account. Additional amounts, if any, received by the Tender Agent from the Issuer shall be deposited and held by the Tender Agent in an additional separate and segregated account. The moneys in such accounts shall not be commingled with any other moneys shall be held uninvested and irrevocably pledged to the Holders of the Tendered Series 2016C Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Series 2016C Bonds.

The Issuer shall also pay the LIBOR Breakage Fee, determined as described above, upon any purchase of this Series 2016C Bond from the Bondholder on any Purchase Date that is not the last day of the relevant Interest Period.

The Issuer and the Hospital will promptly reimburse the Bondholder subject to an Event of Taxability (as defined in the Indenture) an amount which (after deduction of all federal, state and local taxes required to be paid by such Bondholder in respect of the receipt of such amount less any tax benefit resulting from the deductibility of such amount for purposes of such taxes) is equal to all interest and penalties, if any, paid to the United States as a consequence of the failure to include the interest on this Series 2016C Bond in the federal gross income of such Bondholder prior to notice of the determination. Upon notice of an Event of Taxability, the Initial Series 2016C LIBOR Interest Rate shall be a per annum rate of interest equal to 30 day LIBOR Rate, as determined by the Series 2016C Purchaser for each LIBOR Interest Period plus 2.75%. The payments provided for in this paragraph are in lieu of any damages which might otherwise be payable to the Bondholder by reason of the taxability of interest on this Series 2016C Bond, and the obligations of the Issuer under this Series 2016C Bond shall survive the defeasance of the Indenture and the termination of the lien thereof and the payment of this Series 2016C Bond.

If an Event of Default as defined in the Indenture occurs, the principal of all Series 2016C Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and only upon the books of the Issuer, which shall be kept for such purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Bondholder or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Bondholder pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bonds during the period between a Record Date and the following Interest Payment Date or during the period of

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fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Hospital, a Tender Agent, a Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE HOSPITAL UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

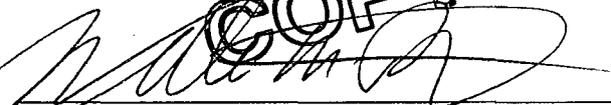
[Signature Page Follows]

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IN WITNESS WHEREOF, Syracuse Local Development Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Secretary of the Issuer, and its official seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon, all as of the Bond Date indicated above.

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By:


William M. Ryan, Chairman

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[SEAL]

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Date of Authentication: March 9, 2016.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Joseph M. Lawlor
Joseph M. Lawlor
Vice President

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(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

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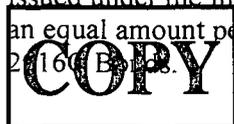
Series 2016C Bond Principal Payment Schedule*

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital
 Series 2016C Bonds - First Niagara Bank

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2017	425,000	2.500%	228,563.20	653,563.20
01/01/2018	415,000	2.500%	378,603.56	793,603.56
01/01/2019	890,000	2.500%	459,192.73	1,349,192.73
01/01/2020	955,000	2.500%	463,093.81	1,418,093.81
01/01/2021	965,000	2.500%	440,089.56	1,405,089.56
01/01/2022	1,005,000	2.500%	414,427.16	1,419,427.16
01/01/2023	610,000	2.500%	388,953.12	998,953.12
01/01/2024	620,000	2.500%	373,491.41	993,491.41
01/01/2025	635,000	2.500%	358,756.24	993,756.24
01/01/2026	650,000	2.500%	341,680.61	991,680.61
01/01/2027	680,000	2.500%	325,205.00	1,005,205.00
01/01/2028	690,000	2.500%	307,968.82	997,968.82
01/01/2029	705,000	2.500%	291,274.88	996,274.88
01/01/2030	720,000	2.500%	272,609.41	992,609.41
01/01/2031	740,000	2.500%	254,359.36	994,359.36
01/01/2032	770,000	2.500%	235,602.37	1,005,602.37
01/01/2033	780,000	2.500%	216,677.14	996,677.14
01/01/2034	795,000	2.500%	196,314.22	991,314.22
01/01/2035	820,000	2.500%	176,162.97	996,162.97
01/01/2036	850,000	2.500%	155,378.48	1,005,378.48
01/01/2037	865,000	2.500%	134,199.95	999,199.95
01/01/2038	885,000	2.500%	111,907.95	996,907.95
01/01/2039	905,000	2.500%	89,475.63	994,475.63
01/01/2040	925,000	2.500%	66,536.39	991,536.39
01/01/2041	955,000	2.500%	43,208.16	998,208.16
01/01/2042	745,000	2.500%	18,883.83	763,883.83
	20,000,000		6,742,615.96	26,742,615.96

*- Preliminary and subject to change in the event the total amount of Series 2016C Bonds issued is less than the maximum amount of Series 2016C authorized to be issued under the Indenture. In such an event, the principal repayment schedule will be modified by dividing the total amount of Series 2016C Bonds issued under the Indenture by the number of principal repayments reflected in the schedule and arriving at an equal amount per payment with the last principal repayment reflecting the balance owed on the Series



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Transcript Document No. 17

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

FIRST NIAGARA BANK, N.A., AS SERIES 2016C PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$20,000,000 Series 2016C

Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

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SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

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BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

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Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

BUILDING LOAN AGREEMENT

This BUILDING LOAN AGREEMENT dated as of the 1st day of March, 2016, among SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York with a place of business at 333 West Washington Street, Syracuse, New York 13202 (the "Issuer"), CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with a place of business at 722-48 Irving Avenue, Syracuse, New York 13210 (the "Hospital"), THE BANK OF NEW YORK MELLON, a banking corporation, duly authorized and existing under the laws of the State of New York having a designated corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee (the "Trustee") and FIRST NIAGARA BANK, N.A., a national banking association with a place of business at 726 Exchange Street, Buffalo, New York 14210 Attn.: Commercial Loan Administration (the "Series 2016C Purchaser").

PREAMBLE

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private

ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (as defined below) (paragraphs (A) through (D) being referred to herein as the "Project"); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Loan Agreement"), pursuant to which the Issuer will make a loan of the proceeds of the Bonds (as defined below) to the Hospital and the Issuer has assigned its rights (except certain Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the "Assignment"); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the "Indenture") by and between the Issuer and the Trustee; and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to Series 2016C Purchaser pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 9, 2016 (the "Series 2016C Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016C Purchaser and in order to secure the obligations of the Hospital under the Series 2016C Bond Purchase Agreement and the other Bond Documents (as defined in the Indenture), the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the "Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee") in the aggregate principal amount not to exceed \$20,000,000 (the "Series 2016C Note"); and

WHEREAS, the Series 2016C Note will be secured by a parity lien on the Hospital's Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Thirteenth Supplemental Master Trust Indenture dated as of March 1,

2016 (as supplemented from time to time, the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016C Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016C Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016C Mortgage will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, the Series 2016C Bonds are “draw down bonds” and proceeds of the Series 2016C Bonds shall be advanced periodically by the Series 2016C Purchaser to the Trustee for deposit in the Series 2016C Subaccount of the Construction Account of the Project Fund as Requisitions (as defined herein) are submitted and approved by the Series 2016C Purchaser; and

WHEREAS, the Hospital has also entered into a Series 2016C Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the “Series 2016C Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the proceeds of the Series 2016C Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Series 2016C Project Loan Agreement and this Building Loan Agreement; and

WHEREAS, the Series 2016C Purchaser shall serve as construction monitor on behalf of Berkshire Bank (the “Series 2016A Purchaser”) and Key Government Finance, Inc. (the “Series 2016B Purchaser”) and as such the Series 2016C Purchaser shall review and approve all Requisitions submitted to the Trustee in accordance with the terms of the Indenture; and

WHEREAS, the parties wish to set forth the terms under which the Trustee will disburse funds from the Series 2016C Subaccount of the Construction Account of the Project Fund following approval from the Series 2016C Purchaser, the terms under which the Hospital shall agree to construct the Improvements (as defined herein) and the other terms and conditions for issuance of the Bonds.

DEFINITIONS

Terms not otherwise defined herein shall have the same meanings as used in Schedule A of the Indenture.

ARTICLE I. AGREEMENT TO LEND AND BORROW

Subject to the terms and conditions hereof and in the Bond Documents, including but without limitation, the Continuing Covenants Agreements and the Loan Agreement, and in

consideration of the promises herein, including expressly, but without limitation, the promise of Hospital to construct the Improvements, the Trustee agrees to disburse funds from the Series 2016C Subaccount of the Construction Account of the Project Fund, to or for the account of Hospital upon receipt of a requisition in the form attached to the Indenture executed on behalf of the Hospital and Series 2016C Purchaser. All amounts advanced hereunder shall be evidenced by the Series 2016C Note and secured by the Series 2016C Mortgage.

ARTICLE II. DISBURSEMENT OF THE LOAN PROCEEDS

2.1 Advances for Construction of Improvements. Amounts on deposit in the Series 2016C Subaccount of the Construction Account of the Project Fund will be disbursed in accordance with the procedures and upon satisfaction of the conditions set forth herein in interim advances not more frequently than once each month based upon the value of work (including the value of architectural and engineering work) completed.

2.2 Conditions to Advances. The Trustee's obligation to make any disbursement from the Series 2016C Subaccount of the Construction Account of the Project Fund ("Advance") and Series 2016C Purchaser's obligation to consent to any Advance shall be effective only upon fulfillment of the following conditions:

(a) Conditions to Initial Advance.

(i) Payment by Hospital of all fees and expenses required by the Series 2016C Bond Purchase Agreement, this Agreement and any other Bond Document;

(ii) Execution, delivery and, when appropriate, recording or filing, of this Agreement, the Series 2016C Note, the Series 2016C Mortgage any other Bond Document and all other documents required by this Agreement, all in form and content satisfactory to the Initial Holders, and payment of all fees, taxes and charges in connection with such recording and filing and the performance by Hospital of all the terms and conditions contained therein to be performed;

(iii) The Hospital shall have delivered to the Series 2016C Purchaser a print of a currently dated ALTA Survey, showing the Facility to be free from questions of encroachment, any existing Improvements, the dimensions and total square foot area of the Improvements to be constructed, the location of any footings and foundations of the Improvements to be constructed, all interior lot lines, easements and rights-of-way of record, parking areas, all adjoining public streets and such other information as the Series 2016C Purchaser or the title company (the "Title Company") issuing the mortgagee title insurance policies relating to the Series 2016 Mortgages (collectively, the "Title Insurance Policy"), may require;

(iv) The Hospital shall have delivered to the Series 2016C Purchaser, and the Series 2016C Purchaser and Property Evaluation Service, Inc. (the "Inspecting Engineer") shall have approved a construction budget in form and substance acceptable to the Series 2016C Purchaser (the "Construction Budget");

(v) The Hospital, at its expense, shall have submitted to the Series 2016C Purchaser (i) plans and specifications (including but not limited to the Plans and Specifications) for all existing or to-be-built Improvements, stamped with the seal of an architect or engineer of record, where required (ii) any existing reports or studies such as environmental, architectural, geotechnical, structural, mechanical, electrical, plumbing, vertical transportation, curtain wall and construction, including, without limitation, all soil analysis reports, all soil compaction tests, all environmental reports or statements and all other tests prepared or performed with respect to the Facility, and (iii) evidence showing that no part of the Improvements or parking areas is located within a zone designated on a National Flood Insurance Program Map by the Federal Emergency Management Agency as a special flood hazard area requiring flood insurance, all of which shall be satisfactory to the Series 2016C Purchaser. The Series 2016C Purchaser and its representatives, including the Inspecting Engineer have the right to perform an inspection of the Premises (as such term is defined in the Series 2016C Mortgage) and the Facility (including but not limited to architectural, geotechnical, structural, mechanical, electrical and plumbing, vertical transportation curtain wall, and construction) deemed necessary by the Series 2016C Purchaser, which shall be satisfactory to the Series 2016C Purchaser in all respects;

(vi) The Hospital shall have furnished to the Series 2016C Purchaser evidence establishing to the Series 2016C Purchaser's satisfaction that the Facility and the Improvements (or proposed Improvements if applicable) and its use comply with all (a) applicable zoning, subdivision, environmental, fire safety, building and other governmental laws, ordinances, codes, regulations and orders, and (b) all applicable state and federal laws with respect to design and construction, including but not limited to the Americans with Disabilities Act of 1990, and (c) all covenants, conditions or restrictions affecting the Premises and/or the Facility;

(vii) The Hospital shall have delivered to the Initial Holders and Master Trustee, the Title Insurance Policy and shall have paid the premium therefor, insuring title to the Premises in accordance with the terms of the 2016 Mortgages and the Master Trustee's interest therein as valid and enforceable mortgage liens, in parity with any existing mortgage liens, in the maximum principal amount of the Bonds, subject only to exceptions approved by the Initial Holders and Master Trustee and containing (A) full coverage against mechanics' liens (filed and inchoate), (B) no survey exceptions except those theretofore approved by the Initial Holders and (C) a pending disbursements clause and, if such Title Insurance Policy is dated earlier than the date of the first Advance, a continuation of or endorsement to such Title Insurance Policy, in a form approved by the Initial Holders and Master Trustee; setting forth no additional exceptions except those approved by the Initial Holders and Master Trustee;

(viii) Receipt and satisfactory review by the Series 2016C Purchaser and the Inspecting Engineer of all contracts for work, labor or services to be performed or materials, supplies or equipment to be furnished and relating to the construction of the Improvements, in an amount equal to or exceeding \$250,000.00 ("Major Contracts");

(ix) The Hospital shall have delivered to the Initial Holders and Master Trustee, a copy of the policies of insurance and the surety bonds required under the Loan Agreement, the 2016 Mortgages or any of the other Bond Documents, together with a certificate from each of the insurers which issued such policies and each of the sureties which issued such surety bonds to the effect that each of such policies and such surety bonds is in full force and effect on or prior to the date of this Agreement and that the current premiums for such policies and bonds have been paid in full for a period of not less than one year from the date of this Agreement;

(x) The Hospital shall have delivered to the Series 2016C Purchaser executed copies of waivers of liens signed by the Hospital, any subcontractors and, as applicable, original counterparts of which shall have been filed with the appropriate public office prior to commencement of any demolition or construction work. Such waivers of liens shall waive, to the full extent permitted by applicable law, the rights of the Hospital and any subcontractors, respectively, and the rights of all subcontractors, laborers and materialmen and parties acting through or under them, to file or maintain any mechanic's liens or claims against the Project or the Improvements, all in such form and containing such provisions as may be required by the Series 2016C Purchaser and the Title Company. In addition, there shall be evidence satisfactory to the Series 2016C Purchaser that each subcontractor has received notice of such waiver of liens by attaching a copy of said waiver of liens to each subcontract, referencing said waiver in each subcontract as an exhibit thereto binding upon each subcontractor and obtaining each subcontractor's initials upon said exhibit prior to the commencement of any work by said subcontractor;

(xi) The Trustee's security interest in all personal property described in the 2016 Mortgages, this Agreement or any of the other Bond Documents shall have been duly perfected and shall be in a first lien position, provided, however, the lien of the 2016 Mortgages shall be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture).

(xii) The Hospital shall have delivered to the Series 2016C Purchaser evidence satisfactory to the Series 2016C Purchaser and the Inspecting Engineer that all utilities, including water, electric, gas and telephone, and all storm and sanitary sewer drainage facilities are available at the Facility for utilization by the Hospital for the development and use of the Facility, that the respective lines and treatment or generating plants are of adequate size and capacity to service the Facility, and that the Facility has access to an open, public street and any required permits for such access have been obtained and remain in force;

(xiii) The Hospital shall have delivered to the Series 2016C Purchaser copies of all licenses, permits, consents, approvals and authorizations required by any governmental authority or other Person for the construction of the Improvements and the development and planned use of the Facility have been obtained and are valid and in full force and effect;

(xiv) The Hospital shall have delivered to the Initial Holders an opinion of Hospital's counsel, satisfactory to the Initial Holders, opining as to the legality,

validity, enforceability and binding effect of all Bond Documents, and such other matters related to the Project as the Initial Holders may require;

(xv) Receipt and approval by the Series 2016C Purchaser of a completed AIA Form G702/G703;

(xvi) Receipt and approval by the Series 2016C Purchaser of a Project Funding Summary;

(xix) Receipt and approval by the Series 2016C Purchaser of Hospital's Requisition for an Advance;

(xvii) The Hospital shall have delivered to the Series 2016C Purchaser copies of current receipted tax bills for the Facility;

(xviii) No event shall have occurred which constitutes or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default under any of the Bond Documents; and

(xix) The Hospital shall have delivered to the Initial Holders each additional writing required by any Bond Document or deemed necessary or advisable by the Initial Holders at the sole option of the Initial Holders;

(b) Conditions to Subsequent Advances. Without limiting the generality of the foregoing, the Trustee's obligation to make subsequent Advances and the Series 2016C Purchaser's obligation to consent and approve said Advance is conditioned upon meeting all of the conditions of (a) above and upon all of the following:

(i) The absence of any Event of Default or event or condition which, with the giving of notice or the passage of time, or both, could become an Event of Default hereunder;

(ii) Receipt of an endorsement to the Title Insurance Policy showing nothing unacceptable to the Series 2016C Purchaser found of record to the date of such Advance, and increasing the coverage of said policy to the aggregate amount of all Advances;

(iii) The continued effectiveness of this Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements and the Bond Documents;

(iv) No portion of the Improvements shall have been damaged by fire or other casualty and not repaired to the condition immediately prior to such casualty, and no condemnation or taking of the Premises or any portion thereof shall be pending or threatened;

(v) The Hospital shall have delivered to the Series 2016C Purchaser, in its capacity as construction monitor, such documentation substantiating the basis for such request as the Inspecting Engineer and the Series 2016C Purchaser may require, together with (A) original lien waivers and/or releases from the Hospital and all subcontractors

with respect to all sums due to them for work, labor or services performed or materials, supplies or equipment furnished in connection with the construction of the Improvements as of the date of the preceding disbursement, (B) releases of lien from all subcontractors who have fully performed the terms of their respective subcontracts as of the date of the preceding disbursement, (C) if requested by the Series 2016C Purchaser, releases of lien from all other subcontractors with respect to work performed and materials furnished as of the date of the preceding disbursement, and (D) if requested by the Series 2016C Purchaser, a schedule from Hospital identifying all contractors or subcontractors who have performed work or furnished materials in connection with the Improvements, together with the original lien waivers described in clause (A) above;

(vi) The Improvements theretofore constructed shall have been constructed in accordance with the Plans and Specifications and all statutes, regulations and other laws and all licenses, permits, consents, approvals and authorizations required by any governmental authority or by any applicable board of fire underwriters or similar bodies acting in and for the locality in which the Facility is located, without any departure therefrom unless otherwise approved by the Series 2016C Purchaser and the Inspecting Engineer to such effect shall have been delivered to and approved by the Series 2016C Purchaser;

(vii) The business and financial condition of the Hospital shall not have been materially adversely affected in any way; and

(viii) The Inspecting Engineer shall have inspected the Improvements and found them to conform to the requirements of this Agreement (such inspections being exclusively for the benefit of the Initial Holders and not for the benefit of Hospital or any other Person). It is expressly understood and agreed that the Series 2016C Purchaser shall have exclusive control and discretion relative to the approval of all Requisitions submitted to the Trustee, and that the Series 2016A Purchaser and Series 2016B Purchaser shall be copied by the Hospital on all requisitions as a courtesy only.

(c) Conditions to Final Advance. Without limiting the generality of the foregoing, the Trustee's obligation to make the final Advance and the Series 2016C Purchaser's obligation to consent and approve such Advance is conditioned upon meeting the conditions of (a) and (b) above and all of the following:

(i) Receipt and approval by the Series 2016C Purchaser of completed AIA Form G704 (Certificate of Substantial Completion) from the Hospital, verified by the Inspecting Engineer;

(ii) Receipt and approval by the Series 2016C Purchaser of Completed AIA Form G706 (Contractor's Affidavit of Payment of Debts and Claims) from the Hospital;

(iii) Receipt and approval by the Series 2016C Purchaser of completed AIA Form G706A (Contractor's Affidavit of Release of Liens);

(iv) Receipt and approval by the Series 2016C Purchaser of final Certificate of Occupancy for the Facility;

(v) Receipt and approval by the Series 2016C Purchaser of report from the Inspecting Engineer verifying that the Facility is substantially completed, subject only to punchlist items of a cosmetic nature or which do not affect occupancy of the Facility;

(vi) Receipt and approval by the Series 2016C Purchaser of final Title Insurance Policy.

(vii) Receipt and approval by the Series 2016C Purchaser of affidavit from the Hospital indicating that all lienors have been paid in full, or stating the amounts due each lienor; and

(viii) Receipt and approval by the Series 2016C Purchaser of an ALTA "As Built" Survey; and

(ix) Receipt and approval by the Series 2016C Purchaser of such other evidence of lien free completion as the Series 2016C Purchaser may require.

The Series 2016C Purchaser reserves the right to approve the Final Advance subject to a hold back of a reserve for funds to be advanced after the Final Advance for (i) the unadvanced balance of any interest reserve; (ii) any documentation or incomplete "punch list" items of work for hard cost; or (iii) any unadvanced soft cost.

2.3 Disbursement Procedure. Subject to compliance by Hospital with all of the provisions of this Agreement, the Trustee shall make Advances to or for the account of Hospital at such times and in such amounts as the Trustee shall determine in accordance with the following procedures and subject to the following conditions:

(a) Requisition for Advance. Not less than ten (10) days before the date on which Hospital desires an Advance, the Hospital will submit to the Series 2016C Purchaser a written request for an Advance in the form of **Exhibit B** annexed to the Indenture ("Requisition") categorized by construction costs ("Hard Costs") and non-construction costs ("Soft Costs"). Requisitions for Hard Costs will be supported by:

(i) An Application and Certificate for Payment (AIA Form G702) executed by the Hospital;

(ii) A cost breakdown showing the cost of work on, and the cost of materials incorporated into, the Improvements to the date of the Requisition. The cost breakdown shall show the percentage of completion of each line item on the Construction Budget as approved by the Series 2016C Purchaser; and

(iii) Lien waivers from all prime contractors and subcontractors, in an amount which, when added to those lien waivers received in connection with prior

Advances, equals the total value of work incorporated into the Facility as of the date of the Advance immediately preceding the current Requisition.

The accuracy of the Requisition for Hard Costs shall be certified by Hospital. The cost breakdown and all other documents accompanying each Requisition for Hard Costs shall be in the format required by the Series 2016C Purchaser. Requisitions for Soft Costs shall be supported by invoices or paid receipts or both, in the Series 2016C Purchaser's discretion, for all Soft Costs incurred solely in connection with the Project.

(b) Certification by Inspecting Engineer. The construction completed to date will be inspected by the Inspecting Engineer, who will certify to the Series 2016C Purchaser as to the value of completed construction, percentage of completion of the Project and of line items within the Construction Budget, obtaining of all required municipal and other inspections and approvals then obtainable, compliance with Plans and Specifications, and estimated cost to complete the Project. Until the Project is complete, the Inspecting Engineer will make monthly inspections at Hospital's expense in scope satisfactory to the Series 2016C Purchaser.

(c) Amount of Advance. The Series 2016C Purchaser will determine the amount of each Advance by adding (i) the value of completed Hard Costs to date (as determined by the Series 2016C Purchaser on the basis of its review of Hospital's Requisition and cost breakdown and the review and certification of the Inspecting Engineer) and (ii) allowable Soft Costs related to the Project as determined by the Series 2016C Purchaser, including any unpaid fees and expenses and interest accrued on the Bonds, and subtracting (iii) the Retainage, (iv) required Hospital equity, if any, and (v) the amounts previously advanced by the Trustee. In the event the Series 2016C Purchaser shall determine the value of completed construction to date to be less than the value as determined by the Inspecting Engineer, the Series 2016C Purchaser shall notify Hospital in writing of the reasons for the Series 2016C Purchaser's determination. For purposes of this Agreement, "Retainage" means 10% of each hard and soft cost advance, which shall be released on satisfactory completion of the Improvements and the issuance of a Certificate of Completion by the Hospital, or failing such earlier release, when the conditions to the Final Advance have been met.

(d) Loan Balance. The Series 2016C Purchaser reserves the right to limit the total amount advanced on the Bonds at any time to an amount which, when deducted from the total amount of the Bonds net of Retainage, leaves a balance to be advanced equal to or greater than the cost of completion of the Improvements and remaining Soft Costs as determined by the Series 2016C Purchaser from time to time. If at any time the balance to be advanced on the Bonds is less than the cost of completion of Improvements and remaining Soft Costs, as determined by the Series 2016C Purchaser from time to time, Hospital agrees to deposit with the Trustee, within 10 days of the Series 2016C Purchaser's demand, an amount which will, together with the balance to be advanced, net of Retainage, be equal to or greater than the cost of completion of Improvements and remaining Soft Costs.

(e) Stored Materials. The Series 2016C Purchaser will, subject to the above procedures, make Advances for the cost of materials stored on the Premises in amounts

totaling less than \$250,000.00 at any one time, prior to their incorporation into the Improvements provided that the Series 2016C Purchaser has received evidence acceptable to it that such materials are owned by Hospital, subject to no liens or claims except in favor of the Trustee, securely stored and segregated from other materials, and covered by the builder's risk insurance required by the Loan Agreement, and the Inspecting Engineer shall have inspected such materials.

(f) Receipt of Advance Requests and Timing. The Trustee shall not be required to advance more than once each month. All Advance Requests shall be made in accordance with the following timing parameters:

(i) The Hospital will submit to the Series 2016C Purchaser and the Inspecting Engineer (with courtesy copies to the Trustee, the Series 2016A Purchaser and Series 2016B Purchaser) copies of a written request ("Requisition") for an Advance in the form of Exhibit B annexed to the Indenture, not less than ten (10) days before the date on which Hospital desires an Advance.

(ii) The Series 2016C Purchaser shall provide written notice to the Trustee and the Hospital (with courtesy copies to the Series 2016A Purchaser and Series 2016B Purchaser) of its approval, partial approval, or disapproval of such Requisition, within five (5) Business Days of receipt thereof. Any partial approval or disapproval shall include a detailed elaboration that identifies the specific insufficiencies that warranted such partial approval or disapproval.

(iii) Upon receipt of written notice of the Series 2016C Purchaser's disapproval of a Requisition, the Hospital may immediately resubmit a revised/supplemented requisition for the Series 2016C Purchaser's review.

(iv) Within three (3) Business Days of its receipt of the Series 2016C Purchaser's written approval or partial approval of a Requisition, the Trustee shall issue its checks or make wire transfers for each disbursement from the Series 2016C Subaccount of the Construction Account of the Project Fund to the Hospital in accordance with Section 2.12 below. The Trustee shall be entitled to rely upon the written approval or partial approval by the Series 2016C Purchaser of a Requisition as evidence of the Hospital's satisfaction of the conditions to advance set forth in this Article II.

2.4 Reserved.

2.5 Representations and Warranties. Each submission by Hospital to the Trustee and the Series 2016C Purchaser of a Requisition for an Advance shall constitute Hospital's representation and warranty to the Trustee and the Initial Holders that: (a) all completed construction is in accordance with the Plans and Specifications, (b) all Hard Costs and Soft Costs, which have been the subject of a previous Advance, have in fact been paid to whom they are due, and (c) there exists no Event of Default or condition or event which, with the giving of notice or the passage of time, or both, could become an Event of Default.

2.6 Additional Information. If the Series 2016C Purchaser or the Title Company shall so require, the Hospital will submit with its Requisitions for Advances, estoppel certificates and/or lien waivers in form satisfactory to the Series 2016C Purchaser and the Title Company, showing amounts paid and amounts due to any general contractor and major contractors and subcontractors to be identified by the Series 2016C Purchaser. If the title insurance policy insuring the 2016 Mortgages is not written so as to insure any and all disbursements of the Bond proceeds up to the face amount of the 2016 Mortgages, or if the Series 2016C Purchaser shall so require, the Hospital shall arrange to have the Title Company deliver to the Trustee and the Series 2016C Purchaser a certificate authorizing the advance being requisitioned and an endorsement insuring the Trustee for said advance under the policy insuring the 2016 Mortgages.

2.7 Delivery of Funds. The making of an Advance by the Trustee shall not constitute the Series 2016C Purchaser's or the Trustee's approval or acceptance of the construction theretofore completed. The Series 2016C Purchaser's inspection and approval of the Plans and Specifications, the construction of the Improvements, or the workmanship and materials used therein, shall impose no liability of any kind on the Series 2016C Purchaser or the other Initial Holders, the sole obligation of the Series 2016C Purchaser as the result of such inspection and approval being to approve Advances if, and to the extent, required by this Agreement.

2.8 Conditions for Sole Benefit of Trustee and the Initial Holders. All conditions to disbursements are for the sole benefit of the Trustee and the Initial Holders and do not create rights in, nor can they be relied upon by, any other party. The Initial Holders reserves the right to waive any such condition in the Initial Holders' sole discretion. Such waiver by the Initial Holders shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. The Initial Holders may also make reasonable changes to the procedures for making Advances following prior written notice to Hospital.

2.9 Approvals Not Waivers. By approving a disbursement, the Series 2016C Purchaser shall not be deemed to have waived any rights arising out of the existence of an Event of Default.

2.10 Retainage. The Retainage will be withheld by the Trustee at the direction of the Series 2016C Purchaser from each Advance, and will be released to the Hospital with the Final Advance. The Series 2016C Purchaser may in its discretion direct the Trustee to release amounts retained against particular segments or phases of the work upon receipt of evidence satisfactory to the Series 2016C Purchaser of lien-free completion of such segment or phase and completed AIA Form G707A (Consent of Surety to Reduction in or Partial Release of Retainage), if applicable.

2.11 No Advances During Notice or Cure Periods. The Series 2016C Purchaser shall be under no obligation to approve, and the Trustee shall be under no obligation to make, Advances during the existence of a condition or following the occurrence of an event

which, with the giving of notice or the passage of time, or both, could become an Event of Default.

2.12 Trustee Authorized to Draw on Series 2016C Subaccount of the Construction Account of the Project Fund Following Receipt of Approved Requisition. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016C Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached to the Indenture and approved in writing by the Series 2016C Purchaser. Funds drawn on the Construction Account shall be drawn on a pro-rata basis among the Series 2016A Subaccount, the Series 2016B Subaccount and the Series 2016C Subaccount. Specifically, 30.03% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016A Subaccount, 23.04% of every Requisition approved by the Series 2016C Purchaser shall be made against the Series 2016B Subaccount, and 46.93% of every Requisition approved by the Series 2016C Purchaser shall be drawn down on the Series 2016C Bond and deposited by the Trustee into the Series 2016C Subaccount.

2.13 Project Loan Advances. Notwithstanding anything herein to the contrary, only Costs of Improvement as that term is defined in Section 2 of the Lien Law of the State of New York shall be advanced pursuant to this Agreement. All of the other costs of the Improvements shall be advanced pursuant to the Series 2016C Project Loan Agreement. Requests for Advances under the Series 2016C Project Loan Agreement shall be submitted to the Series 2016C Purchaser simultaneously with any Requisitions submitted under this Agreement.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Hospital represents and warrants to the Initial Holders, knowing that the Initial Holders will rely on such representations and warranties as incentive to approve Requisitions to make Advances of the Bond proceeds, and Hospital shall be deemed to continuously represent and warrant until the Bonds are irrevocably paid in full, that:

3.1 Hospital's Existence. Hospital is duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement.

3.2 Actions Pending. There are no actions, suits, or proceedings pending or, to the best of Hospital's knowledge, threatened, which (a) might adversely affect the financial condition of Hospital, or (b) which might impair the value of any collateral taken or to be taken by the Trustee in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

3.3 Violations. The Hospital is not in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Hospital's business or assets, nor is Hospital in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Hospital is subject. The performance of this Agreement by Hospital will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Hospital.

3.4 Financial Statements. All financial statements of Hospital heretofore given and hereafter to be given to the Initial Holders, are and will be true and complete in all material respects as of their respective dates and fairly represent the financial conditions of the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof.

3.5 Compliance with Laws and Regulations. All necessary action has been or will be taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been received by or on behalf of Hospital. When completed according to the Plans and Specifications, the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

3.6 Roads and Utilities. All utility services necessary for the construction and use of the Improvements are available to the Premises or will be available upon completion of construction. All roads necessary for the full use of the Facility for its intended purpose have been completed, or the necessary rights-of-way therefore have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

3.7 Priority of Liens. The 2016 Mortgages do, or, when duly executed, delivered, recorded or filed, will, constitute valid liens against the property described therein, and will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture), except for such matters as shall have been disclosed or excepted on the Title Insurance Policy insuring the 2016 Mortgages.

3.8 Condemnation. There are no proceedings pending, or, to the best of Hospital's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Facility, the Premises, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

3.9 Accuracy of Documents. All documents furnished to the Series 2016C Purchaser by or on behalf of Hospital, as part of or in support of the Hospital's application for the Series 2016C Purchaser to purchase the Series 2016C Bonds or this Agreement or the other Bond Documents, are true, correct, complete and accurately represent the matters to which they pertain in all material respects.

3.10 Effectiveness of Leases. Any leases of the Facility are in full force and effect, and Hospital has not received any notice of default or anticipated default from a tenant under such leases. True and complete copies of any leases have been provided to Lender.

3.11 Environmental Conditions. The Premises, including the buildings, structures and other improvements thereon and the transformers, capacitors and other electrical equipment located in said buildings, structures and other improvements or on the Premises are free from Hazardous Substances or their effects; no Release of Hazardous Substance (as defined in the Loan Agreement) has occurred or is threatened from or at the Premises; no asbestos or

urea formaldehyde foam insulation is located on the Premises; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Premises; radon gas is not present in buildings on the Premises in concentrations exceeding 4 pCi/L; and Hospital has no reason to believe that any environmental condition exists at the Premises or the intended use at the Premises which is not in compliance with environmental laws or applicable environmental permits, or with the passage of time would result in non-compliance with environmental laws or applicable environmental permits.

3.12 Continuing Effectiveness. All representations and warranties contained herein shall be deemed continuing and in effect at all times while Hospital remains indebted to the Series 2016C Purchaser and shall be deemed to be incorporated by reference in each requisition for advance by Hospital, unless Hospital specifically notifies the Series 2016CC Purchaser of any change therein.

3.13 No Pecuniary Liability of Issuer or Members. No provision, covenant or agreement contained in this Building Loan Agreement or any obligations herein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Building Loan Agreement, the Issuer has not obligated itself except with respect to the Facility and the application of the revenues, income and all other property therefrom, as provided in the Indenture. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of any amounts or obligations hereunder against any member, director, officer, employee or agent of the Issuer. In addition, in the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City of Syracuse and neither the State of New York nor the City of Syracuse shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the loan payments, revenues and receipts payable to the Issuer by the Institution under the Loan Agreement.

ARTICLE IV. COVENANTS OF HOSPITAL

The Hospital covenants and agrees, from the date of this Agreement, and as long as Hospital remains indebted to the Initial Holders, to:

4.1 Construct Improvements. Commence the construction of the Improvements within sixty (60) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Premises and in accordance with the Plans and Specifications, and in compliance with all applicable laws and regulations, including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete

construction of the Improvements by September 9, 2018 (the "Scheduled Completion Date"), time being of the essence.

4.2 Use of Proceeds. Use the money on deposit in the Construction Account solely and exclusively for the purposes of constructing the Improvements in accordance herewith and in accordance with the Plans and Specifications, which Plans and Specifications shall be subject to no change except with the Series 2016C Purchaser's prior approval, or as permitted in Section 4.19 of this Agreement, and to pay such fees, closing costs and other nonconstruction expenses relating to the Loan, the construction of the Improvements, or the discharge of Hospital's obligations under this Agreement as the Series 2016C Purchaser has approved or may from time to time approve; and to not expend funds in excess of any of the respective line items as set forth in the Construction Budget, without the prior written consent of the Series 2016C Purchaser.

4.3 Liens and Encumbrances. Keep the Facility and all other assets of Hospital free from all liens and encumbrances except those in favor of the Master Trustee or as shown in a schedule hereto or in the Title Insurance Policy issued to the Master Trustee in connection herewith; to pay promptly all persons or entities supplying work or materials for the construction of the Improvements; to immediately discharge by bond or otherwise, or make other arrangements acceptable to Lender with respect to, any mechanic's or other lien filed against the Facility or the Hospital.

4.4 Taxes and Charges. Pay promptly when due and before the accrual of penalties thereon all taxes including all real and personal property taxes and assessments levied, or assessed against Hospital or the Facility, including, without limitation, all utility fees and charges in connection with the Facility, and to provide the Series 2016 Purchaser with receipted bills therefor if requested by the Series 2016C Purchaser.

4.5 Insurance. Maintain in effect at all times the insurance policies and coverages required by Section 7.1 of the Loan Agreement and notify the Initial Holders of any change in the status of such insurance within five (5) days of Hospital's receipt of notice of any such change and apply for and use its best efforts to collect all proceeds thereof.

4.6 Damage or Destruction. Insurance proceeds with respect to the Premises shall be applied as provided in the Loan Agreement.

4.7 Condemnation. Condemnation awards with respect to the Premises shall be applied as provided in the Loan Agreement.

4.8 Escrowing of Net Proceeds. All earnings on amounts held in the Project Fund by the Trustee, including earnings on amounts on deposit in the Series 2016C Subaccount of the Construction Account of the Project Fund to be held by the Trustee shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of Section 5.02 of the Indenture.

4.9 Fees and Expenses. Pay all commitment, loan, servicing or administrative and inspection fees of the Initial Holders and all expenses involved in perfecting the lien status or

priority provided by the Series 2016C Mortgage and all other out-of-pocket expenses of the Initial Holders related to the sale and purchase of the Bonds, the protection and preservation of the Facility or any other collateral for the Bonds, the enforcement of any provision of this Agreement or of the Bond Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

4.10 Deficiencies. Deposit with the Trustee within ten (10) days of the Series 2016C Purchaser's demand therefor the amount of money equal to the difference between the undisbursed Bond proceeds (exclusive of Retainage, if any), and the amount which the Series 2016C Purchaser reasonably determines is necessary to fully complete the construction of the Improvements free of all liens, including Hard Costs and Soft Costs and work performed but for which payment has not been made, and the Series 2016C Purchaser shall be under no obligation to approve any further Requisitions until any amount so demanded is so deposited.

4.11 Reports and Notices. Furnish promptly to the Series 2016C Purchaser such information as the Series 2016C Purchaser may reasonably require concerning costs, progress of construction, marketing, and such other factors as the Series 2016C Purchaser may specify; and notify the Series 2016C Purchaser promptly of (a) any litigation instituted or threatened against Hospital, (b) any deficiencies asserted or liens filed by the Internal Revenue Service against Hospital, the Premises or the Improvements, any audits of any Federal or State tax return of Hospital, and the results of any such audit, (c) any condemnation or similar proceedings with respect to any of the Premises or Improvements, (d) any proceeding seeking to enjoin the intended use of the Improvements, (e) all changes in governmental requirements pertaining to the Premises or Improvements, utility availability, or anticipated cost of completion, and (f) any other matters which could reasonably be expected to adversely affect Hospital's ability to perform its obligations under this Agreement.

4.12 Books and Records. Maintain complete and accurate account books and records with respect to the Bonds, the Premises, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by the Series 2016C Purchaser or its agent.

4.13 Access and Promotion. Permit the Initial Holders and their agents to have access to the Facility at reasonable times; to permit the Initial Holders to maintain a sign on the Premises and otherwise publicize the Initial Holders role as construction lenders; and to name the Initial Holders as construction lenders in Hospital's publicity and promotion.

4.14 Compliance with Laws and Regulations. Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances.

4.15 Indebtedness. Duly and promptly pay all Hospital's indebtedness to the Initial Holders according to the terms of this Agreement, the Series 2016C Bonds and the other

Bond Documents and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without the Bondholder's prior written consent.

4.16 Maintain Existence; No Liabilities. Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without the Bondholder's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the Bondholder's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

4.17 Maintain Permits and Approvals. Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Facility.

4.18 Maintain Existence of Operating Company. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without prior written approval from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the prior written consent from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

4.19 Changes to Plans and Specifications. Authorize or permit no changes to the Plans and Specifications, or working drawings which changes affect the scope or cost of the Project without the prior written consent of the Series 2016C Purchaser, and of all governmental bodies having jurisdiction to the extent such approval is required by law or regulation, except that Hospital may execute change orders without the Series 2016C Purchaser's prior written consent to the extent that such change order(s) do(es) not increase the cost of construction for the Project or any part thereof by more than \$150,000.00 for any single change order and all change orders after the original contingency as contained in the sources and uses provided to the Series 2016C Purchaser has been exhausted, provided, however, Hospital shall deliver written notice of each such change order to the Series 2016C Purchaser and the Inspecting Engineer within five (5) days after making such change order. All change orders requiring the Series 2016C Purchaser's approval shall be in the Series 2016C Purchaser's and the Series 2016C Purchaser's Inspection Engineer's reasonable discretion and shall be made within ten (10) days of receipt of all items required by the Series 2016C Purchaser or the Inspecting Engineer, failure of which shall be deemed approval of the change order. The Series 2016C Purchaser and the Inspecting Engineer must be satisfied that the remaining balance of contingency line items after taking into

account the requested change order (other than change orders funded with Hospital's equity), will be adequate for other contingencies given the then existing status of the Project and the loan made under the Loan Agreement (the "Loan").

4.20 List of Contractors, Subcontractors, and Materialmen. Notify the Series 2016C Purchaser promptly of the names and addresses of all material contractors, subcontractors and materialmen who are employed in connection with the construction of the Improvements, and whose names and addresses were not heretofore supplied to the Series 2016C Purchaser.

4.21 Ownership of Personalty. Furnish to the Series 2016C Purchaser, if the Series 2016C Purchaser so requests, the contracts, bills of sale, receipted vouchers and agreements, or any of them, under which Hospital claims title to the materials, articles, fixtures and other personal property used or to be used in the construction or operation of the Improvements.

4.22 Comply with Leases. Perform and comply with any leases of the Facility, and provide to the Series 2016C Purchaser immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any leases.

4.23 Comply With Other Bond Documents. Perform all its obligations under the Series 2016C Mortgage, the Bond Documents and all other documents evidencing or securing the Bonds, and perform all its obligation under any of the Bond Documents between the Initial Holders, Hospital and the Trustee.

4.24 Purchase of Material Under Conditional Sale Contract. Not permit any materials, equipment, fixtures or any other part of the Improvements to be purchased or installed under any security agreement or other arrangements wherein the seller reserves or purports to reserve the right to remove or to repossess any such items or to consider them personal property after their incorporation in the Facility, unless authorized by the Series 2016C Purchaser in writing and in advance.

4.25 Indemnification. Hospital agrees to indemnify the Indemnified Parties in accordance with Section 7.1 of the Loan Agreement.

4.26 Environmental Matters. Comply with all Environmental Laws relating to the Facility; not cause or permit Disposal of any Hazardous Substances on the Premises; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Premises except in compliance with all Environmental Laws; promptly notify the Series 2016C Purchaser of any disposal, release, or threatened release of any Hazardous Substance at or from the Premises except in compliance with all Environmental Laws; allow the Series 2016C Purchaser and its agents reasonable access to the Facility and permit such inspections, tests, and monitoring of the Project as the Series 2016C Purchaser may require; promptly provide to the Series 2016C Purchaser upon the Series 2016C Purchaser's request updated environmental reports concerning the Facility; and promptly provide to the Series 2016C Purchaser copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.27 Other Acts. At the Trustee's request, execute and deliver to the Trustee and/or the Initial Holders all further documents and perform all other acts which the Trustee, Master Trustee and/or the Initial Holders reasonably deem necessary or appropriate to perfect or protect the security for the Bonds.

4.28. Equity. Pay to the Trustee for deposit into the Construction Account of the Project Fund, the Hospital's equity contributions in the required amounts, on or before the required dates, as set forth in Exhibit B attached hereto and made a part hereof, as determined by the Series 2016C Purchaser for disbursement in accordance with the terms of this Building Loan Agreement, including Sections 2.3 and 4.2 hereof.

ARTICLE V. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article beyond any applicable grace period shall constitute an event of default under this Agreement ("Event of Default").

5.1 Nonpayment of Indebtedness. Failure of Hospital to make any payment of interest or principal or any other sum within ten (10) days of when and as due beyond any applicable notice and cure period, if any, whether by acceleration or otherwise, under the terms of the Series 2016C Bond, the Series 2016C Mortgage, this Agreement, or any other Bond Document.

5.2 Event of Default Under Other Financing Documents. The occurrence of an event of default under this Agreement, the Series 2016C Bonds, any of the Series 2016C Mortgage, or any other Bond Document.

5.3 Assignment or Conveyance. Assignment or attempted assignment by Hospital of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business, and with the prior written approval of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding), mortgage, or any other alienation or encumbrance of the Premises or Improvements without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

5.4 Voluntary Insolvency Proceedings. The filing by Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; the consent by Hospital to the filing of any such petition against Hospital; the making by Hospital of a general assignment for the benefit of its creditors or the Hospital by Hospital of, or consent by Hospital to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Hospital; or the cessation by Hospital as a going business concern.

5.5 Involuntary Insolvency Proceedings. The filing against Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the Hospital against Hospital of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Hospital; and the failure by Hospital within sixty (60) days to terminate, discharge or otherwise remove such proceeding.

5.6 Receiver. The appointment of or authorization for a custodian, trustee or receiver of Hospital, or for a trustee, custodian, receiver or agent to take charge of any property of Hospital; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within sixty (60) days of the date of qualification.

5.7 Insolvency. The failure of Hospital to generally pay Hospital's debts as such debts become due.

5.8 Other Insolvency Events. The occurrence of any event or existence of any condition described in Sections 5.4 through 5.7 above with respect to a member of Hospital.

5.9 Transfer. The transfer of title to the Premises or the transfer of Hospital's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Hospital as debtor in possession under the Bankruptcy Code or the appointment of a trustee for Hospital under the Bankruptcy Code), to any third party, whether or not the obligations of Hospital under this Agreement are assumed by such third party.

5.10 Foreclosures or Liens. The filing or commencement of a foreclosure action against the Facility or any part thereof, or the filing of a lien against the Facility or any part thereof, which is not removed of record, bonded off, or dismissed within ten (10) Business Days after such filing.

5.11 Misrepresentation. If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Hospital pursuant to or in connection with this Agreement or otherwise (including, without limitation, representations and warranties contained herein) or as an inducement to the Series 2016C Purchaser to extend any credit to or to enter into this or any other agreement with Hospital proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Hospital or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to the Initial Holders at or prior to the time of such execution.

5.12 Materially Adverse Changes. Any materially adverse change in the financial condition of Hospital, or the existence of any other condition which shall constitute a material impairment of Hospital's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice of Hospital thereof or, if the condition cannot be fully

remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

5.13 Failure To Complete Improvements. Failure by Hospital to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Facility on or before the Scheduled Completion Date; failure of Hospital to qualify for the final Advance on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that the Trustee is not obligated by the Indenture to turn over insurance proceeds to Hospital.

5.14 Failure to Insure. Failure or refusal by the Title Company, by reason of any matter affecting title to the Premises or Improvements, to insure any Advance as giving rise to a valid first lien, subject to Permitted Encumbrances.

5.15 Violation of Covenants. Violation of any of the covenants contained in Article IV of this Agreement.

5.16 Events Respecting Leases. Cancellation, termination, revocation, whether actual or purported, of any leases of the Facility or material amendment of same without the Initial Holders' prior written consent.

5.17 Change in Operating Lease. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, the termination of or assignment of the tenant's interest in, or any amendment reducing or postponing the rent payable under the lease by Hospital to such tenant.

5.18 [Reserved]

5.19 Cross Default. The occurrence of any event of default under any other Bond Document between Hospital and the Initial Holders.

ARTICLE VI. REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, the Trustee may, or upon the direction of a majority of Holders of Bonds Outstanding, the Trustee shall, proceed, in accordance with the terms and conditions of Section 8.02 of the Indenture. In addition, upon the occurrence of any Event of Default, the Series 2016C Purchaser shall be under no obligation to approve further Advances.

ARTICLE VII. MISCELLANEOUS

7.1 Relationship With Other Documents. In the event the 2016 Mortgages and Bonds are duly assigned, this Agreement shall be considered assigned in like manner. A breach or default by Hospital of any term or condition of this Agreement shall constitute a

default under the Series 2016C Mortgage, the Bond Documents and the Series 2016C Bonds, and any default or Event of Default under the Series 2016C Mortgage, the Bond Documents or the Series 2016C Bonds shall be a default hereunder.

7.2 Exclusiveness. This Agreement, the 2016 Mortgages and the Series 2016C Bond and any other Bond Document made pursuant hereto are made for the sole protection of Hospital, the Trustee and the Initial Holders, and the Initial Holders' successors and assigns, and no other person shall have any right of action hereunder or thereunder.

7.3 Notice. Notices, requests, demands or other communications shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other addresses as any party may specify in writing to the others:

If to the Hospital: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Kelli Harris, Chief Financial Officer

With a copy (which shall not constitute notice) to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

If to the Series 2016C Purchaser:

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210
Attn.: Commercial Loan Administration

and

First Niagara Bank, N.A.
126 North Salina Street
Suite 500
Syracuse, New York
Attn.: Jaime Tuozzolo, Vice President

With a copy (which shall not constitute notice) to:

Wladis Law Firm, P.C.
6312 Fly Road
East Syracuse, New York 13057
Mailing Address
P.O. Box 245
Syracuse, New York 13214
Attention: Scott R. Hatz, Esq.

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

With a copy (which shall not constitute notice) to:

Melissa E. Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

If to the Inspecting Engineer, to:

Property Evaluation Service, Inc.
42 Crosby Avenue
Kenmore, New York 14217-2460
Attn.: David J. Johnson, President
Attention: Corporate Trust Administration

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. Failure to provide a courtesy copy of the notice, as set out above, shall not impair the effectiveness of the Hospital's notice.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

7.4 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

7.5 Modification and Waiver. No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

7.6 Headings. All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

7.7 Severability. Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

7.9 No Agency Relationship. The Series 2016C Purchaser is not the agent or representative of Hospital and this Agreement shall not make the Series 2016C Purchaser liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Facility, or for debts or claims accruing to such parties against Hospital and there is no contractual relationship, either expressed or implied, between the Series 2016C Purchaser and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

7.10 Waiver. No course of dealing and no delay or omission by the Series 2016C Purchaser in exercising any right or remedy hereunder or with respect to any indebtedness of Hospital to the Series 2016C Purchaser or the other Initial Holders shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Series 2016C Purchaser may remedy any default by Hospital to the Series 2016C Purchaser or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Hospital and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of the Series 2016C Purchaser hereunder are cumulative.

7.11 Collateral Assignment. Hospital hereby assigns to the Trustee all Hospital's right, title and interest in the following, whether now or hereafter existing:

- (a) The Plans and Specifications and working drawings;
- (b) Hospital's books and records related to the Premises or construction of the Improvements; and
- (c) All contracts now or hereafter made by Hospital relating to the Premises or the construction, equipping, architecture, engineering, marketing, management, sale or lease of all or any part of the Improvements;
- (d) All options and agreements with respect to additional real property for use or development in connection with the Project.

Hospital agrees that upon any Event of Default under this Agreement, but not until such an event, the Trustee shall have the absolute right to make such use of the property so assigned as Trustee shall desire, and, as to any such property which is also the subject of a security agreement or financing statement in favor of the Trustee, that the Trustee will not be limited to remedies available under the Uniform Commercial Code, but may at its option avail itself of the rights granted herein in addition to or in substitution for its Uniform Commercial Code remedies.

8.12 Assignability. Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Hospital. The rights of the Series 2016C Purchaser under this Agreement are assignable.

8.13 No Right to Setoff. Upon and at any time and from time to time after any occurrence or existence of any Event of Default, the Series 2016C Purchaser shall NOT have the right to place an administrative hold on, or setoff against each obligation of Hospital pursuant to this Agreement, each obligation of the Series 2016C Purchaser in any capacity to Hospital, whether now existing or hereafter arising or accruing, whether or not then due and whether pursuant to any Deposit Account or certificate of deposit or otherwise.

8.14 Lien Law Section 22 Compliance. The Hospital covenants that the affidavit attached hereto as Exhibit A and made a part hereof is made pursuant to and in compliance with Section 22 of the New York Lien Law, and, if so indicated in such affidavit, a portion of Advances will be applied to reimburse the Hospital for payments made by the Hospital prior to the first Advance under this Agreement, but subsequent to the commencement of the construction of the Improvements, for items of "cost of improvement", as defined in Subdivision 5 of Section 2 of the New York Lien Law. The Hospital (at the sole cost and expense of the Hospital) shall on demand by the Issuer or any one of the Initial Holders, do any act or execute any additional documents reasonably required by the Issuer to confirm the lien of the Series 2016 Mortgages or to comply with the provisions of the Lien Law of the State of New York. The Hospital shall further cause to be filed in the Office of the County Clerk of Onondaga County, all necessary amendments to this Building Loan Agreement as may be appropriate to reflect any changes in the amount of the funds subject to an Advance under this Agreement. The date of this Building Loan Agreement shall be for reference purposes only and shall not be construed to imply that this Building Loan Agreement was executed on the date first above written. This Building Loan Agreement was executed and delivered on March 9, 2016.

8.15 Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

8.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND

DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Signature page appears next

IN WITNESS WHEREOF, the parties hereto have caused this Building Loan Agreement to be signed by their duly authorized officers as of the date first set forth above.

Hospital:

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the 07th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

Issuer:

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By: 
Name: William M. Ryan
Title: Chairman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

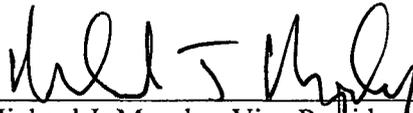
On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WEG124944
Commission Expires April 04, 2017

Series 2016C Purchaser:

FIRST NIAGARA BANK, N.A.

By: 
Michael J. Murphy, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Michael J. Murphy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S $0^{\circ} 24' 30''$ W, along the westerly line of East Adams Street, a distance of 646.54; thence N $76^{\circ} 25' 40''$ W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N $89^{\circ} 35' 30''$ W a distance of 35.83 feet to a point; thence N $88^{\circ} 16' 06''$ E a distance of 106.07 feet to a point; thence N $88^{\circ} 48' 00''$ W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of $89^{\circ} 20' 30''$, an arc distance of 187.12 feet to a point of tangency; thence N $0^{\circ} 32' 30''$ E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of $57^{\circ} 46' 13''$, and an arc distance of 80.66 feet to a point of tangency; thence N $58^{\circ} 18' 43''$ E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S $30^{\circ} 26' 10''$ W, along said division line, a distance of 103.22 feet to an angle point; thence S $0^{\circ} 32' 30''$ W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of $70^{\circ} 15' 02''$, an arc distance of 122.61 feet to a point of tangency; thence S $88^{\circ} 48' 00''$ E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S $76^{\circ} 25' 40''$ E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwest corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of

New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

EXHIBIT A

LIEN LAW AFFIDAVIT

STATE OF NEW YORK)
) SS:
COUNTY OF ONONDAGA)

Kelli L. Harris, being duly sworn, deposes and says:

1. That she is the Chief Financial Officer of Crouse Health Hospital, Inc. ("Hospital").

2. The Institution entered into the Building Loan Agreement (the "Agreement") with **FIRST NIAGARA BANK, N.A.** ("the Series 2016C Purchaser") relating to certain Improvements to be made on certain premises described in Schedule A attached to the Agreement (the "Premises"). The Agreement is intended to be filed in accordance with Section 22 of the Lien Law of the State of New York (the "Lien Law"). All capitalized terms used herein and not otherwise defined shall have the same meanings assigned thereto in the Agreement.

3. That the consideration paid or to be paid for the Bonds, and expenses incurred or to be incurred in connection therewith are or are estimated to be as follows:

(a) Commitment Fee	\$
(b) Title Insurance Premium	\$
(c) Search Fees	\$
(d) Mortgage Tax	\$
(e) Recording and Filing Fees (est.)	\$
(f) Interest on Loan during construction (est.)	\$
(g) Lender's Attorneys' Fees and Disbursements	\$
(h) Survey Charges	\$
(i) Architect's and Engineer's Fees	\$
(j) Sums paid to discharge or reduce the Indebtedness under prior existing mortgages and accrued interest thereon and other prior existing encumbrances	\$
(k) Taxes, assessments and water charges existing prior to the commencement of the Improvements or accruing during the construction of the Improvements	\$

TOTAL AMOUNT OF ABOVE ITEMS: \$

4. Certain of the foregoing amounts are based upon good faith estimates of costs or expenses not yet incurred and certain items listed above may cost more or less than such estimates. Hospital reserves the right to use unexpended amounts from any of said items to defray increases incurred in any other item or items listed above so long as the total amount of

Advances expended on said items does not exceed the aggregate amount of said items shown above.

5. After payment of the above items, the net sum available to Institution for the Improvements will be \$_____.

6. If an Event of Default occurs under the Agreement, in the discretion of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, Advances may not be made under the Agreement. **SUCH SUMS WOULD THEREFORE NOT BE AVAILABLE TO INSTITUTION FOR THE IMPROVEMENTS.**

7. This affidavit is made by deponent because Hospital is a not-for-profit corporation of which deponent is the _____ and the statements herein are true to the knowledge of deponent.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the ____ day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

Notary Public

Exhibit B

Hospital's Equity Contribution Schedule

Series 2016 Bonds - Building Loan Agreement Exhibit B

Summary of Equity Contributions

Date	Crouse Operating			Total Equity Contributions
	Cash (Net of Reimbursements)	Grant Contribution	Capital Campaign	
03/09/16	3,026	-	630	3,656
04/01/16	-	-	-	-
05/01/16	-	-	-	-
06/01/16	-	-	-	-
07/01/16	-	-	268	268
08/01/16	-	-	-	-
09/01/16	-	-	-	-
10/01/16	-	-	-	-
11/01/16	-	-	-	-
12/01/16	-	500	-	500
01/01/17	-	-	1,483	1,483
02/01/17	-	-	-	-
03/01/17	-	-	-	-
04/01/17	-	-	-	-
05/01/17	-	-	-	-
06/01/17	-	-	-	-
07/01/17	-	-	238	238
08/01/17	-	-	-	-
09/01/17	-	-	-	-
10/01/17	-	-	-	-
11/01/17	-	-	-	-
12/01/17	-	-	-	-
01/01/18	-	-	1,463	1,463
02/01/18	-	-	-	-
03/01/18	-	-	-	-
04/01/18	-	-	-	-
05/01/18	-	-	-	-
06/01/18	-	-	-	-
07/01/18	-	-	243	243
08/01/18	363	-	-	363
09/01/18	814	-	-	814
10/01/18	241	-	-	241
11/01/18	795	-	-	795
12/01/18	228	-	-	228
01/01/19	(2,874)	1,550	1,458	134
02/01/19	-	-	-	-
03/01/19	-	-	-	-
04/01/19	-	-	-	-
05/01/19	-	-	-	-
06/01/19	-	-	-	-
07/01/19	-	-	-	-
08/01/19	-	-	-	-
09/01/19	-	-	-	-
10/01/19	-	-	-	-
11/01/19	-	-	-	-
12/01/19	-	-	-	-
01/01/20	(1,170)	-	1,170	-
02/01/20	-	-	-	-
03/01/20	-	-	-	-
04/01/20	-	-	-	-
05/01/20	-	-	-	-
06/01/20	-	-	-	-
07/01/20	(75)	-	75	-
08/01/20	-	-	-	-
09/01/20	-	-	-	-
10/01/20	-	-	-	-
11/01/20	-	-	-	-
12/01/20	-	-	-	-
01/01/21	(475)	-	475	-
Total	874	2,050	7,500	10,424

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

FIRST NIAGARA BANK, N.A., AS SERIES 2016C PURCHASER

PROJECT LOAN AGREEMENT
(\$3,250,000.00)

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$20,000,000 Series 2016C

Dated as of March 1, 2016

PROJECT LOAN AGREEMENT

This PROJECT LOAN AGREEMENT dated as of the 1st day of March, 2016, among SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation of the State of New York with a place of business at 333 West Washington Street, Syracuse, New York 13202 (the "Issuer"), CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with a place of business at 722-48 Irving Avenue, Syracuse, New York 13210 (the "Hospital"), THE BANK OF NEW YORK MELLON, a banking corporation, duly authorized and existing under the laws of the State of New York having a designated corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee (the "Trustee") and FIRST NIAGARA BANK, N.A., a national banking association with a place of business at 726 Exchange Street, Buffalo, New York 14210 Attn.: Commercial Loan Administration (the "Series 2016C Purchaser").

PREAMBLE

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial

Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the “Series 1997A Bonds”); and (D) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (as defined below) (paragraphs (A) through (D) being referred to herein as the “Project”); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Loan Agreement”), pursuant to which the Issuer will make a loan of the proceeds of the Bonds (as defined below) to the Hospital and the Issuer has assigned its rights (except certain Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the “Assignment”); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds” and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the “Indenture”) by an between the Issuer and the Trustee; and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to the Series 2016C Purchaser pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016C Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016C Purchaser and in order to secure the obligations of the Hospital under the Series 2016C Bond Purchase Agreement and the other Bond Documents (as defined in the Indenture), the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the “Master Trust Indenture”) between the Hospital and The Bank of New York Mellon, as master trustee (the “Master Trustee”) in the aggregate principal amount not to exceed \$20,000,000 (the “Series 2016C Note”); and

WHEREAS, the Series 2016C Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined and in accordance with the terms of the Master Trust Indenture, as supplemented by the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital's obligations under the Series 2016C Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the "Series 2016C Mortgage") from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016C Mortgage will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, the Series 2016C Bonds are "draw down bonds" and proceeds of the Series 2016C Bonds shall be advanced periodically by the Series 2016C Purchaser to the Trustee for deposit in the Series 2016C Subaccount of the Construction Account of the Project Fund as Requisitions (as defined herein) are submitted and approved by the Series 2016C Purchaser; and

WHEREAS, the Hospital has also entered into a Series 2016C Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the "Series 2016C Building Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the proceeds of the Series 2016C Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Series 2016C Building Loan Agreement and this Project Loan Agreement; and

WHEREAS, the parties wish to set forth the terms under which the Trustee will disburse funds from the Series 2016C Subaccount of the Construction Account of the Project Fund for Project Loan Advances (as defined herein) following a written Requisition from the Series 2016C Purchaser and the other terms and conditions for issuance of the Bonds.

DEFINITIONS

Terms not otherwise defined herein shall have the same meanings as used in Schedule A of the Indenture.

ARTICLE I. AGREEMENT TO LEND AND BORROW

Subject to the terms and conditions hereof and in the Bond Documents, including but without limitation, the Continuing Covenants Agreements and the Loan Agreement, and in consideration of the promises herein, including expressly, but without limitation, the promise of Hospital to construct the Improvements, the Trustee agrees to disburse funds from the Series 2016C Subaccount of the Construction Account of the Project Fund, to or for the account of Hospital upon receipt of a requisition in the form attached to the Indenture executed on behalf of the Hospital and Series 2016C Purchaser. All amounts advanced hereunder shall be evidenced by the Series 2016C Note and secured by the Series 2016C Mortgage.

ARTICLE II. DISBURSEMENT OF THE LOAN PROCEEDS

2.1 Project Loan Advance. Amounts on deposit in the Series 2016C Subaccount of the Construction Account of the Project Fund for Project Loan Advances will be

disbursed in accordance with the procedures and upon satisfaction of the conditions set forth herein in interim advances not more frequently than once each month.

22 (a) Conditions to Initial Project Loan Advance. The Trustee's obligation to make any disbursement from the Series 2016C Subaccount of the Construction Account of the Project Fund for those costs and expenses set forth in Section 2.6 hereof (each a "Project Loan Advance") shall be effective only upon fulfillment of all conditions to the Initial Advance as set forth in the Series 2016C Building Loan Agreement to the satisfaction of the Trustee and the Series 2016C Purchaser. The Initial Project Loan Advance shall consist of all items set forth in Section 2.8 hereof with the exception of a portion of the capitalized interest which shall be advanced as subsequent Project Loan Advances pursuant to this Agreement.

(b) Conditions to Subsequent Project Loan Advances. Without limiting the generality of the foregoing, the Trustee's obligation to make subsequent Project Loan Advances is conditioned upon meeting all of the conditions of (a) above and upon all of the following:

(i) The absence of any Event of Default or event or condition which, with the giving of notice or the passage of time, or both, could become an Event of Default hereunder;

(ii) The continued effectiveness of this Agreement, the Master Notes, the Master Trust Indenture, the MTI Supplements and the Bond Documents; and

(iii) The generation of an invoice by the Series 2016C Purchaser, which invoice shall be submitted to the Trustee by the Series 2016C Purchaser.

(c) Conditions to Final Project Loan Advance. Without limiting the generality of the foregoing, the Trustee's obligation to make the final Project Loan Advance and the Series 2016C Purchaser's obligation to consent and approve such Advance is conditioned upon meeting the conditions of (a) and (b) above.

23 Disbursement Procedure. The Trustee shall make Advances to or for the account of Hospital at such times and in such amounts as the Trustee shall determine in accordance with the following procedures and subject to the following conditions:

(a) Requisition for Advance. The Series 2016C Purchaser will submit to the Trustee a written request for an Advance in the form of **Exhibit B** annexed to the Indenture ("Requisition"). Requisitions will be supported by such documentation substantiating the basis for such request.

2.4 Amount of Advance. The Series 2016C Purchaser will determine the amount of each Advance pursuant to the terms of the Indenture and the Series 2016C Bond.

2.5 Receipt of Advance Requests and Timing. The Trustee shall not be required to advance more than once each month.

(i) Within three (3) Business Days of its receipt of the Series 2016C Purchaser's written Requisition, the Trustee shall issue its checks or make wire transfers for each disbursement from the Series 2016C Subaccount of the Construction Account

of the Project Fund. The Trustee shall be entitled to rely upon the Series 2016C Purchaser's written Requisition in making each such Advance.

2.6 Conditions for Sole Benefit of Trustee and the Series 2016C Purchaser.

All conditions to disbursements are for the sole benefit of the Trustee and the Series 2016C Purchaser and do not create rights in, nor can they be relied upon by, any other party. The Series 2016C Purchaser reserves the right to waive any such condition in the Series 2016C Purchaser's sole discretion. Such waiver by the Series 2016C Purchaser shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. The Series 2016C Purchaser may also make reasonable changes to the procedures for making Advances following prior written notice to Hospital.

2.7 Trustee Authorized to Draw on Series 2016C Subaccount of the Construction Account of the Project Fund Following Receipt of Requisition. The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Series 2016C Subaccount of the Construction Account of the Project Fund upon being furnished with a written requisition therefor in substantially the form of Exhibit B attached to the Indenture

2.8 Building Loan Advances. Notwithstanding anything contained herein to the contrary, payment for the following items only shall be advanced pursuant to this Project Loan Agreement: (i) the refunding of the Series 1997A Bonds, (ii) capitalized interest, (iii) placement agent fees, and (iv) certain cost of issuance of the Series 2016C Bonds.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Hospital represents and warrants to the Series 2016C Purchaser, knowing that the Series 2016C Purchaser will rely on such representations and warranties as incentive to approve Requisitions to make Advances of the Bond proceeds, and Hospital shall be deemed to continuously represent and warrant until the Bonds are irrevocably paid in full, that:

3.1 Hospital's Existence. Hospital is duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement.

3.2 Actions Pending. There are no actions, suits, or proceedings pending or, to the best of Hospital's knowledge, threatened, which (a) might adversely affect the financial condition of Hospital, or (b) which might impair the value of any collateral taken or to be taken by the Trustee in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

3.3 Violations. The Hospital is not in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Hospital's business or assets, nor is Hospital in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Hospital is subject. The performance of this Agreement by Hospital will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Hospital.

3.4 Financial Statements. All financial statements of Hospital heretofore given and hereafter to be given to the Series 2016C Purchaser, are and will be true and complete in all material respects as of their respective dates and fairly represent the financial conditions of

the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof.

3.5 Compliance with Laws and Regulations. All necessary action has been or will be taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been received by or on behalf of Hospital. When completed according to the Plans and Specifications, the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

3.6 Roads and Utilities. All utility services necessary for the construction and use of the Improvements are available to the Premises or will be available upon completion of construction. All roads necessary for the full use of the Facility for its intended purpose have been completed, or the necessary rights-of-way therefore have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

3.7 Priority of Liens. The 2016 Mortgages do, or, when duly executed, delivered, recorded or filed, will, constitute valid liens against the property described therein, and will be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture), except for such matters as shall have been disclosed or excepted on the Title Insurance Policy insuring the 2016 Mortgages.

3.8 Condemnation. There are no proceedings pending, or, to the best of Hospital's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Facility, the Premises, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

3.9 Accuracy of Documents. All documents furnished to the Series 2016C Purchaser by or on behalf of Hospital, as part of or in support of the Hospital's application for the Series 2016C Purchaser to purchase the Series 2016C Bonds or this Agreement or the other Bond Documents, are true, correct, complete and accurately represent the matters to which they pertain in all material respects.

3.10 Effectiveness of Leases. Any leases of the Facility are in full force and effect, and Hospital has not received any notice of default or anticipated default from a tenant under such leases. True and complete copies of any leases have been provided to Lender.

3.11 Environmental Conditions. The Premises, including the buildings, structures and other improvements thereon and the transformers, capacitors and other electrical equipment located in said buildings, structures and other improvements or on the Premises are free from Hazardous Substances or their effects; no Release of Hazardous Substance (as defined in the Loan Agreement) has occurred or is threatened from or at the Premises; no asbestos or urea formaldehyde foam insulation is located on the Premises; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Premises; radon gas is not present in buildings on the Premises in concentrations exceeding 4 pCi/L; and Hospital has no reason to believe that any environmental condition exists at the Premises or the intended use at the Premises which is not in compliance with environmental laws

or applicable environmental permits, or with the passage of time would result in non-compliance with environmental laws or applicable environmental permits.

3.12 Continuing Effectiveness. All representations and warranties contained herein shall be deemed continuing and in effect at all times while Hospital remains indebted to the Series 2016C Purchaser and shall be deemed to be incorporated by reference in each requisition for advance by Hospital, unless Hospital specifically notifies the Series 2016C Purchaser of any change therein.

ARTICLE IV. COVENANTS OF HOSPITAL

The Hospital covenants and agrees, from the date of this Agreement, and as long as Hospital remains indebted to the Series 2016C Purchaser, to:

4.1 Construct Improvements. Commence the construction of the Improvements within sixty (60) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Premises and in accordance with the Plans and Specifications, and in compliance with all applicable laws and regulations, including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete construction of the Improvements by September 9, 2018 (the "Scheduled Completion Date"), time being of the essence.

4.2 Use of Proceeds. Use the money on deposit in the Construction Account solely and exclusively for the purposes set forth in this Agreement and for constructing the Improvements in accordance with the Building Loan Agreement and in accordance with the Plans and Specifications, which Plans and Specifications shall be subject to no change except with the Series 2016C Purchaser's prior approval, or as permitted in Section 4.19 of the Building Loan Agreement, and to pay such fees, closing costs and other nonconstruction expenses relating to the Loan, the construction of the Improvements, or the discharge of Hospital's obligations under this Agreement as the Series 2016C Purchaser has approved or may from time to time approve; and to not expend funds in excess of any of the respective line items as set forth in the Construction Budget, without the prior written consent of the Series 2016C Purchaser.

4.3 Reserved.

4.4 Reserved.

4.5 Insurance. Maintain in effect at all times the insurance policies and coverages required by Section 7.1 of the Loan Agreement and notify the Series 2016C Purchaser of any change in the status of such insurance within five (5) days of Hospital's receipt of notice of any such change and apply for and use its best efforts to collect all proceeds thereof.

4.6 Damage or Destruction. Insurance proceeds with respect to the Premises shall be applied as provided in the Loan Agreement.

4.7 Condemnation. Condemnation awards with respect to the Premises shall be applied as provided in the Loan Agreement.

4.8 Escrowing of Net Proceeds. All earnings on amounts held in the Project Fund by the Trustee, including earnings on amounts on deposit in the Series 2016C Subaccount of the Construction Account of the Project Fund to be held by the Trustee shall be retained in the Project Fund and shall be disbursed in accordance with the provisions of Section 5.02 of the Indenture.

4.9 Fees and Expenses. Pay all commitment, loan, servicing or administrative and inspection fees of the Series 2016C Purchaser and all other out-of-pocket expenses of the Series 2016C Purchaser related to the sale and purchase of the Bonds, the protection and preservation of the Facility or any other collateral for the Bonds, the enforcement of any provision of this Agreement or of the Bond Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

4.9 Books and Records. Maintain complete and accurate account books and records with respect to the Bonds, the Premises, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by the Series 2016C Purchaser or its agent.

4.10 Compliance with Laws and Regulations. Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances.

4.11 Indebtedness. Duly and promptly pay all Hospital's indebtedness to the Series 2016C Purchaser according to the terms of this Agreement, the Series 2016C Bonds and the other Bond Documents and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without the Bondholder's prior written consent.

4.12 Maintain Existence; No Liabilities. Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without the Bondholder's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the Bondholder's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

4.13 Maintain Permits and Approvals. Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Facility.

4.14 Maintain Existence of Operating Company. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without prior written approval from the Holders of a majority

in aggregate principal amount of the Bonds then Outstanding; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with the prior written consent from the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

4.15 Comply with Leases. Perform and comply with any leases of the Facility, and provide to the Series 2016C Purchaser immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any leases.

4.16 Comply With Other Bond Documents. Perform all its obligations under the Series 2016C Mortgage, the Bond Documents and all other documents evidencing or securing the Bonds, and perform all its obligation under any of the Bond Documents between the Series 2016C Purchaser, Hospital and the Trustee.

4.17 Indemnification. Hospital agrees to indemnify the Indemnified Parties in accordance with Section 7.1 of the Loan Agreement.

4.18 Environmental Matters. Comply with all Environmental Laws relating to the Facility; not cause or permit Disposal of any Hazardous Substances on the Premises; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Premises except in compliance with all Environmental Laws; promptly notify the Series 2016C Purchaser of any disposal, release, or threatened release of any Hazardous Substance at or from the Premises except in compliance with all Environmental Laws; allow the Series 2016C Purchaser and its agents reasonable access to the Facility and permit such inspections, tests, and monitoring of the Project as the Series 2016C Purchaser may require; promptly provide to the Series 2016C Purchaser upon the Series 2016C Purchaser's request updated environmental reports concerning the Facility; and promptly provide to the Series 2016C Purchaser copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.19 Other Acts. At the Trustee's request, execute and deliver to the Trustee and/or the Series 2016C Purchaser all further documents and perform all other acts which the Trustee, Master Trustee and/or the Series 2016C Purchaser reasonably deem necessary or appropriate to perfect or protect the security for the Bonds.

ARTICLE V. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article beyond any applicable grace period shall constitute an event of default under this Agreement ("Event of Default").

5.1 Nonpayment of Indebtedness. Failure of Hospital to make any payment of interest or principal or any other sum within ten (10) days of when and as due beyond any applicable notice and cure period, if any, whether by acceleration or otherwise, under the terms

of the Series 2016C Bond, the Series 2016C Mortgage, this Agreement, or any other Bond Document.

52 Event of Default Under Other Financing Documents. The occurrence of an event of default under this Agreement, the Series 2016C Bonds, any of the Series 2016C Mortgage, or any other Bond Document.

53 Assignment or Conveyance. Assignment or attempted assignment by Hospital of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business, and with the prior written approval of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding), mortgage, or any other alienation or encumbrance of the Premises or Improvements without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

54 Voluntary Insolvency Proceedings. The filing by Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; the consent by Hospital to the filing of any such petition against Hospital; the making by Hospital of a general assignment for the benefit of its creditors or the Hospital by Hospital of, or consent by Hospital to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Hospital; or the cessation by Hospital as a going business concern.

55 Involuntary Insolvency Proceedings. The filing against Hospital of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the Hospital against Hospital of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Hospital; and the failure by Hospital within sixty (60) days to terminate, discharge or otherwise remove such proceeding.

56 Receiver. The appointment of or authorization for a custodian, trustee or receiver of Hospital, or for a trustee, custodian, receiver or agent to take charge of any property of Hospital; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within sixty (60) days of the date of qualification.

57 Insolvency. The failure of Hospital to generally pay Hospital's debts as such debts become due.

58 Other Insolvency Events. The occurrence of any event or existence of any condition described in Sections 5.4 through 5.7 above with respect to a member of Hospital.

59 Transfer. The transfer of title to the Premises or the transfer of Hospital's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Hospital as debtor in possession under the Bankruptcy Code or the appointment of a trustee for Hospital under the Bankruptcy Code), to any third party, whether or not the obligations of Hospital under this Agreement are assumed by such third party.

5.10 Foreclosures or Liens. The filing or commencement of a foreclosure action against the Facility or any part thereof, or the filing of a lien against the Facility or any part thereof, which is not removed of record, bonded off, or dismissed within ten (10) Business Days after such filing.

5.11 Misrepresentation. If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Hospital pursuant to or in connection with this Agreement or otherwise (including, without limitation, representations and warranties contained herein) or as an inducement to the Series 2016C Purchaser to extend any credit to or to enter into this or any other agreement with Hospital proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Hospital or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to the Series 2016C Purchaser at or prior to the time of such execution.

5.12 Materially Adverse Changes. Any materially adverse change in the financial condition of Hospital, or the existence of any other condition which shall constitute a material impairment of Hospital's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice of Hospital thereof or, if the condition cannot be fully remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

5.13 Failure To Complete Improvements. Failure by Hospital to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Facility on or before the Scheduled Completion Date; failure of Hospital to qualify for the final Advance on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that the Trustee is not obligated by the Indenture to turn over insurance proceeds to Hospital.

5.14 Failure to Insure. Failure or refusal by the Title Company, by reason of any matter affecting title to the Premises or Improvements, to insure any Advance as giving rise to a valid first lien, subject to Permitted Encumbrances.

5.15 Violation of Covenants. Violation of any of the covenants contained in Article IV of this Agreement.

5.16 Events Respecting Leases. Cancellation, termination, revocation, whether actual or purported, of any leases of the Facility or material amendment of same without the Series 2016C Purchaser' prior written consent.

5.17 Change in Operating Lease. If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Hospital, the termination of or

If to the Series 2016C Purchaser:

First Niagara Bank, N.A.
126 N. Salina Street, Suite 500
Syracuse, New York 13202
Attn.: Jaime Tuozzolo, Vice President

With a copy (which shall not constitute notice) to:

Wladis Law Firm, P.C.
6312 Fly Road
East Syracuse, New York 13057
Mailing Address
P.O. Box 245
Syracuse, New York 13214
Attention: Scott R. Hatz, Esq
If to the Trustee, to:

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

With a copy (which shall not constitute notice) to:

Melissa E. Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. Failure to provide a courtesy copy of the notice, as set out above, shall not impair the effectiveness of the Hospital's notice.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

74 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

75 Modification and Waiver. No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

76 Headings. All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

77 Severability. Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

78 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

79 No Agency Relationship. The Series 2016C Purchaser is not the agent or representative of Hospital and this Agreement shall not make the Series 2016C Purchaser liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Facility, or for debts or claims accruing to such parties against Hospital and there is no contractual relationship, either expressed or implied, between the Series 2016C Purchaser and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

7.10 Waiver. No course of dealing and no delay or omission by the Series 2016C Purchaser in exercising any right or remedy hereunder or with respect to any indebtedness of Hospital to the Series 2016C Purchaser or the other Series 2016C Purchaser shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Series 2016C Purchaser may remedy any default by Hospital to the Series 2016C Purchaser or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Hospital and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of the Series 2016C Purchaser hereunder are cumulative.

7.11 Reserved.

7.12 Assignability. Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Hospital. The rights of the Series 2016C Purchaser under this Agreement are assignable.

7.13 No Right to Setoff. Upon and at any time and from time to time after any occurrence or existence of any Event of Default, the Series 2016C Purchaser shall NOT have the right to place an administrative hold on, or setoff against each obligation of Hospital pursuant to this Agreement, each obligation of the Series 2016C Purchaser in any capacity to Hospital, whether now existing or hereafter arising or accruing, whether or not then due and whether pursuant to any Deposit Account or certificate of deposit or otherwise.

7.14 Governing Law; Service of Process. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its conflicts of law provisions. Nothing in this agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

7.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY

OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

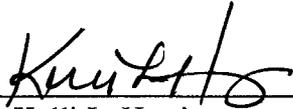
7.16 No Pecuniary Liability of Issuer or Members. No provision, covenant or agreement contained in this Project Loan Agreement or any obligations herein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Project Loan Agreement, the Issuer has not obligated itself except with respect to the Facility (as and the application of the revenues, income and all other property therefrom, as provided in the Indenture. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, employee or agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of any amounts or obligations hereunder against any member, director, officer, employee or agent of the Issuer. In addition, in the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City of Syracuse and neither the State of New York nor the City of Syracuse shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the loan payments, revenues and receipts payable to the Issuer by the Hospital under the Loan Agreement.

Signature page appears next

IN WITNESS WHEREOF, the parties hereto have caused this Project Loan Agreement to be signed by their duly authorized officers as of the date first set forth above.

Hospital:

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

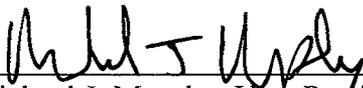
On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2017

Series 2016C Purchaser:

FIRST NIAGARA BANK, N.A.

By: 
Michael J. Murphy, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

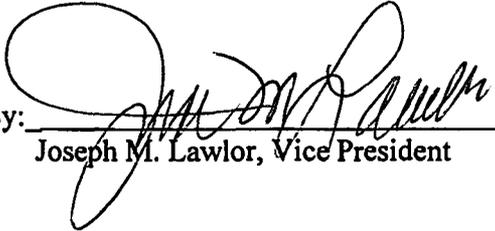
On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Michael J. Murphy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

Trustee:

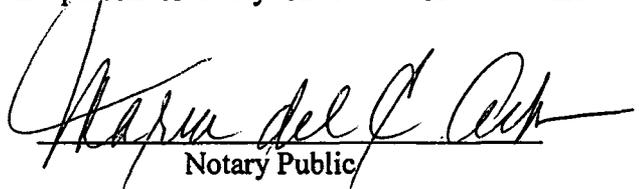
THE BANK OF NEW YORK MELLON,
AS TRUSTEE

By: 
Joseph M. Lawlor, Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF Queens)

On the 9 day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 28, 2017



Issuer:

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

By: 

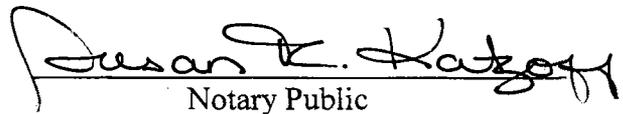
Name: William M. Ryan

Title: Chairman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF Onondaga)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

SUSAN R. KATZOFF
Notary Public, State of New York
Qual. in Onondaga Co. No. 02KA6120102
Commission Expires on December 13, 20 16

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of

New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 197

SYRACUSE LOCAL DEVELOPMENT
CORPORATION

AND

CROUSE HEALTH HOSPITAL, INC.

LOAN AGREEMENT

DATED AS OF MARCH 1, 2016

relating to

\$42,620,000

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

\$12,800,000 Series 2016A \$9,820,000 Series 2016B \$20,000,000 Series 2016C

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EXHIBIT A -Form of Project Completion Certificate

LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of March 1, 2016 (this "Agreement"), by and between the SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly organized, existing and in good standing under the laws of the State of New York (the "Issuer"), having its principal office at 333 W. Washington Street, Syracuse, New York 13202, and CROUSE HEALTH HOSPITAL, INC., a not-for-profit corporation duly organized, existing and in good standing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having its principal office at 736 Irving Avenue in the City of Syracuse, Onondaga County, New York (the "Hospital").

WITNESSETH:

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital, a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical

Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the “Equipment” and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the “Facility”); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the “Series 1997A Bonds”) the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the “1997A Improvements”); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (paragraphs (A) through (D) being referred to herein as the “Project”); and

WHEREAS, the Issuer has determined that the providing of financial assistance to the Hospital for the Project will be in furtherance of the corporate purposes of the Issuer; and

WHEREAS, to facilitate the Project and the issuance by the Issuer of its revenue bonds to finance a portion of the costs of the Project, the Issuer and the Hospital have entered into negotiations pursuant to which the Issuer will loan the proceeds of certain bonds to the Hospital pursuant to this Agreement; and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery of the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds” and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”); and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the “Series 2016A Purchaser”) pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016A Purchaser and in order to secure the obligations of the Hospital under the Series 2016A Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee (as defined below) for the benefit of the Series 2016A Purchaser a note in the aggregate principal amount not to exceed \$12,800,000 (the “Series 2016A Note”); and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc. (the “Series 2016B Purchaser”) pursuant to a certain Series 2016B Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser and in order to secure the obligations of the Hospital under the Series 2016B Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee for the benefit of the Series 2016B Purchaser a note in the aggregate principal amount not to exceed \$9,820,000 (the “Series 2016B Note”); and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the “Series 2016C Purchaser” and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the “Initial Holders”) pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 1, 2016 (the “Series 2016C Bond Purchase Agreement” and together with the Series 2016A Bond Purchase Agreement and Series 2016B Bond Purchase Agreement, the “Bond Purchase Agreements”), by and among the Issuer, the Hospital and the Series 2016C Purchaser and in order to secure the obligations of the Hospital under the Series 2016C Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee for the benefit of the Series 2016C Purchaser a note in the aggregate principal amount not to exceed \$20,000,000 (the “Series 2016C Note” and together with the Series 2016A Note and the Series 2016B Note, and any other notes issued from time to time under the Master Trust Indenture, the “Master Notes”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the “Indenture”) by an between the Issuer and the Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the Hospital has also entered into (A) a Series 2016A Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, the “Series 2016A Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016B Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016C Building Loan Agreement,” and together with the Series 2016A Building Loan Agreement and the Series 2016B Building Loan Agreement, the “Building Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the Hospital has also entered into (A) a Series 2016A Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, the “Series 2016A Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016B Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016C Project Loan Agreement,” and together with the Series 2016A Project Loan Agreement and the Series 2016B Project Loan Agreement, the “Project Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the proceeds of the Bonds will be disbursed in accordance with the Indenture, this Loan Agreement, the Building Loan Agreements and the Project Loan Agreements; and

WHEREAS, contemporaneously with the execution of this Indenture, the Hospital has also entered into (A) a Series 2016A Continuing Covenant Agreement, dated as of March 9, 2016 (the “Series 2016A Continuing Covenant Agreement”), by and between the Hospital and the Series 2016A Purchaser, (B) a Series 2016B Continuing Covenant Agreement, dated as of

March 9, 2016 (the “Series 2016B Continuing Covenant Agreement”), by and between the Hospital and the Series 2016B Purchaser, and (C) a Series 2016C Continuing Covenant Agreement, dated as of March 9, 2016 (the “Series 2016C Continuing Covenant Agreement” and together with the Series 2016A Continuing Covenant Agreement and Series 2016B Continuing Covenant Agreement, the “Continuing Covenant Agreements”); and

WHEREAS, the Series 2016A Note will be secured by a parity lien on the Institution’s Gross Receipts (as defined in the Master Trust Indenture) in accordance with the terms of the Crouse Health Hospital, Inc. Amended and Restated Master Indenture dated as of September 1, 2003 (the “Master Trust Indenture”) by and between the Hospital and The Bank of New York Mellon, as Master Trustee (the “Master Trustee”) as supplemented by the Eleventh Supplemental Master Trust Indenture (the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016B Note will be secured by a parity lien on the Institution’s Gross Receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Twelfth Supplemental Master Trust Indenture (the “Twelfth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016C Note will be secured by a parity lien on the Institution’s Gross Receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Thirteenth Supplemental Master Trust Indenture (the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016A Note will be secured by a parity lien on the real property described in a mortgage, assignment of leases and rents, and security agreement (the “Series 2016A Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016B Note will be secured by a parity lien on the real property described in a mortgage, assignment of leases and rents, and security agreement (the “Series 2016B Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016C Note will be secured by a parity lien on the real property described in a mortgage, assignment of leases and rents, and security agreement (the “Series 2016C Mortgage” and together with the Series 2016A Mortgage and the Series 2016B Mortgage, the “Series 2016 Mortgages”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016A Mortgage, the Series 2016B Mortgage and the Series 2016C Mortgage will all be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture).

NOW, THEREFORE, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS AND CONSTRUCTION

Section 1.1. Definitions. All terms which are defined in the Indenture and not defined herein shall have the same meanings herein as such terms are given in the Indenture. In addition, as used herein, unless the context shall otherwise require, the following terms shall have the following meanings.

Additional Improvements shall have the meaning specified in Section 3.4(a) hereof.

Agreement shall mean this Loan Agreement, dated as of March 1, 2016, between the Issuer and the Hospital, and shall include any and all amendments hereof and supplements hereto hereafter made in conformity herewith.

Claims shall have the meaning set forth in Section 7.2(a) hereof.

Control or Controls, including the related terms “controlled by” and “under common control with”, shall mean the power to direct the management and policies of a Person (x) through the ownership, directly or indirectly, of not less than a majority of its voting securities, (y) through the right to designate or elect not less than a majority of the members of its board of directors or trustees or other Governing Body, or (z) by contract or otherwise.

Environmental Audit shall mean that certain ASTM E1 527-13 All Appropriate Phase I Environmental Site Assessment Report dated February 26, 2016 prepared by the Environmental Auditor.

Environmental Auditor shall mean Applus RTD.

Environmental Laws mean all federal, state, and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the Environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances (as defined below) and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

Existing Project Property shall have the meaning set forth in Section 3.5(a) hereof.

Fiscal Year shall mean a year of 365 or 366 days, as the case may be, commencing on January 1 and ending on December 31 of each calendar year.

Governing Body shall mean, when used with respect to any Person, its board of directors, board of trustees or individual or group of individuals by, or under the authority of which, the powers of such Person are exercised.

Hazardous Substance means any substance (i) the presence of which requires

investigation or remediation under any Environmental Law; or (ii) which is or becomes defined as a “hazardous waste”, “hazardous substance”, “toxic substance”, “solid waste”, pollutant and/or or contaminant under the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. Sections 9601, *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. Sections 6901, *et seq.*), as amended, the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, *et seq.*), the Clean Air Act (42 U.S.C. Sections 7401, *et seq.*), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, *et seq.*), the Clean Water Act, as amended (33 U.S.C. Sections 1251, *et seq.*), the Occupational Safety and Health Act, as amended (29 U.S.C.A. Sections 651, *et seq.*), Articles 15 or 27 of the New York State Environmental Conservation Law, and/or any other applicable Environmental Law or any regulations promulgated under any of the foregoing; or (iii) which is toxic (including, but not limited to, toxic mold), explosive, corrosive, flammable, infectious (other than infectious materials disposed of in accordance with the Legal Requirements for disposing medical waste), radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, corporation, department, commission, board, corporation or instrumentality of the United States, the State of New York or any political subdivision thereof; or (iv) the presence of which on the Land causes or threatens to cause a nuisance upon the Land or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Land; or (v) which contains gasoline, diesel fuel or other petroleum hydrocarbons; or (vi) which contains polychlorinated biphenyls (PCBs), asbestos or urea formaldehyde foam insulation.

Impositions shall have the meaning set forth in Section 7.11(a) hereof.

Indebtedness shall mean obligations for borrowed money and obligations for the deferred purchase price of services (other than accounts payable arising in the ordinary course of business payable on terms customary in the trade), capitalized lease obligations and contingent obligations (guarantees, endorsements, etc.) or other indebtedness for advanced funds.

Indemnified Parties shall have the meaning set forth in Section 7.2(a) hereof.

Issuer Fee shall mean the fees payable to the Issuer attributable to the issuance of the Bonds in an amount equal to \$426,200.

Legal Requirements shall mean the Constitutions of the United States and the State of New York and all laws, statutes, codes, acts, ordinances, resolutions, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, certificates of occupancy, directions and requirements (including zoning, land use, planning, environmental protection, air, water and land pollution, toxic wastes, hazardous wastes, solid wastes, wetlands, health, safety, equal opportunity, minimum wages, and employment practices) of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, including those of the City of Syracuse and the County of Onondaga, foreseen or unforeseen, ordinary or extraordinary, that are applicable now or may be applicable at any time hereafter to (i) the Hospital, (ii) the Project or any part thereof, or (iii) any use or condition of the Facility or any part thereof.

Liability shall have the meaning set forth in Section 7.2(a) hereof.

Loan shall mean the loan made by the Issuer to the Hospital pursuant to this Agreement as described in Section 4.1 hereof.

Loss Event shall have the meaning specified in Section 5.1 hereof.

Project Work shall mean the design, equipping, and construction of the Facility in accordance with the Plans and Specifications.

Section 1.2. Construction. In this Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the Closing Date.

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships and limited liability partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless the content indicates otherwise, references to designated “Exhibits”, “Articles”, “Sections”, “Subsections”, “clauses” and other subdivisions are to the designated Exhibits, Articles, Sections, Subsections, clauses and other subdivisions of or to this Agreement.

(f) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

(g) The word “will” shall be construed to have the same meaning and effect as the word “shall”.

(h) Any definition of or reference to any agreement, instrument or other document herein shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein).

(i) Any reference to any Person, or to any Person in a specified capacity, shall be construed to include such Person's successors and assigns or such Person's successors in such

capacity, as the case may be.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties by Issuer. The Issuer makes the following representations and warranties:

(a) The Issuer is a local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State and is duly organized, validly existing and in good standing under the laws of the State.

(b) Assuming the accuracy of representations made by the Hospital, the Issuer is authorized and empowered to enter into the transactions contemplated by this Agreement and any other Bond Documents to which the Issuer is a party, to carry out its obligations hereunder and thereunder, and to issue and sell the Bonds.

(c) By proper action of its board of directors, the Issuer has duly authorized the execution, delivery and performance of this Agreement and each of the other Bond Documents to which the Issuer is a party. This Agreement and the other Bond Documents to which the Issuer is a party are the legal, valid and binding special and limited obligations of Issuer, enforceable in accordance with the terms thereof.

(d) In order to finance a portion of the cost of the Project, the Issuer proposes to issue the Bonds in the principal amount authorized pursuant to the Indenture. The Bonds will mature, bear interest, be redeemable and have the other terms and provisions set forth in the Indenture.

(e) The Issuer has all requisite power, authority and legal right to execute and deliver the Bond Documents to which it is a party and all other instruments and documents to be executed and delivered by the Issuer pursuant hereto and thereto and to perform its obligations under the Bond Documents and all such other instruments and documents to which it is a party. All corporate action on the part of the Issuer which is required for the execution, delivery, performance and observance by the Issuer of the Bond Documents and all such other instruments and documents to which it is a party has been duly authorized and effectively taken, and such execution, delivery, performance and observance by the Issuer do not contravene the Issuer's organizational documents or any applicable Legal Requirements or any contractual restriction binding on or affecting the Issuer.

(f) There is no action or proceeding before any court, governmental agency or arbitrator pending or, to the knowledge of the Issuer, threatened against the Issuer which seeks (i) to restrain or enjoin the issuance or delivery of the Bonds, the pledge and grant of the security interest in the Facility or the collection of any revenues pledged under the Indenture, (ii) to contest or affect in any way the authority for the issuance of the Bonds or the validity of any of the Bond Documents, or (iii) to contest in any way the existence or powers of the Issuer.

Section 2.2. Representations and Warranties by the Hospital. The Hospital makes the following representations and warranties:

(a) The Hospital is a not-for-profit corporation duly organized, existing and in good standing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, is not in violation of any provision of its Certificate of Incorporation and its by-laws, has the requisite power and authority to own its property and assets, to carry on its business as now being conducted by it and to execute, deliver and perform this Agreement and each other Bond Document to which it is or shall be a party.

(b) This Agreement and the other Bond Documents to which the Hospital is a party (i) have been duly authorized by all necessary action on the part of the Hospital, (ii) have been duly executed and delivered by the Hospital, and (iii) constitute the legal, valid and binding obligations of the Hospital, enforceable against the Hospital in accordance with their respective terms.

(c) The execution, delivery and performance of this Agreement and each other Bond Document to which the Hospital is or shall be a party and the consummation of the transactions herein and therein contemplated will not (i) violate any provision of law, any order of any court or agency of government, or its Certificate of Incorporation and its by-laws, or any indenture, agreement or other instrument to which the Hospital is a party or by which it or any of its property is bound or to which it or any of its property is subject, (ii) be in conflict with or result in a material breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument or (iii) result in the imposition of any lien, charge or encumbrance of any nature whatsoever other than Permitted Encumbrances.

(d) There is no action or proceeding pending or, to the best of the Hospital's knowledge, after diligent inquiry, threatened, by or against the Hospital by or before any court or administrative agency that would adversely affect the ability of the Hospital to perform its obligations under this Agreement or any other Bond Document to which it is or shall be a party.

(e) The Hospital has obtained all authorizations, consents and approvals of governmental bodies or agencies required to be obtained by it as of the commencement of the acquisition, construction and equipping of the Facility in connection with the execution and delivery of this Agreement and each other Bond Document to which it is or shall be a party or in connection with the performance of its obligations hereunder and under each of the Bond Documents.

(f) The Facility will be designed, and the operation of the Facility will be, in material compliance with all applicable Legal Requirements.

(g) The Hospital is in material compliance, and will continue to comply in all material respects, with all applicable Legal Requirements relating to the Project, the Project Work and the operation of the Facility.

(h) The Hospital has delivered to the Issuer a true, correct and complete copy of the Environmental Audit.

(i) The Hospital has not used Hazardous Substances on, from, or affecting the Facility in any manner that violates any applicable Legal Requirements governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Substances, and except as set forth in the Environmental Audit, to the best of the Hospital's knowledge, no prior owner or occupant of the Facility has used Hazardous Substances on, from, or affecting the Project in any manner that violates any applicable Legal Requirements.

(j) The representations, warranties, covenants and statements of expectation of the Hospital set forth in the Tax Compliance Agreement are by this reference incorporated in this Agreement as though fully set forth herein.

(k) The Hospital has obtained all consents, approvals, authorizations, permits, licenses, certificates and orders of any Regulatory Body that are required for the acquisition, construction, equipping, operation and maintenance of the Facility, including, without limitation, any and all required building permits, except for any other thereof that cannot be (or, in accordance with prevailing industry practices, are not customarily) obtained until a later stage of construction of the Facility or completion of the Facility, none of which the Hospital has any reason to believe will not be granted or will be unduly delayed.

ARTICLE III THE PROJECT; MAINTENANCE; REMOVAL OF PROPERTY AND TITLE INSURANCE

Section 3.1. Agreement to Undertake Project.

The Hospital covenants and agrees to undertake and complete the Project Work in accordance with the Building Loan Agreements and this Agreement, including, without limitation:

- (i) effecting the Project Work,
- (ii) making, executing, acknowledging and delivering any contracts, orders, receipts, writings and instructions with any other Persons, and in general doing all things which may be requisite or proper, all for the purposes of undertaking the Project Work,
- (iii) paying all fees, costs and expenses incurred in the Project Work from funds made available therefor in accordance with or as contemplated by this Agreement, the Building Loan Agreements and the Indenture, and
- (iv) asking, demanding, suing for, levying, recovering and receiving all such sums of money, debts due and other demands whatsoever that may be due, owing and payable to the Hospital under the terms of any contract, order, receipt or writing in connection with the Project Work and to enforce the provisions of any contract,

agreement, obligation, bond or other performance security entered into or obtained in connection with the Project Work.

Section 3.2. Manner of Project Completion.

(a) The Hospital will complete the Project Work, or cause the Project Work to be completed, by the Completion Date, in accordance with this Agreement, the Plans and Specifications, the Indenture and the Building Loan Agreements, in a first class workmanlike manner, free of defects in materials and workmanship (including latent defects); provided, however, the Hospital may revise the scope of the Project Work, subject to the prior written consents of the Issuer and in accordance with the terms of the Building Loan Agreements.

(b) In undertaking the Project Work, the Hospital shall take such action and institute such proceedings as shall be necessary to cause and require all contractors, manufacturers and suppliers to complete their agreements relating to the Project Work in accordance with the terms of the contracts therefor including the correction of any defective work. Upon request, the Hospital will extend to the Trustee all vendors' warranties received by the Hospital in connection with the Project, including any warranties given by contractors, manufacturers or service organizations who perform Project Work.

(c) Costs of the Project shall be paid from the Project Fund or other funds provided by the Hospital. In the event that moneys in the Project Fund are not sufficient to pay the costs necessary to complete the Project in full, the Hospital shall pay that portion of such costs of the Project as may be in excess of the moneys therefor in the Project Fund and shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Initial Holders, nor shall the Hospital be entitled to any diminution of any amounts payable under this Agreement or under any other Bond Document. All expenses incurred by the Hospital or the Issuer in connection with the performance of its obligations under this Section 3.2(c) shall be considered a Cost of the Project. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery, if recovered prior to the date of completion of the Project, shall be deposited into the Project Fund and made available for payment of Costs of the Project, or if recovered after such date of completion, be deposited in the Redemption Account of the Bond Fund.

(d) The Hospital shall pay all taxes and charges payable in connection with the Project Work, including all shipping and delivery charges and other expenses or claims incurred in connection with the Project Work.

(e) The Hospital will perform or cause to be performed the Project Work in accordance with the Plans and Specifications, the Indenture, the Building Loan Agreements and all applicable Legal Requirements and with the conditions and requirements of all policies of insurance with respect to the Project and the Project Work. Promptly upon finishing of the Project Work and the completion of the Improvements, the Hospital will obtain or cause to be obtained all required permits, authorizations and licenses from appropriate authorities, if any be required, authorizing the occupancy, operation and use of the Project, and shall furnish copies of same to the Trustee and the Initial Holders immediately upon the receipt thereof and to the Issuer

immediately upon demand therefor.

(f) Upon completion of the Project Work, the Hospital shall evidence completion of the Project by delivering to the Issuer, the Initial Holders and the Trustee a certificate of an Authorized Representative of the Hospital in substantially the form set forth in Exhibit A attached hereto, together with all attachments required thereunder.

(g) Upon request by the Issuer, the Trustee or the Initial Holders, the Hospital shall make available to the Issuer and the Trustee copies of any bills, invoices or other evidences of costs as shall have been incurred in the effectuation of the Project Work.

Section 3.3. Maintenance.

(a) During the term of this Agreement, the Hospital will:

(i) keep the Facility in good and safe operating order and condition, ordinary wear and tear excepted,

(ii) occupy, use and operate the Facility, or cause the Facility to be occupied, used and operated, in accordance with all Legal Requirements, and

(iii) subject to the Building Loan Agreements and the Indenture, make or cause to be made all replacements, renewals and repairs thereto (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) necessary to ensure that (x) the interest on the Bonds shall not cease to be excludable from gross income for federal income tax purposes, (y) the operations of the Hospital at the Facility shall not be materially impaired or diminished in any way, and (z) the security for the Bonds shall not be materially impaired.

(b) All replacements, renewals and repairs shall be similar in quality, class and value to the original work and be made and installed in compliance with all applicable Legal Requirements, the Building Loan Agreements and the Indenture.

(c) The Issuer shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of the Facility, to effect the replacement of any inadequate, obsolete, worn out or unsuitable parts of the Facility, or to furnish any utilities or services for the Facility, and the Hospital hereby agrees to assume full responsibility therefor.

Section 3.4. Alterations and Improvements.

(a) The Hospital shall have the privilege of making such alterations of or additions to the Facility ("Additional Improvements") or any part thereof from time to time as it in its discretion may determine to be desirable for its uses and purposes, provided that:

(i) as a result of the Additional Improvements, the fair market value

of the Facility is not reduced below its value immediately before the Additional Improvements are made and the usefulness, structural integrity or operating efficiency of the Facility is not materially impaired,

(ii) the Additional Improvements are effected with due diligence, in a good and workmanlike manner and in compliance with all applicable Legal Requirements, and

(iii) the Additional Improvements are promptly and fully paid for by the Hospital in accordance with the terms of the applicable contract(s) therefor.

(b) All Additional Improvements shall constitute a part of the Project, subject to this Agreement, the Series 2016 Mortgages and the other Bond Documents.

Section 3.5. Removal of Property of the Project.

(a) With the prior consent of a majority of Holders of the Bonds Outstanding, the Hospital shall have the right from time to time to remove from the Facility any fixture constituting part of the Project (in any such case, the "Existing Project Property") and thereby removing such Existing Project Property from this Agreement, and the lien and security interest of the Series 2016 Mortgages, provided, however:

(i) such Existing Project Property is substituted or replaced by property (y) having equal or greater fair market value, operating efficiency and utility and (z) free of all mortgages, liens, charges, encumbrances, claims and security interests other than Permitted Encumbrances, or

(ii) if such Existing Project Property is not to be substituted or replaced by other property but is instead to be sold, scrapped, traded-in or otherwise disposed of in an arm's length bona fide transaction for consideration, the Hospital shall pay to the Trustee for deposit in the Redemption Account of the Bond Fund and thereby cause a redemption of Bonds to be effected in an amount equal to the amounts derived from such sale or scrapping, the trade-in value credit received or the proceeds received from such other disposition.

No such removal set forth in paragraph (i) or (ii) above shall be effected if (w) such removal would, in the opinion of Bond Counsel, cause the interest on the Bonds to cease to be excludable from gross income for federal income tax purposes, (x) such removal would materially impair the usefulness, structural integrity or operating efficiency of the Facility, (y) such removal would materially reduce the fair market value of the Facility below its value immediately before such removal (except by the amount by which the Bonds are to be redeemed as provided in paragraph (ii) above), or (z) there shall exist and be continuing an Event of Default hereunder.

(b) The removal from the Facility of any Existing Project Property pursuant to the provisions of Section 3.5(a) shall not entitle the Hospital to any abatement or reduction in the amounts payable by the Hospital under this Agreement or under any other Bond Document.

Section 3.6. Implementation of Additional Improvements and Removals. The Hospital agrees to pay all reasonable costs and expenses (including reasonable counsel fees) in subjecting to, or releasing from, this Agreement and the lien and security interest of the Series 2016 Mortgages, any property installed or placed on, or removed from, the Facility as part of the Project pursuant to Section 3.4 or 3.5.

Section 3.7. Title Insurance. On or prior to the Closing Date, the Hospital will obtain and deliver (y) to the Master Trustee a mortgagee title insurance policy in an amount not less than \$42,620,000 insuring the Master Trustee's interest under the Series 2016 Mortgages as holder of mortgage liens on the Facility, subject only to Permitted Encumbrances, and (z) a current or updated survey of each of the Land and the Facility certified to the Master Trustee and the Initial Holders and to the title company issuing such title insurance policies. The title insurance policy shall be subject only to Permitted Encumbrances and shall provide for, among other things, the following: (1) full coverage against mechanics' liens; (2) no exceptions other than those approved by a majority of Holders of the Bonds Outstanding and the Trustee; (3) an undertaking by the title insurer to provide the notice of title continuation or endorsement; and (4) such other matters as a majority of Holders of the Bonds Outstanding or the Trustee request. Any proceeds of such mortgagee title insurance shall be paid to the Trustee for deposit in the Renewal Fund and applied to remedy the applicable defect in title in respect of which such proceeds shall be derived (including the reimbursement to the Hospital for any costs incurred by the Hospital in remedying such defect in title). If not so capable of being applied or if a balance remains after such application, the amounts in the Renewal Fund shall be transferred by the Trustee to the Redemption Account of the Bond Fund and used to redeem an equivalent principal amount of the Bonds.

ARTICLE IV LOAN PAYMENT PROVISIONS

Section 4.1. Loan of Proceeds. The Issuer agrees, upon the terms and conditions contained in this Agreement and the Indenture, to make the Loan and lend to the Hospital an amount up to to the principal amount of the Bonds. The loan shall be made by depositing on the Closing Date the initial proceeds from the sale of the Bonds in accordance with Section 4.01 of the Indenture. Such proceeds shall be disbursed to or on behalf of the Hospital as provided in the Indenture, the Building Loan Agreements and the Bond Purchase Agreements. The Hospital's obligation to repay the Loan shall be evidenced by this Agreement.

Section 4.2. Loan Payments; Pledge of this Agreement.

(a) The Hospital covenants to pay the amounts due and owing on the Bonds and repay the Loan made pursuant to this Agreement by making Loan Payments which the Issuer agrees shall be paid in immediately available funds by the Hospital, directly to the Trustee for deposit in the applicable account or fund created under the Indenture (except to the extent that amounts are on deposit in the applicable account or fund and available therefor) or, upon the direction of a one or more Initial Holders of the Bonds Outstanding in an amount in excess of \$1,000,000 (subject to the requirement that such Initial Holders provide to the Trustee monthly a statement showing the principal amount of the applicable series of Bonds held by it,

the interest accrued thereon and all payments of principal or interest made thereon since the last such statement) with written notice to the Issuer and the Trustee, if applicable, directly to such Initial Holders, as follows:

(i) on or before the date of delivery of the Bonds, the Issuer Fee agreed to by the Issuer and the Hospital in connection with issuance of the Bonds;

(ii) on or before the date of delivery of Bonds, such amount, if any, as is required, in addition to the proceeds of such Bonds available therefor, to pay the Costs of Issuance, and any other costs in connection with the issuance of the Bonds;

(iii) on or before each Bond Payment Date directly to the Trustee, an amount equal to the Debt Service Payment becoming due and payable on the Bonds on such Bond Payment Date. During the Variable Interest Rate Period or the Fixed Interest Rate Period, the Hospital's obligations under this Section 4.2(a) to make each Loan Payment shall be deemed satisfied to the extent moneys have been advanced by the LOC Bank to the Trustee under a Letter of Credit or Substitute Letter of Credit, as the case may be, to make such Debt Service Payment and the Hospital has reimbursed the LOC Bank in accordance with the Reimbursement Agreement for such payment or deposited with the Trustee an amount equal to such Debt Service Payment for deposit in the Facility Payments Fund to reimburse the LOC Bank;

(iv) promptly upon demand by the Issuer, the difference between the amount on deposit in the Rebate Fund under the Indenture and the Rebate Amount (as defined in the Tax Compliance Agreement);

(v) promptly after notice from the Issuer, but in any event not later than twenty (20) days after such notice is given, the amount set forth in such notice as payable to the Issuer (A) for the Issuer Fee then unpaid, (B) to reimburse the Issuer for any expenses or liabilities incurred by the Issuer pursuant to this Agreement or any other Bond Document, (C) to reimburse the Issuer for any external costs or expenses incurred by it attributable to the issuance of the Bonds or the acquisition, financing or construction of the Project, (D) for the costs and expenses incurred by the Issuer to compel full and punctual performance by the Hospital of all the provisions hereof or of any other Bond Document in accordance with the terms thereof, and (E) for the fees and expenses of the Trustee and the Issuer in connection with performance of their duties under the Indenture; and

(vi) promptly upon demand by the Trustee, all amounts required to be paid by the Hospital as a result of an acceleration pursuant to Section 8.2 hereof.

(b) In addition, the Hospital shall pay as additional Loan Payments within twenty (20) days after receipt of a written demand therefor the Ordinary Expenses and Extraordinary Expenses payable by the Issuer to the Trustee pursuant to and under the Indenture.

(c) Any amounts remaining in the Project Fund, the Bond Fund, the Renewal

Fund, the Facility Payments Fund, the Purchase Fund or the Rebate Fund upon the expiration or sooner termination of this Agreement, after payment in full of (i) the Bonds, (ii) the fees, charges, and expenses of the Issuer, the Bondholders, and the Trustee in accordance with the Indenture (including the Ordinary Expenses and Extraordinary Expenses referred to in Section 4.2(b)(vi) above), (iii) all Loan Payments and all other amounts payable hereunder and after all amounts required to be rebated to the Federal government pursuant to the Tax Compliance Agreement or the Indenture, and (iv) all amounts required to be paid under any Bond Document shall have been so paid, shall belong to and be paid to the Hospital by the Trustee as overpayment of the Loan.

(d) Notwithstanding anything in the foregoing to the contrary, if the amount on deposit and available in the Bond Fund is not sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds when due (whether at maturity or by redemption or acceleration or otherwise as provided in the Indenture), the Hospital shall forthwith pay the amount of such deficiency in immediately available funds to the Trustee for deposit in the Bond Fund.

(e) In the event the Hospital should fail to make or cause to be made any of the payments required under the foregoing provisions of this Section 4.2, the item or installment not so paid shall continue as an obligation of the Hospital until the amount not so paid shall have been fully paid.

(f) During the Variable Interest Rate Period or the Fixed Interest Rate Period (if there is a Letter of Credit then in effect), as security for the performance of its Loan Payment obligations with respect to the Bonds, the Hospital shall, simultaneously with the Conversion of the Bonds to the Variable Interest Rate or the Fixed Interest Rate, arrange for the delivery of a Letter of Credit or Substitute Letter of Credit to the Trustee. The Hospital hereby authorizes and directs the Trustee to draw moneys under the applicable Letter of Credit or the Substitute Letter of Credit in accordance with the provisions of the Indenture to the extent and at the times necessary to pay the principal of, premium, if any, Sinking Fund Installments for, Redemption Price of, Purchase Price of, and interest on the Bonds when due. The obligations of the Hospital to make payments pursuant to Section 4.2(a) hereof shall be deemed to be satisfied and discharged to the extent of any corresponding drawing made by the Trustee under a Letter of Credit or a Substitute Letter of Credit and applied to such payment.

Section 4.3. Loan Payments and Other Payments Payable Absolutely Net. The obligation of the Hospital to pay the Loan Payments and other payments under this Agreement shall be absolutely net to the Issuer, the Trustee and the Bondholders, as the case may be, without any abatement, recoupment, diminution, reduction, deduction, counterclaim, setoff or offset whatsoever, so that this Agreement shall yield, net, to the Issuer, the Trustee and the Bondholders, as the case may be, the Loan Payments and other payments provided for herein, and all costs, expenses and charges of any kind and nature relating to the Project, arising or becoming due and payable during or after the term of this Agreement, shall be paid by the Hospital and the Indemnified Parties shall be indemnified by the Hospital for, and the Hospital shall hold the Indemnified Parties harmless from, any such costs, expenses and charges.

Section 4.4. Nature of Hospital's Obligation Unconditional. The Hospital's

obligation under this Agreement to pay the Loan Payments and all other payments provided for in this Agreement shall be absolute, unconditional and a general obligation of the Hospital, irrespective of any defense or any rights of setoff, recoupment or counterclaim or deduction and without any rights of suspension, deferment, diminution or reduction it might otherwise have against the Issuer, the Trustee or the Bondholders and the obligation of the Hospital shall arise whether or not the Project has been completed as provided in this Agreement. The Hospital will not suspend or discontinue any such payment or terminate this Agreement (other than such termination as is provided for hereunder), or suspend the performance or observance of any covenant or agreement required on the part of the Hospital hereunder, for any cause whatsoever, and the Hospital waives all rights now or hereafter conferred by statute or otherwise to quit, terminate, cancel or surrender this Agreement or any obligation of the Hospital under this Agreement except as provided in this Agreement or to any abatement, suspension, deferment, diminution or reduction in the Loan Payments or other payments hereunder.

Section 4.5. Advances by the Issuer or the Trustee. In the event the Hospital fails to make any payment or to perform or to observe any obligation required of it under this Agreement, under the Indenture or under any other Bond Document, the Issuer or the Trustee, after first notifying the Hospital in writing of any such failure on its part (except that no prior notification of the Hospital shall be required in the event of an emergency condition that, in the reasonable judgment of the Issuer or the Trustee, necessitates immediate action), may (but shall not be obligated to), and without waiver of any of the rights of the Issuer or the Trustee under this Agreement, under the Indenture or any other Bond Document to which the Issuer or the Trustee is a party, make such payment or otherwise cure any failure by the Hospital to perform and to observe its other obligations hereunder or thereunder. All amounts so advanced therefor by the Issuer or the Trustee shall become an additional obligation of the Hospital to the Issuer or the Trustee, which amounts, together with interest thereon at a default rate of five percent (5%) in excess of the rate on the Bonds, compounded daily, from the date advanced, the Hospital will pay upon demand therefor by the Issuer or the Trustee, as applicable. Any remedy vested in the Issuer or the Trustee herein or in the Indenture or in any other Bond Document for the collection of the Loan Payments or other payments or amounts due hereunder, under the Indenture or under any other Bond Document shall also be available to the Issuer or the Trustee, as applicable, for the collection of all such amounts so advanced.

Section 4.6. Payment of Additional Moneys in Prepayment of Bonds. In addition to any other moneys required or permitted to be paid pursuant to this Loan Agreement, the Hospital may, subject to the terms of the Indenture, pay moneys to the Trustee as prepayments of the Loan Payments due hereunder (i) to be applied as the prepayment of amounts to become due and payable by the Hospital pursuant to Section 4.2(a) hereof, or (ii) to be used for the redemption or prepayment of any Bond at such time or times and on such terms and conditions as is provided in such Bond and in the Indenture.

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described in Section 2.05(c) of the Indenture, the Hospital shall deliver to the Issuer, the Initial Holders, the LOC Bank and the Trustee a certificate of an Authorized Representative of the Hospital stating that, as a result of the occurrence of the event giving rise to such redemption, the Hospital has discontinued, or at the earliest practicable date will discontinue, its operation of the

Facility for its intended purposes.

Section 4.7. Rights and Obligations of the Hospital upon Prepayment of Bonds. In the event the Bonds shall have been paid in full prior to the termination of this Loan Agreement pursuant to the terms hereof, or provision for such payment shall have been made in accordance with the Indenture, the Issuer, the LOC Bank and the Trustee at the sole cost of the Hospital, shall execute, deliver and record or file appropriate discharges or releases of the Series 2016 Mortgages, the Assignment and any other security interest relating to the Facility.

Section 4.8. [Reserved].

Section 4.9. Payment of Purchase Price of Tendered Bonds.

(a) The Hospital agrees, as provided in Section 13.05 of the Indenture, to pay to the Tender Agent all amounts necessary to pay the Purchase Price of the Bonds tendered for purchase pursuant to Section 2.06 of the Indenture if sufficient remarketing proceeds are not deposited with the Tender Agent by the Remarketing Agent from the proceeds of the sale of such Bonds under Sections 14.03 and 14.04 of the Indenture or from drawings on or other realizations under the Letter of Credit pursuant to Section 5.06 of the Indenture. Each such payment by the Hospital to the Tender Agent in accordance with this Section 4.9 shall be in immediately available funds and paid to the Tender Agent at its principal office on each Purchase Date.

The Hospital shall provide for the payment of the amount to be paid pursuant to this Section 4.9 by delivery of the Letter of Credit to the Trustee, simultaneously with the Variable Interest Rate Conversion Date or the Fixed Interest Rate Conversion Date, as the case may be. The Hospital hereby authorizes and directs the Trustee to draw moneys under the Letter of Credit in accordance with the provisions of the Indenture to the extent necessary to make such payments when due. The obligation of the Hospital pursuant to this Section 4.9 shall be deemed to be satisfied and discharged to the extent of any corresponding drawing made by the Trustee on the Letter of Credit and applied to such payment.

(b) The Hospital hereby approves and agrees to be bound by the provisions of the Indenture regarding the purchase, offer, sale and delivery of Bonds tendered for purchase thereunder, including particularly those set forth in Section 2.06 and in Articles XIII and XIV thereof. The Hospital shall have all the rights and obligations provided in the Indenture with respect to the Hospital in connection with such transaction and the appointment of the Tender Agent and the Remarketing Agent thereunder. The Issuer shall have no obligation or responsibility with respect to the purchase of Bonds or any related arrangements, except that the Issuer at the sole cost and expense of the Hospital shall cooperate in the making of any such arrangements.

Section 4.10. Interest Rate Conversion. If the Hospital directs the Issuer to exercise its option to cause the interest rate on any series of the Bonds to be converted to the Variable Interest Rate or the Fixed Interest Rate pursuant to Section 2.03 or 2.04(a) of the Indenture, the Hospital shall deliver or cause to be delivered to the Trustee, the Initial Holders, the Issuer, the LOC Bank, and the other Notice Parties, on behalf of the Issuer, the notice and the Opinion of the Bond Counsel required thereunder in connection with such Variable Interest Rate Conversion or Fixed Interest Rate Conversion.

Section 4.11. Substitute Letter of Credit. If at any time while the Bonds are Outstanding, a Letter of Credit expires or by its respective terms is terminated the Hospital shall cause to be delivered to the Trustee a Substitute Letter of Credit in accordance with the provisions of Section 2.11 of the Indenture.

Section 4.12. No Warranty of Condition or Suitability. THE ISSUER HAS MADE AND MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, FITNESS, DESIGN, OPERATION OR WORKMANSHIP OF ANY PART OF THE FACILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OR CAPACITY OF THE MATERIALS IN THE FACILITY, OR THE SUITABILITY OF THE FACILITY FOR THE PURPOSES OR NEEDS OF THE HOSPITAL OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF THE BONDS WILL BE SUFFICIENT TO PAY THE COST OF COMPLETION OF THE FACILITY. THE HOSPITAL IS SATISFIED THAT THE FACILITY IS SUITABLE AND FIT FOR PURPOSES OF THE HOSPITAL. THE ISSUER SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER TO THE HOSPITAL OR ANY OTHER PERSON FOR ANY LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED, DIRECTLY OR INDIRECTLY, BY THE PROPERTY OR THE FACILITY OR THE USE OR MAINTENANCE THEREOF OR THE FAILURE OF OPERATION THEREOF, OR THE REPAIR, SERVICE OR ADJUSTMENT THEREOF, OR BY ANY DELAY OR FAILURE TO PROVIDE ANY SUCH MAINTENANCE, REPAIRS, SERVICE OR ADJUSTMENT, OR BY ANY INTERRUPTION OF SERVICE OR LOSS OF USE THEREOF OR FOR ANY LOSS OF BUSINESS HOWSOEVER CAUSED.

ARTICLE V DAMAGE, DESTRUCTION AND CONDEMNATION

Section 5.1. Damage, Destruction and Condemnation. In the event that at any time the Bonds are Outstanding, the whole or part of the Facility shall be damaged or destroyed, or taken or condemned by a competent authority for any public use or purpose, or by agreement to which the Hospital and those authorized to exercise such right are parties, or if the temporary use of the Facility shall be so taken by condemnation or agreement (a "Loss Event"):

(i) the Issuer shall have no obligation to rebuild, replace, repair or restore the Facility,

(ii) there shall be no abatement, postponement or reduction in the Loan Payments or other amounts payable by the Hospital under this Agreement, the Indenture

or any other Bond Document to which it is a party, and the Hospital hereby waives the provisions of Section 227 of the New York Real Property Law or any law of like import now or hereafter in effect,

- (iii) unless an Event of Default under any of the Bond Documents shall have occurred and be continuing (or an event exists which with the passage of time or notice or both would become an Event of Default), the Hospital may adjust all claims under any policies of insurance required by Section 7.1a(i) hereof, provided, however, that if an Event of Default under any of the Bond Documents shall have occurred and be continuing (or if any event exists which with the passage of time or notice or both would become an Event of Default), the prior written consent of the Trustee, a majority of Holders of the Bonds Outstanding or the LOC Bank, as the case may be, shall be required prior to any adjustment of any claims under any such policies of insurance, and
- (iv) the Hospital will promptly give written notice of such Loss Event to the Issuer, the LOC Bank, the Initial Holders and the Trustee, generally describing the nature and extent thereof.

Section 5.2. Loss Proceeds.

(a) The Issuer, the Trustee, the Initial Holders, the LOC Bank and the Hospital shall cooperate and consult with each other in all matters pertaining to the settlement, compromise, arbitration or adjustment of any claim or demand on account of any Loss Event, and the settlement, compromise, arbitration or adjustment of any such claim or demand shall, as between the Issuer and the Hospital, be subject to the written approval of the Hospital, the Trustee, a majority of Holders of the Bonds Outstanding and the LOC Bank, as the case may be.

(b) Subject to the terms and provisions hereof, the Net Proceeds with respect to the Project shall be paid to the Trustee and deposited in the Renewal Fund. Pending the disbursement or transfer thereof, the Net Proceeds in the Renewal Fund shall be applied, and may be invested, as provided in the Indenture.

Section 5.3. Election to Rebuild or Terminate.

- (a) In the event a Loss Event shall occur, the Hospital shall either:
 - (i) at its own cost and expense (except to the extent paid from the Net Proceeds), within one (1) year of the Loss Event, promptly and diligently rebuild, replace, repair or restore the Facility to substantially its condition immediately prior to the Loss Event, or to a condition of at least equivalent value, operating efficiency and function, regardless of whether or not the Net Proceeds derived from the Loss Event shall be sufficient to pay the cost thereof, provided that such actions by the Hospital do not, in the opinion of Bond Counsel, adversely affect the exclusion of the interest on the Bonds from gross income for Federal income tax purposes, and, provided further, the Hospital shall not by reason of payment of any such excess costs be entitled to any reimbursement from

the Issuer or the Trustee, nor shall the Loan Payments or other amounts payable by the Hospital under this Agreement or any other Bond Document be abated, postponed or reduced, or

(ii) if, to the extent and upon the conditions permitted to do so under Sections 9.1 and 9.2 of this Agreement, and under the Indenture and the other Bond Documents, exercise its option to terminate this Agreement and cause the Bonds to be redeemed in whole;

provided that if all or substantially all of the Facility shall be taken or condemned, or if the taking or condemnation renders the Facility unsuitable for use by the Hospital as contemplated hereby, the Hospital shall exercise its option to terminate this Agreement pursuant to Sections 9.1 and 9.2 hereof.

Not later than ninety (90) days after the occurrence of a Loss Event, the Hospital shall advise the Issuer, the LOC Bank, the Initial Holders and the Trustee in writing of the action to be taken by the Hospital under this Section 5.3(a), a failure to so timely notify being deemed an election in favor of Section 5.3(a)(ii) to be exercised in accordance with the provisions of Section 5.3(a)(ii).

(b) If the Hospital shall elect to or shall otherwise be required to rebuild, replace, repair or restore the Facility as set forth in Section 5.3(a)(i), the Trustee, after approval of a majority of Holders of the Bonds Outstanding, shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 5.03 of the Indenture to pay or reimburse the Hospital, at the election of the Hospital, either as such work progresses or upon the completion thereof, provided, however, the amounts so disbursed by the Trustee to the Hospital shall not exceed the actual cost of such work and advances shall be made by the Trustee in accordance with its typical building loan procedures and requirements. If the Hospital shall exercise its option in Section 5.3(a)(ii), the amount of the Net Proceeds so recovered shall be transferred from the Renewal Fund and deposited in the Redemption Account of the Bond Fund, and the Hospital shall thereupon pay to the Trustee for deposit in the Redemption Account of the Bond Fund an amount which, when added to any amounts then in the Bond Fund and available for that purpose, shall be sufficient to retire and redeem the Bonds in whole at the earliest possible date (including, without limitation, principal and interest to the maturity or redemption date and redemption premium, if any), and shall pay the expenses of redemption, the fees and expenses of the Issuer, the Initial Holders and the Trustee, together with all other amounts due under the Indenture, under this Agreement and under any other Bond Document, as well as any amounts required to be rebated to the federal government pursuant to the Indenture or the Tax Compliance Agreement, and such amount so deposited shall be applied, together with such other available amounts in the Bond Fund, if applicable, to such redemption or retirement of the Bonds on said redemption date.

Section 5.4. Effect of Election to Build.

(a) All rebuilding, replacements, repairs or restorations of the Facility in respect of or occasioned by a Loss Event shall:

(i) automatically be deemed a part of the Project and shall be subject to this Agreement, and the lien and security interest of the Series 2016 Mortgages and the other Bond Documents,

(ii) be effected with due diligence in a good and workmanlike manner, in compliance with the Bond Purchase Agreements and all applicable Legal Requirements and be promptly and fully paid for by the Hospital in accordance with the terms of the applicable contract(s) therefor,

(iii) restore the Facility to substantially its condition immediately prior to the Loss Event, or to a condition of at least equivalent value, operating efficiency and function, and to a state and condition that will permit the Hospital to use and operate the Facility in the same manner as it used and operated the Facility immediately prior to such Loss Event,

(iv) be preceded by the furnishing by the Hospital to the Trustee of a labor and materials payment bond, or other security, satisfactory to the Trustee, and

(v) if the estimated cost of such rebuilding, replacement, repair or restoration is in excess of \$500,000, be effected under the supervision of an Independent Engineer.

(b) The date of completion of the rebuilding, replacement, repair or restoration of the Facility shall be evidenced to the Issuer, the LOC Bank, the Initial Holders and the Trustee by a certificate of an Authorized Representative of the Hospital stating (i) the date of such completion, (ii) that all labor, services, machinery, equipment, materials and supplies used therefor and all costs and expenses in connection therewith have been paid for or arrangement for payment, reasonably satisfactory to the Trustee, has been made, (iii) that the Facility has been rebuilt, replaced, repaired or restored to substantially its condition immediately prior to the Loss Event, or to a condition of at least equivalent value, operating efficiency and function, (iv) that the Hospital has a good and valid fee interest in all property constituting part of the Facility, and all Property constituting part of the Facility is subject to the Loan Agreement, and the Series 2016 Mortgages liens and security interests of the Series 2016 Mortgages and the Assignment, subject to Permitted Encumbrances, (v) the Rebate Amount applicable with respect to the Net Proceeds and the earnings thereon (with a statement as to the determination of the Rebate Amount and a direction to the Trustee of any required transfer to the Rebate Fund), and (vi) that the restored Facility is ready for occupancy, use and operation for its intended purposes.

(c) The certificate delivered pursuant to Section 5.4(b) hereof shall be accompanied by (i) a certificate of occupancy (either temporary or permanent, provided that if it is a temporary certificate of occupancy, the Hospital will proceed with due diligence to obtain a permanent certificate of occupancy), if required, and any and all permissions, licenses or consents required of Regulatory Bodies for the occupancy, operation and use of the Facility; (ii) a certificate of an Authorized Representative of the Hospital that all costs of rebuilding, repair, restoration and reconstruction of the Facility have been paid in full, together with releases of mechanics' liens by all contractors and materialmen who supplied work, labor, services, materials

or supplies in connection with the rebuilding, repair, restoration and reconstruction of the Facility (or, to the extent that any such costs shall be the subject of a bona fide dispute, evidence to the Trustee that such costs have been appropriately bonded or that the Hospital shall have posted a surety or security at least equal to the amount of such costs); and (iii) a search prepared by a title company, or other evidence satisfactory to the Trustee, indicating that there has not been filed with respect to the Facility any mechanic's, materialmen's or any other lien in connection with the rebuilding, replacement, repair and restoration of the Facility and that there exist no encumbrances other than Permitted Encumbrances.

ARTICLE VI COVENANTS OF THE ISSUER

Section 6.1. Issuance of Bonds. On the Closing Date, subject to the satisfaction of the conditions to the issuance of the Bonds, the Issuer will sell and deliver the Bonds in the aggregate principal amount of up to \$42,620,000 pursuant to the Bond Resolution and the Indenture. The proceeds of sale of the Bonds shall be deposited from time to time and applied in accordance with the provisions of the Indenture.

Section 6.2. Pledge and Assignment to Trustee. As security for the payment of the Bonds and the obligations of the Hospital under the Bond Documents and the Assignment the Issuer shall pledge and assign to the Trustee pursuant to the Indenture and the Assignment all of the Issuer's right, title and interest in this Agreement (except for Unassigned Rights), and in furtherance of said pledge the Issuer will unconditionally assign such Loan Payments to the Trustee for deposit in the Bond Fund in accordance with the Indenture. The Hospital consents to the pledge and assignment of this Agreement described in this Section 6.2.

ARTICLE VII COVENANTS OF THE HOSPITAL

Section 7.1. Insurance.

(a) At all times throughout the term of this Loan Agreement and the Series 2016 Mortgages, including, without limitation, during any period of construction or equipping of the Facility, the Hospital shall maintain insurance, with insurance companies licensed to do business in the State, against such risks, loss, damage and liability (including liability to third parties) and, except as otherwise specified herein, for such amounts as are customarily insured against by other enterprises of like size and type as that of the Hospital, including, without limitation:

(i) (A) during any period of construction, reconstruction or improvement of the Facility, Builders' All Risk Insurance written on "100% builders' risk completed value, non-reporting form," including coverage therein for "completion and/or premises occupancy," and coverage for property damage insurance, and (B) All Risk Hazard Insurance with respect to the Facility, all of which insurance shall include coverage for removal of debris, insuring the buildings, structures, facilities, fixtures and other property constituting a part of the Project against loss or damage to the Facility by fire, lightning, vandalism, malicious mischief and other casualties, with standard extended coverage

endorsement covering perils of windstorm, hail, explosion, aircraft, vehicles and smoke (except as limited in the standard form of extended coverage endorsement at the time in use in the State) with policy limits equal at least to the lesser of (x) the value of the Facility and all improvements thereon or thereto (exclusive of the fair market value of the Land), or (y) the aggregate outstanding principal amount of the Bonds, and at all times in an amount such that the proceeds of such insurance shall be sufficient to prevent the Hospital or the Issuer from becoming a co-insurer of any loss under the insurance policies;

(ii) public liability, property and professional liability insurance with respect to the Facility and the business thereby conducted in a minimum amount of \$5,000,000 per occurrence through primary and excess coverage, which insurance will also provide coverage of the Hospital's obligations of indemnity under Section 7.2 hereof;

(iii) workers' compensation insurance, disability benefits insurance and such other forms of insurance which the Hospital or the Issuer is required by law to provide covering loss resulting from injury, sickness, disability or death of the employees of the Hospital thereof, or any contractor or subcontractor performing work with respect to the Project; the Hospital shall require that all said contractors and subcontractors maintain all forms or types of insurance with respect to their employees required by laws;

(iv) automobile liability insurance in accordance with customary insurance practices but not less coverage than \$1,000,000 per person and \$1,000,000 per occurrence for bodily injury and \$1,000,000 per occurrence for property damage;

(v) boiler and machine property damage insurance with respect to any steam and pressure boilers and similar apparatus located at the Facility from risks normally insured against under boiler and machinery policies and in amounts and with deductions customarily obtained for similar business enterprises and in each case approved by the Issuer, a majority of Holders of the Bonds Outstanding and the Trustee;

(vi) following completion of any improvements to the Facility and only if a portion of the Mortgaged Property (as such term is defined in the Series 2016 Mortgages) is leased, insurance against business interruption, rent loss or abatement of rent, covering payment of rent and like charges from the Mortgaged Property over a term of not less than twelve (12) months, in an amount at least equal to the aggregate annual amount payable from time to time under the Bonds; and

(vii) if the Mortgaged Property is located in a flood hazard zone as designated pursuant to the Flood Disaster Protection Act of 1973, the Hospital will maintain flood insurance for the total payments due hereunder and the other

Bond Documents or the maximum amount of flood insurance satisfactory to Trustee and a majority of Holders of the Bonds Outstanding.

(b) All insurance required by this Section 7.1 shall be procured and maintained in financially sound and generally-recognized, responsible insurance companies authorized to write such insurance in the State and satisfactory to the Issuer, the Trustee and a majority of Holders of the Bonds Outstanding.

(c) Each of the policies or binders evidencing the insurance required above to be obtained shall:

(i) designate (except in the case of workers' compensation insurance) the Hospital, the Trustee, the LOC Bank, the Initial Holders and the Issuer as additional insureds as their respective interests may appear, provided, however, that the insurance policies set forth in paragraph (a)(i) of this Section 7.1 shall name only the Master Trustee in the mortgagee loss payable clause;

(ii) provide that such insurance shall be primary without any right of contribution from any other insurance carried by the Issuer, the LOC Bank, the Initial Holders or the Trustee to the extent that such other insurance provides the Issuer, the LOC Bank, the Initial Holders or the Trustee, as the case may be, with contingent and/or excess liability insurance with respect to its respective interest as such in the Project;

(iii) provide that if the insurers cancel such insurance for any reason whatsoever, other than the insured's failure to pay any accrued premium, or the same is allowed to lapse or expire, or there be any reduction in amount, or any material change is made in the coverage, such cancellation, lapse, expiration, reduction or change shall not be effective as to the Issuer, the LOC Bank, the Initial Holders or the Trustee until at least thirty (30) days after receipt by the Issuer, the LOC Bank, the Initial Holders and the Trustee, respectively, of written notice by such insurers of such cancellation, lapse, expiration, reduction or change, provided that for the insured's failure to pay any accrued premium, such cancellation, lapse, expiration, reduction or change shall not be effective as to the Issuer, the LOC Bank, the Initial Holders or the Trustee until at least ten (10) days after receipt by the Issuer, the LOC Bank, the Initial Holder and the Trustee, respectively, of written notice by such insurers of such cancellation, lapse, expiration, reduction or change;

(iv) waive any right of subrogation of the insurers thereunder against any Person insured under such policy, and waive any right of the insurers to any setoff or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any Person insured under such policy; and

(v) contain such other terms and provisions as any owner or operator of facilities similar to the Facility would, in the prudent management of its properties, require to be contained in policies, binders or interim insurance contracts with respect to facilities similar to the Facility owned or operated by it.

(d) Concurrently with the original issuance of the Bonds, the Hospital shall deliver or cause to be delivered to the Issuer, the Initial Holders and the Trustee certificates of insurance, and upon the written request of the Issuer, the Initial Holders or the Trustee, duplicate copies of insurance policies and/or binders evidencing compliance with the insurance requirements of this Section 7.1. At least thirty (30) days prior to the expiration of any such policy, the Hospital shall furnish the Issuer, the Initial Holders and the Trustee with evidence that such policy has been renewed or replaced or is no longer required by this Loan Agreement.

(e) The Hospital shall, at its own cost and expense, make all proofs of loss and take all other steps necessary or reasonably requested by the Issuer or the Trustee (as directed by a majority of Holders of the Bonds Outstanding) to collect from insurers for any loss covered by any insurance required to be obtained by this Section 7.1. The Hospital shall not do any act, or suffer or permit any act to be done, whereby any insurance required by this Section 7.1 would or might be suspended or impaired.

(f) THE ISSUER DOES NOT IN ANY WAY REPRESENT THAT THE INSURANCE SPECIFIED HEREIN, WHETHER IN SCOPE OR COVERAGE OR LIMITS OF COVERAGE, IS ADEQUATE OR SUFFICIENT TO PROTECT THE BUSINESS OR INTEREST OF THE HOSPITAL.

Section 7.2. Indemnity.

(a) The Hospital shall at all times indemnify, defend, protect and hold the Issuer, the LOC Bank, the Initial Holders and the Trustee, and any director, member, officer, employee, servant, agent thereof and persons under the Issuer's, the LOC Bank's, the Initial Holders' or the Trustee's control or supervision (collectively, the "Indemnified Parties" and each an "Indemnified Party") harmless of, from and against any and all claims (whether in tort, contract or otherwise), taxes (of any kind and by whomsoever imposed), demands, penalties, fines, liabilities, lawsuits, actions, proceedings, settlements, costs and expenses, including attorney and consultant fees, investigation and laboratory fees, court costs, and litigation expenses (collectively, "Claims") of any kind for losses, damage, injury and liability (collectively, "Liability") of every kind and nature and however caused (except, with respect to any Indemnified Party, Liability arising from the gross negligence or willful misconduct of such Indemnified Party), arising upon, about, or in any way connected with the Project, or any of the transactions with respect thereto, including:

(i) the financing of the costs of the Project and the marketing, offering, issuance, sale and remarketing of the Bonds for such purpose,

(ii) the planning, design, acquisition, site preparation, Project Work, construction, equipping, installation or completion of the Project or any part thereof or the effecting of any work done in or about the Project, or any defects (whether latent or patent) in the Project,

(iii) the maintenance, repair, replacement, restoration, rebuilding, construction, upkeep, use, occupancy, ownership, leasing, subletting or operation of the Facility or any portion thereof,

(iv) the execution and delivery by an Indemnified Party, the Hospital or any other Person of, or performance by an Indemnified Party, the Hospital or any other Person, as the case may be, of, any of their respective obligations under, this Agreement or any other Bond Document, or other document or instrument delivered in connection herewith or therewith or the enforcement of any of the terms or provisions hereof or thereof or the transactions contemplated hereby or thereby,

(v) any damage or injury to the person or property of any Person in or on the premises of the Project,

(vi) any imposition arising from, burden imposed by, violation of, or failure to comply with any Legal Requirement, or

(vii) the presence, disposal, release, or threatened release of any Hazardous Substances that are on, from, or affecting the Project; any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Substances; any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Substances, and/or any violation of Legal Requirements, including demands of Regulatory Bodies, which are based upon or in any way related to such Hazardous Substances.

(b) The Hospital releases each Indemnified Party from, and agrees that no Indemnified Party shall be liable to the Hospital or its Affiliates for, any Claim or Liability arising from or incurred as a result of action taken or not taken by such Indemnified Party with respect to any of the matters set forth in Section 7.2(a) above, including, without limitation, any Claims or Liability arising out of action taken or not taken at the direction of the Hospital or any other obligor under any of the Bond Documents with respect to any of such matters referred to above.

(c) An Indemnified Party shall promptly notify the Hospital in writing of any claim or action brought against such Indemnified Party in which indemnity may be sought against the Hospital pursuant to this Section 7.2; such notice shall be given in sufficient time to allow the Hospital to defend or participate in such claim or action, but the failure to give such notice in sufficient time shall not constitute a defense hereunder nor in any way impair the obligations of the Hospital under this Section 7.2.

(d) Anything to the contrary in this Agreement notwithstanding, the covenants of the Hospital contained in this Section 7.2 shall be in addition to any and all other obligations and liabilities that the Hospital may have to any Indemnified Party in any other agreement or at common law, and shall remain in full force and effect after the termination of this Agreement.

Section 7.3. Tax Exempt Status of Hospital. The Hospital represents that: (i) it is an organization described in Section 501 (c)(3) of the Code, or corresponding provisions of prior law, and is not a “private foundation,” as such term is defined under Section 509(a) of the Code; (ii) it has received a letter or other notification from the Internal Revenue Service to that effect; (iii) such letter or other notification has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification; (v) the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and (vi) it is exempt from federal income taxes under Section 501(a) of the Code, except for payment of unrelated business income tax. The Hospital agrees that: (a) it shall not perform any act or enter into any agreement which shall adversely affect such federal income tax status and shall conduct its operations in the manner which will conform to the standards necessary to qualify the Hospital as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provision of federal income tax law; and (b) it shall not perform any act, enter into any agreement or use or permit the Facility to be used in a manner, or for any trade or business unrelated to the corporate purposes of the Hospital except as permitted by the Tax Compliance Agreement, which could adversely affect the exclusion of interest on the Bonds from federal gross income pursuant to Section 103 of the Code.

Section 7.4. Environmental Matters.

(a) On or before the date of the commencement of the acquisition, construction and equipping of the Facility, the Hospital shall provide to the Issuer, Master Trustee and Initial Holders a letter from the Environmental Auditor addressed to the Issuer, Master Trustee and Initial Holders stating that the Issuer may rely upon the Environmental Audit as if it was prepared for the Issuer, Master Trustee and Initial Holders in the first instance.

(b) The Hospital shall not cause or permit the Facility or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Substances, except in material compliance with all applicable Legal Requirements, nor shall the Hospital cause or permit, as a result of any intentional or unintentional act or omission on the part of the Hospital or any occupant or user of the Facility, a release of Hazardous Substances onto the Facility or onto any other property.

(c) The Hospital shall comply with, and require and enforce compliance by, all occupants and users of the Facility in all material respects with all applicable Legal Requirements pertaining to Hazardous Substances, whenever and by whomever triggered, and shall obtain and comply in all material respects with, and ensure that all occupants and users of the Facility obtain and comply in all material respects with, any and all approvals, registrations or permits required thereunder.

(d) The Hospital shall conduct and complete all investigations, studies, sampling, and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Substances, on, from, or affecting the Facility in accordance with all applicable Legal Requirements.

(e) In the event the Series 2016 Mortgages are foreclosed, or a deed in lieu of foreclosure is tendered, or this Agreement is terminated as provided in Article VIII hereof, the Hospital shall deliver the Facility so that the conditions of the Facility with respect to any and all Hazardous Substances shall conform with all applicable Legal Requirements.

Section 7.5. Securities Acts Status. The Hospital represents that: (i) it is an organization organized and operated (A) exclusively for educational or charitable purposes, and not for pecuniary profit; and (ii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The Hospital agrees that it shall not perform any act or enter into any agreement which shall adversely affect such status as set forth in this Section 7.5.

Section 7.6. Restrictions on Religious Use. The Hospital agrees that with respect to the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, so long as such Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture so long as the Bonds remain Outstanding and unless and until such Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, such Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture shall not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; *provided, however*, that the foregoing restriction shall not prohibit the free exercise of any religion; *provided, further, that* if at any time hereafter, in the opinion of Bond Counsel, the then applicable law would permit the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture to be used without regard to the above stated restriction, said restriction shall not apply to such Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture. The Issuer, the Initial Holders, the Trustee and their respective agents may, on reasonable notice to the Hospital, conduct such inspections as the Issuer, the Initial Holders or the Trustee deem necessary to determine whether the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture is being used for any purpose proscribed hereby. The Hospital hereby further agrees that prior to any disposition of the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture for less than fair market value, it shall execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of the Issuer, the Initial Holders and the Trustee, the use of such portion of such Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture to the restriction that (i) so long as the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture (and, if included in the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, the real property on or in which such

Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture is situated) shall exist, and (ii) until the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture shall not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction shall further provide that such restriction may be enforced at the instance of the Issuer, a majority of Holders of the Bonds Outstanding, the Trustee or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction shall also provide that if at any time thereafter, in the opinion of Bond Counsel, the then applicable law would permit the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, or, if included in the Facility, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction shall be without any force or effect. For the purposes of this Section 7.6, an involuntary transfer or disposition of the Improvements, or any portion thereof, or any addition to the Facility financed with the proceeds of Additional Bonds issued pursuant to the Indenture, upon foreclosure or otherwise, shall be considered a sale for the fair market value thereof.

Section 7.7. Sale of the Project or Mortgaged Property; Grant of Easements; Release of Portions of Project.

(a) The Hospital covenants that, except as permitted in the Master Trust Indenture, and in compliance with the provisions of the Tax Compliance Agreement, the Series 2016 Mortgages and the Bond Documents, it will not transfer, lease, sell or convey the Facility or the Mortgaged Property or any part thereof or interest therein, including development rights, without the prior approval of a majority of Holders of the Bonds Outstanding, provided that no transfer, lease, sale or conveyance shall occur unless (a) in the opinion of Bond Counsel, the same will not adversely affect the exclusion of interest on any Bond from gross income for federal income tax purposes, and (b) except with respect to leases or subleases in the ordinary course of business, the Hospital pays to the Trustee either for deposit into the Redemption Account of the Bond Fund, an amount equal to the greater of:

(i) the amount, if any, which is sufficient to redeem or provide for payment in accordance with the Indenture of any Outstanding Bonds required to be redeemed or deemed paid in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

(ii) the lesser of (A) the Net Proceeds of such transfer, sale or conveyance or (B) a percentage of the Outstanding Bonds determined by dividing (1) the principal amount of Bonds issued to finance the portion of such Facility being transferred, sold or conveyed (which principal amount shall be reasonably determined

by the Issuer) by (2) the aggregate principal amount of Bonds issued.

(b) Subject to the terms of the Master Trust Indenture, the Hospital may, so long as there exists no Event of Default hereunder, grant such rights-of-way or easements over, across, or under, its interest in the Facility or any other property encumbered by the Series 2016 Mortgages, or grant such permits or licenses in respect to the use thereof (except for leases or subleases described in Section 7.7(a) above), free from this Agreement and the lien and security interest of the Series 2016 Mortgages, as shall be necessary or convenient in the opinion of the Hospital for the operation or use of the Facility, or required by any utility company for its utility business, provided that, in each case, such rights of way, easements, permits or licenses shall not adversely affect the use or operation of the Facility, and provided, further, that, to the extent required by the Tax Compliance Agreement any consideration received by the Hospital from the granting of said rights-of-way, easements, permits or licenses shall be paid to the Trustee and deposited in the Redemption Account of the Bond Fund.

(c) No conveyance effected under the provisions of this Section 7.7 shall entitle the Hospital to any abatement or diminution of the Loan Payments or other amounts payable under Section 4.2 hereof or any other payments required to be made by the Hospital under this Agreement or any other Bond Document to which it shall be a party.

Section 7.8. Discharge of Liens.

(a) If any Lien or any judgment, decree, order, levy or process of any Regulatory Body is entered, made or issued or any claim, whether or not valid, is made against the Project or any part thereof or the interest of the Hospital in the Facility, or against any of the amounts payable under this Agreement or any of the other Bond Documents, or the interest of the Hospital in any Bond Document, other than Liens for Impositions not yet payable, Permitted Encumbrances, or Liens being contested as permitted by Section 7.8(b) hereof, the Hospital forthwith upon receipt of notice of the filing, assertion, entry or issuance of such Lien (regardless of the source of such notice) shall give written notice thereof to the Issuer, the LOC Bank, the Initial Holders and the Trustee and take all action (including the payment of money and/or the securing of a bond) at its own cost and expense as may be necessary or appropriate to obtain the discharge in full thereof and to remove or nullify the basis therefor. Nothing contained in this Agreement shall be construed as constituting the express or implied consent to or permission of the Issuer for the performance of any labor or services or the furnishing of any materials that would give rise to any Lien not permitted under this Section 7.8(a).

(b) The Hospital may at its sole cost and expense contest (after prior written notice to the Issuer, the Initial Holders, the LOC Bank and the Trustee), by appropriate action conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Lien, if (i) such proceeding shall suspend the execution or enforcement of such Lien against the Facility or any part thereof or the interest of the Hospital in the Facility or against any of the Loan Payments or other amounts payable under this Agreement or any of the other Bond Documents, or the interest of the Hospital in any Bond Document, (ii) neither the Project nor any part thereof or interest therein nor any portion thereof would be in any danger of being sold, forfeited or lost, (iii) neither the Hospital, the Issuer, the LOC Bank, the Initial

Holder nor the Trustee would be in any danger of any additional civil or any criminal liability, other than normal accrual of interest, for failure to comply therewith, and (iv) the Hospital has furnished such security, if any, as may be required in such proceedings or as may be requested by the LOC Bank or the Initial Holders in their sole discretion to protect the security intended to be offered by the Bond Documents.

Section 7.9. No Further Encumbrances Permitted. Except as permitted under the terms of the Master Trust Indenture, the Hospital shall not create, permit or suffer to exist any mortgage, encumbrance, lien, security interest, claim or charge against the Facility or any part thereof, or the interest of the Hospital in the Facility or the interest of the Hospital in any Bond Document, except for Permitted Encumbrances. The Hospital covenants that it shall take or cause to be taken all action, including all filing and recording, as may be necessary to ensure that there are no mortgage liens on, or security interests in, the Mortgaged Property prior to the mortgage liens thereon, and security interests therein, granted by the Series 2016 Mortgages.

Section 7.10. Books of Record and Account. The Hospital agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all business and affairs of the Hospital.

Section 7.11. Taxes, Assessments and Charges.

(a) The Hospital shall pay when the same shall become due all taxes and assessments, general and specific, if any, levied and assessed upon or against the Project or any part thereof or interest of the Hospital in the Facility, or against any of the Loan Payments or other amounts payable under this Agreement or any of the other Bond Documents, or the interest of the Hospital in any Bond Document, during the term of this Agreement, and all water and sewer charges, special district charges, assessments and other governmental charges and impositions whatsoever, foreseen or unforeseen, ordinary or extraordinary, under any present or future law, and charges for public or private utilities or other charges incurred in the occupancy, use, operation, maintenance or upkeep of the Facility, all of which are herein called "Impositions". The Hospital may pay any Imposition in installments if so payable by law, whether or not interest accrues on the unpaid balance.

(b) The Hospital may at its sole cost and expense contest (after prior written notice to the Issuer, the LOC Bank, the Initial Holders and the Trustee), by appropriate action conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Imposition, if the Imposition is paid in full within the time period allowed by applicable law, or if (i) such proceeding shall suspend the execution or enforcement of such Imposition against the Project or any part thereof or interest of the Hospital in the Facility or against any of the Loan Payments or other amounts payable under this Agreement or any of the other Bond Documents, or the interest of the Hospital in any Bond Document, (ii) none of the Project or any part thereof or interest of the Hospital in the Facility, or any of the Loan Payments or other amounts payable under this Agreement or any of the other Bond Documents, or the interest of the Hospital in any Bond Document, would be in any danger of being sold, forfeited or lost, (iii) neither the Hospital, the Issuer, the Initial Holders nor the Trustee would be in any danger of any civil or any criminal liability, other than normal accrual of interest, for failure to

comply therewith, and (iv) the Hospital shall have furnished such security, if any, as may be required in such proceedings or as may be requested by the Issuer, the LOC Bank or the Initial Holders, in their sole discretion to protect the security intended to be offered by the Bond Documents.

Section 7.12. Compliance with Legal Requirements.

(a) The Hospital shall not occupy, use or operate the Facility, or allow the Facility or any part thereof to be occupied, used or operated, for any unlawful purpose or in violation of any certificate of occupancy affecting the Facility or for any use which may constitute a nuisance, public or private, or make void or voidable any insurance then in force with respect thereto.

(b) Throughout the term of this Agreement and at its sole cost and expense, the Hospital shall promptly observe and comply in all material respects with all applicable Legal Requirements, whether foreseen or unforeseen, ordinary or extraordinary, that shall now or at any time hereafter be binding upon or applicable to the Hospital, the Project, any occupant, user or operator of the Facility or any portion thereof, and will observe and comply with all conditions, requirements, and schedules necessary to preserve and extend all rights, licenses, permits (including zoning variances, special exception and non-conforming uses), privileges, franchises and concessions. The Hospital will not, without the prior written consent of a majority of Holders of the Bonds Outstanding, initiate, join in or consent to any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses that may be made of the Facility or any part thereof.

(c) The Hospital may at its sole cost and expense contest in good faith the validity, existence or applicability of any of the matters described in Section 7.12(b) if (i) such contest shall not result in the Project or any part thereof or interest of the Hospital in the Facility or any of the Loan Payments or other amounts payable under this Agreement or any of the other Bond Documents, or the interest of the Hospital in any Bond Document, being in any danger of being sold, forfeited or lost, (ii) such contest shall not result in the Hospital, the Issuer, the LOC Bank, the Initial Holders or the Trustee being in any danger of any civil or any criminal liability for failure to comply therewith, and (iii) the Hospital shall have furnished such security, if any, as may be requested by a majority of Holders of the Bonds Outstanding in their sole discretion to protect the security intended to be offered by the Bond Documents for failure to comply therewith.

Section 7.13. Maintenance of Corporate Existence. The Hospital covenants that it will (i) maintain its corporate existence, (ii) continue to operate as a nonprofit organization, (iii) obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditation as may be necessary for it to continue to so operate, and (iv) except as expressly permitted hereby or in the Master Trust Indenture, not dissolve or otherwise dispose of all or substantially all of its assets or consolidate with or merge into another person or permit one or more persons to consolidate with or merge into it. The Hospital (unless as permitted in the Master Trust Indenture) with the prior written consent of a majority of Holders of the Bonds Outstanding may (A) sell or otherwise transfer all or substantially all of its assets

to, or consolidate with or merge into, another organization or corporation which qualifies as an organization described in Section 501(c)(3) of the Code, or any successor provision of federal income tax law, (B) permit one or more corporations or any other organization to consolidate with or merge into it, or (C) acquire all or substantially all of the assets of one or more corporations or other organizations. Notwithstanding the foregoing provisions of this Section 7.13, no disposition, transfer, consolidation or merger otherwise permitted hereby shall be permitted unless (1) the same would not in the opinion of Bond Counsel adversely affect the exclusion of interest on any Bond from gross income for purposes of federal income taxation, (2) the Hospital will not as a result thereof be in default hereunder, or under any other Bond Documents (3) the surviving, resulting or transferee corporation, as the case may be, is incorporated under the laws of the State and is qualified as an organization described in Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (4) the surviving, resulting or transferee corporation of the Hospital assumes in writing all of the obligations of the Hospital hereunder, under the Series 2016 Mortgages and other Bond Documents, and furnishes to the Issuer, the Initial Holders and the Trustee (i) a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such corporation will be in compliance with each of the provisions hereof, and will meet the requirements of the Act, (ii) an opinion of counsel to the Hospital to the effect that the obligations of the Hospital hereunder and under the 2016 Mortgages the other Bond Documents are valid and legally binding obligations of the Hospital, and (iii) such other certificates and documents as the Issuer, the LOC Bank, the Initial Holders or the Trustee may reasonably require to establish compliance with this Section 7.13.

Section 7.14. Further Assurances. The Hospital will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, including Uniform Commercial Code financing statements, at the sole cost and expense of the Hospital, as the LOC Bank, the Initial Holders or the Trustee deems necessary in its sole discretion or advisable for the implementation, effectuation, correction, confirmation or perfection of its security interests in the Facility and any rights of the Issuer, the LOC Bank or the Trustee hereunder, under the Indenture or under any other Bond Document.

Section 7.15. Tax Compliance Agreement.

(a) The Hospital shall comply with all of the terms, provisions and conditions set forth in the Tax Compliance Agreement, including, without limitation, the making of any payments and filings required thereunder.

(b) Promptly following receipt of notice from the Trustee as provided in Section 5.10 of the Indenture that the amount on deposit in the Rebate Fund is less than the Rebate Amount, the Hospital shall deliver the amount necessary to make up such deficiency to the Trustee for deposit in the Rebate Fund.

Section 7.16. Access to Records. At any and all reasonable times and from time to time, the Hospital shall permit the Issuer, the LOC Bank, the Initial Holders and the Trustee, or any agents or representatives thereof, to examine and make copies of and abstracts from the

records and books of account (other than those books and records that by law must be treated as confidential) of, and visit the properties of the Hospital and to discuss the affairs, finances and accounts of the Hospital with any of their respective officers.

Section 7.17. Contracts with Affiliates. The Hospital shall not enter into any contract or transaction with any Affiliate of the Hospital, except upon such terms as are customarily acceptable to a bona fide third party in an arm's length transaction.

Section 7.18. Use and Possession of the Project. Subject to the rights, duties and remedies of the Issuer and the Trustee under the Bond Documents, the Hospital shall have sole and exclusive control and possession (except for leases and subleases described in Section 7.7(a) above) of and responsibility for (i) the Facility, (ii) the operation of the Facility and supervision of the activities conducted therein or in connection with any part thereof, and (iii) the maintenance, repair and replacement of the Facility; provided, however, that, except as otherwise limited hereby, the foregoing shall not prohibit the Hospital's use of a third party property management company acceptable to the Issuer, the LOC Bank, the Initial Holders and the Trustee or the use of the Facility by persons other than the Hospital or its staff in furtherance of the Hospital's corporate purposes, if such use will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes.

Section 7.19. No Material Impairment of Value. The Hospital shall not take any action that would impair, in any material respect, the value or utility of the Project as intended for the purposes of this Agreement.

ARTICLE VIII REMEDIES AND EVENTS OF DEFAULT

Section 8.1. Events of Default. Any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) Failure of the Hospital to pay within ten (10) days of the due date any Loan Payment that has become due and payable by the terms of Section 4.2(a) hereof or to pay within ten (10) days of the due date of any other payment that has become due and payable under Section 4.3 hereof, which in any case results in an Event of Default under the Indenture;

(b) Failure of the Hospital to pay any amount (except as set forth in Section 8.1(a) hereof) that has become due and payable or to observe and perform any covenant, condition or agreement on its part to be performed (except as set forth in Section 8.1(a) hereof) and (i) continuance of such failure for more than twenty (20) days after written notice of such failure has been given to the Hospital specifying the nature of same by the Issuer, the Initial Holders or the Trustee or (ii) if by reason of the nature of such failure the same can be remedied, but not within the said twenty (20) days, the Hospital fails to commence and thereafter proceed with reasonable diligence after receipt of said notice to cure such failure or fails to continue with reasonable diligence its efforts to cure such failure or fails to cure such failure within fifty (50) days of delivery of said notice, unless the Issuer, Trustee and/or Initial Holders shall give their written consent to a longer period;

(c) The Hospital shall have applied for or consented to the appointment of a receiver, trustee, or liquidator of all or a substantial part of its assets; admitted in writing the inability to pay its debts as they mature; made a general assignment for the benefit of creditors; been the subject of an order for relief under the United States Bankruptcy Code, or been adjudicated a bankrupt, or filed a petition or an answer seeking reorganization, liquidation or any arrangement with creditors or taken advantage of any insolvency law, or submitted an answer admitting the material allegations of a petition in bankruptcy, reorganization, liquidation or insolvency proceedings; or an order, judgment or decree shall have been entered, without the application, approval or consent of the Hospital by any court of competent jurisdiction approving a petition seeking reorganization of the Hospital or appointing a receiver, trustee or liquidator of a substantial part of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days; or filed a voluntary petition in bankruptcy or failed to remove an involuntary petition in bankruptcy filed against it within thirty (30) days of the filing thereof;

(d) Any representation or warranty made by the Hospital in the Bond Documents or any other instrument executed in connection therewith, or any other instrument executed in connection therewith, shall in any case prove to be false, misleading or incorrect in any material respect as of the date made;

(e) An "Event of Default" under the Indenture or under any other Bond Document shall occur and be continuing beyond any applicable cure period in such Bond Documents.

Section 8.2. Remedies on Default. Whenever any Event of Default referred to in Section 8.1 hereof shall have occurred and be continuing, the Issuer or the Trustee may take any one or more of the following remedial steps:

(a) The Trustee, may cause all principal installments of Loan Payments payable under Section 4.2(a) hereof for the remainder of the term of this Agreement to be immediately due and payable, whereupon the same, together with the redemption amount applicable thereto, the accrued interest thereon, premium, if any, shall become immediately due and payable, without presentment, demand, protest or any other notice whatsoever, all of which are hereby expressly waived by the Hospital; provided, however, that upon the occurrence of an Event of Default under Section 8.1(c) hereof, all principal installments of Loan Payments payable under Section 4.2(a) hereof for the remainder of the term of this Agreement, together with the accrued interest thereon, shall immediately become due and payable without any declaration, notice or other action of the Issuer or the Trustee;

(b) The Issuer with respect to Unassigned Rights or the Trustee may take whatever action at law or in equity as may appear necessary or desirable to collect the Loan Payments then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Hospital under this Agreement;

(c) The Trustee may take any action permitted under the Indenture or any other Bond Documents with respect to an Event of Default thereunder; and

(d) No action taken pursuant to this Section 8.2 hereof (including termination of this Agreement) or by operation of law or otherwise shall, except as expressly provided herein, relieve the Hospital from the Hospital's obligations hereunder, all of which shall survive any such action.

Section 8.3. Remedies Cumulative. The rights and remedies of the Initial Holders, the Issuer or the Trustee under this Agreement shall be cumulative and shall not exclude any other rights and remedies of the Initial Holders, the Issuer or the Trustee allowed by law with respect to any default under this Agreement. Failure by the Initial Holders, the Issuer or the Trustee to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon default by the Hospital hereunder shall not be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce by mandatory injunction, specific performance or other appropriate legal remedy the strict compliance by the Hospital with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such default by the Hospital be continued or repeated.

Section 8.4. No Additional Waiver Implied by One Waiver. In the event any covenant or agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be binding unless it is in writing and signed by the party making such waiver. No course of dealing between the Issuer, the Initial Holders and/or the Trustee and the Hospital or any delay or omission on the part of the Issuer, the Initial Holders and/or the Trustee in exercising any rights hereunder or under the Indenture or under any other Bond Document shall operate as a waiver. To the extent permitted by applicable law, the Hospital hereby waives the benefit and advantage of, and covenants not to assert against the Issuer, the Trustee or the Initial Holders, any valuation, inquisition, stay, appraisal, extension or redemption laws now existing or which may hereafter exist which, but for this provision, might be applicable to any sale or reletting made under the judgment, order or decree of any court or under the powers of sale and reletting conferred by this Agreement or otherwise.

Section 8.5. Effect on Discontinuance of Proceedings. In case any proceeding taken by the Issuer or the Trustee under the Indenture or this Agreement or under any other Bond Document on account of any Event of Default hereunder or thereunder shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Issuer or the Trustee, then, and in every such case, the Issuer, the Initial Holders and the Trustee shall be restored, respectively, to their former positions and rights hereunder and thereunder, and all rights, remedies, powers and duties of the Issuer, the Initial Holders and the Trustee shall continue as in effect prior to the commencement of such proceedings.

Section 8.6. Agreement to Pay Fees and Expenses of Attorneys and Other Consultants. In the event the Hospital should default under any of the provisions of this Agreement, and the Issuer, the Initial Holders or the Trustee should employ outside attorneys or other consultants or incur other expenses for the collection of Loan Payments or other amounts payable hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Hospital herein contained or contained in any other Bond Document, the Hospital agrees that it will on demand therefor pay to the Issuer, the Initial Holders or the Trustee, as the case may be, the fees and actual disbursements of such attorneys or other consultants and such other actual expenses so incurred.

ARTICLE IX OPTIONS TO TERMINATE

Section 9.1. Termination of this Agreement.

(a) The Hospital shall have the option to terminate this Agreement by causing the redemption or defeasance in whole, only, of all Outstanding Bonds in accordance with the terms set forth in the Indenture.

(b) After full payment of the Bonds in accordance with the Indenture, but not later than the receipt by the Hospital of ten (10) days' prior written notice from the Issuer directing termination of this Agreement, the Hospital shall terminate this Agreement by giving the Issuer notice in writing of such termination and thereupon such termination shall forthwith become effective, subject, however, to (x) the delivery of those documents referred to in Section 9.2 hereof, and (y) the survival of those obligations of the Hospital set forth in Section 9.3 hereof.

Section 9.2. Actions on Termination. As a condition precedent to the termination of this Agreement, the Hospital shall

(i) pay to the Trustee

(A) the expenses of redemption, the fees and expenses of the Trustee and all other amounts due and payable under this Agreement and the other Bond Documents;

(B) any amounts required to be rebated to the Federal government pursuant to the Indenture or the Tax Compliance Agreement; and

(ii) pay to the Issuer

(A) the fees and expenses of the Issuer,

(B) all other amounts due and payable under this Agreement and the other Bond Documents; and

(iii) pay to Initial Holders

- (A) the fees and expenses of the Initial Holders,
- (B) all other amounts due and payable under this Agreement and the other Bond Documents; and
- (iv) perform all accrued obligations hereunder or under any other Bond Document.

(b) Upon the termination of this Agreement in accordance with Section 9.1 hereof, the Issuer will deliver or cause to be delivered to the Hospital, at the sole cost and expense of the Hospital, (i) a termination of this Agreement, and (ii) all necessary documents releasing all of the Issuer's rights and interests in and to any rights of action under this Agreement (other than as against the Hospital or any insurer of the insurance policies under Section 7.1 hereof), or any insurance proceeds (other than liability insurance proceeds for the benefit of the Issuer) or condemnation awards, with respect to the Project or any portion thereof. Concurrently with the delivery of such instruments, there shall be delivered by the Issuer to the Master Trustee, at the sole cost and expense of the Hospital, any instructions or other instruments required by the Indenture to retire and redeem the Outstanding Bonds, together with a direction to the Master Trustee that the Master Trustee deliver to the Issuer and the Hospital a release, satisfaction or termination of the Indenture and of the mortgage liens and security interests of the Series 2016 Mortgages and termination or discharge of any and all other documents filed or recorded in connection with the Bond Documents that are required to be terminated or discharged.

Section 9.3. Survival of Hospital Obligations. Upon compliance with Section 9.2 hereof, this Agreement and all obligations of the Hospital hereunder shall be terminated except the obligations of the Hospital under Sections 7.1(a)(ii), 7.2, 7.15, 8.2, 8.6, 10.9, and 10.11 shall survive such termination.

ARTICLE X MISCELLANEOUS

Section 10.1. Force Majeure. In case by reason of force majeure either party hereto shall be rendered unable wholly or in part to carry out its obligations under this Agreement, then except as otherwise expressly provided in this Agreement, if such party shall give notice and full particulars of such force majeure in writing to the other party within a reasonable time after occurrence of the event or cause relied on, the obligations of the party giving such notice (other than (i) the obligations of the Hospital to make the Loan Payments or other payments required under the terms hereof, or (ii) the obligations of the Hospital to comply with Sections 7.1 or 7.2 hereof), so far as they are affected by such force majeure, shall be suspended during the continuance of the inability then claimed, which shall include a reasonable time for the removal of the effect thereof, but for no longer period, and such party shall endeavor to remove or overcome such inability with all reasonable dispatch. The term "force majeure" shall mean acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, orders of any kind of the Government of the United States or of the State or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, washouts, droughts, arrest, restraining of government and people, war, terrorism, civil disturbances, explosions, partial or entire failure of utilities, shortages of labor, material, supplies or transportation, or any other similar or different cause not reasonably within the control of the party claiming such inability. Notwithstanding anything to the contrary herein, in no event shall the Hospital's financial condition or inability to obtain financing or ability to pay a sum of money constitute a force majeure. It is understood and agreed that the requirements that any force majeure shall be reasonably beyond the control of the party and shall be remedied with all reasonable dispatch shall be deemed to be satisfied in the event of a strike or other industrial disturbance even though existing or impending strikes or other industrial disturbances could have been settled by the party claiming a force majeure hereunder by acceding to the demands of the opposing person or persons.

The Hospital shall promptly notify the Issuer, the Initial Holders and the Trustee upon the occurrence of each *force majeure*, describing such *force majeure*, its effects and actions to be undertaken to remedy such force majeure in reasonable detail. The Hospital shall also promptly notify the Issuer, the Initial Holders and the Trustee upon the termination of each such *force majeure*. The information set forth in any such notice shall not be binding upon the Issuer, the Initial Holders or the Trustee, and the Issuer, the Initial Holders or the Trustee shall be entitled to dispute the existence of any *force majeure* and any of the contentions contained in any such notice received from the Hospital.

Section 10.2. Pledge under Indenture and Series 2016 Mortgages. Pursuant to the Indenture and the Assignment, the Issuer will pledge and assign the Loan Payments and certain other moneys receivable under this Agreement to the Trustee as security for the payment of the principal or redemption price, if applicable, of, and interest on the Bonds and obligations of the Hospital under Bond Documents.

Section 10.3. Amendments. This Agreement may be amended only in accordance with the Indenture and with the concurring written consent of the Trustee and a majority of Holders of the Bonds Outstanding (or all of the Holders of the Bonds Outstanding if required pursuant

to the Indenture) and only by a written instrument executed by the parties hereto.

Section 10.4. Notices. All notices, certificates or other communications hereunder shall be sufficient if sent (i) by registered or certified United States mail, return receipt requested and postage prepaid, (ii) by a nationally recognized overnight delivery service for overnight delivery, charges prepaid or (iii) by hand delivery, addressed, as follows:

To the Issuer:

Syracuse Local Development Corporation
333 West Washington Street
Syracuse, New York 13202
Attention: President/CEO

With a courtesy copy to:

Trespasz & Marquardt, LLP
251 West Fayette Street
Syracuse, New York 13202
Attention: William J. Marquardt

To the Hospital:

Crouse Health Hospital, Inc.
736 Irving Ave.
Syracuse, New York 13210
Attention: CFO

With a courtesy copy to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Edwin J. Kelley, Jr., Esq.

To the Trustee:

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Department

With a courtesy copy to:

Melissa Paparone, Esq.
Hinckley Allen
14 Wall Street, Suite 5G
New York, New York 10005-2137

To the Series 2016A Purchaser

Berkshire Bank
P.O. Box 186
East Syracuse, New York 13057
Attn: John Sessler

With a courtesy copy to:

Scott R. Hatz, Esq.
Wladis Law Firm, P.C.
P.O. Box 245
Syracuse, NY 13214

To the Series 2016B Purchaser

Key Government Finance, Inc.
1000 S. McCaslin Blvd.
Superior, CO 80027
Attn: Christopher Lee

With a courtesy copy to:

Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attn: Andrew Romshek

To the Series 2016C Purchaser
First Niagara Bank, N.A.
126 North Salina Street
Syracuse, NY 13202
Attn.: Michael J. Murphy

With a courtesy copy to:
Scott R. Hatz, Esq.
Wladis Law Firm, P.C.
P.O. Box 245
Syracuse, NY 13214

and

First Niagara Bank
726 Exchange Street
Buffalo, New York 14210
Attn: Commercial Loan Administration

The Issuer, the Hospital, the Initial Holders and the Trustee may, by like notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. A duplicate copy of each notice, certificate or other communication given by the Hospital, the Issuer or the Trustee hereunder shall also be given to the Initial Holders. Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given (i) three (3) Business Days following posting if transmitted by mail, (ii) one (1) Business Day following sending if transmitted for overnight delivery by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery, with refusal by an Authorized Representative of the intended recipient party to accept delivery of a notice given as prescribed above to constitute delivery hereunder.

Section 10.5. Prior Agreements Superseded. This Agreement shall completely and fully supersede all other prior understandings or agreements, both written and oral, between the Issuer and the Hospital relating to the Project, other than any other Bond Document.

Section 10.6. Severability. If any one or more of the provisions of this Agreement shall be ruled illegal or invalid by any court of competent jurisdiction, the illegality or invalidity of such provision(s) shall not affect any of the remaining provisions hereof, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 10.7. Effective Date; Counterparts. The date of this Agreement shall be for reference purposes only and shall not be construed to imply that this Agreement was executed on the date first above written. This Agreement was delivered on the Closing Date. This Agreement shall become effective upon its delivery on the Closing Date. It may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.8. Binding Effect. This Agreement shall inure to the benefit of the Issuer, the Trustee, the holders from time to time of the Bonds and the Indemnified Parties and shall be binding upon the Issuer and the Hospital and their respective successors and assigns.

Section 10.9. Third Party Beneficiaries.

(a) The Issuer and the Hospital agree that this Agreement is executed in part to induce the purchase by others of the Bonds and for the further securing of the Bonds, and accordingly all covenants and agreements on the part of the Issuer and the Hospital as set forth in this Agreement are hereby declared to be for the benefit of the Trustee and the holders from time to time of the Bonds.

(b) Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Trustee, the Indemnified Parties, the holders from time to time of the Bonds, and the Hospital any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises, and agreements herein contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the Indemnified Parties, the Hospital, and the holders from time to time of the Bonds.

Section 10.10. Law Governing. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

Section 10.11. Recourse under This Agreement. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer, and not of any member, director, officer, employee or agent of the Issuer or any natural person executing this Agreement on behalf of the Issuer in such person's individual capacity, and no recourse shall be had for any reason whatsoever hereunder against any member, director, officer, employee or agent of the Issuer or any natural person executing this Agreement on behalf of the Issuer. No recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Issuer or any natural person executing the Bonds. In addition, in the performance of the agreements of the Issuer herein contained, any obligation the Issuer may incur for the payment of money shall not subject the Issuer to any pecuniary or other liability or create a debt of the State or the City of Syracuse, and neither the State nor the City of Syracuse shall be liable on any obligation so incurred and any such obligation shall be payable solely out of amounts payable to the Issuer by the Hospital.

[Signature Page Follows]

[Signature Page to Loan Agreement]

IN WITNESS WHEREOF, the parties have caused this Loan Agreement to be duly executed as of the day and year first above written.

**SYRACUSE LOCAL DEVELOPMENT
CORPORATION**

By: 

Name: William M. Ryan

Title: Chairman

CROUSE HEALTH HOSPITAL, INC.

By: 

Name: Kelli L. Harris, CPA

Title: Chief Financial Officer

[FORM OF]
PROJECT COMPLETION CERTIFICATE OF HOSPITAL AS
REQUIRED BY SECTION 3.2(f) OF THE LOAN
AGREEMENT

The undersigned, an Authorized Representative (as defined in the Loan Agreement referred to below) of Crouse Health Hospital, Inc., a not-for-profit corporation duly organized and validly existing under the laws of the State of New York (the "Hospital"), HEREBY CERTIFIES that this Certificate is being delivered in accordance with the provisions of Section 3.2(f) of that certain Loan Agreement, dated as of March 1, 2016 (the "Loan Agreement"), between the Syracuse Local Development Corporation (the "Issuer") and the Hospital, and FURTHER CERTIFIES THAT (capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Loan Agreement):

(i) the Project Work has been completed substantially in accordance with the plans and specifications therefor and the date of completion of the Facility was _____.

(ii) except for any costs of the Project not due and payable or the liability for payment of which is being contested or disputed by the Hospital in good faith, all labor, service, machinery, equipment, materials and supplies used therefor have been paid for;

(iii) all other facilities necessary in connection with the Project have been completed and all costs and expenses incurred in connection therewith have been paid;

(iv) all Property constituting the Project is subject to the Series 2016 Mortgages and other Bond Documents, subject only to Permitted Encumbrances;

(v) in accordance with all applicable laws, regulations, ordinances and guidelines, the Facility is ready for occupancy, use and operation for its intended purposes;

(vi) this certificate is given with prejudice to the rights of the Hospital under all applicable construction agreements.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand this ____ day of
____, 201_.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

TAX COMPLIANCE AGREEMENT

BY AND BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION

AND

CROUSE HEALTH HOSPITAL, INC.

Relating to:

\$42,620,000

SYRACUSE LOCAL DEVELOPMENT CORPORATION
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

Dated: March 9, 2016

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TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT, dated March 9, 2016, is by and between **SYRACUSE LOCAL DEVELOPMENT CORPORATION**, a not-for-profit local development corporation duly organized and existing under the laws of the State of New York, having its principal office at 333 West Washington Street, Syracuse, New York 13202 (the “Issuer”) and **CROUSE HEALTH HOSPITAL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of New York, having its principal office at 736 Irving Avenue, Syracuse, New York 13210 (the “Institution”).

R E C I T A L S:

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-For-Profit Corporation Law of the State, as amended and supplemented from time to time (the “Act”), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State of New York with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to a resolution duly adopted by the members of the Issuer on December 15, 2016 (the “Bond Resolution”), and a certain Indenture of Trust, dated as of February 1, 2016 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”), the Issuer is issuing its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds” and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”) to provide funds to the Institution for the purpose of paying a portion of the cost of undertaking the Project (as defined herein); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Institution are entering into a certain Loan Agreement, dated as of February 1, 2016, pursuant to which the Issuer agrees to make a loan (the “Loan”) to the Institution in an amount equal to the aggregate principal amount of the Bonds for the purposes of financing the Project and the Institution agrees to undertake the Project and to repay the Loan, all in accordance with the terms thereof and the Indenture; and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the “Series 2016A Purchaser”) pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 1, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016A Purchaser; and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc. (the “Series 2016B Purchaser”) pursuant to a certain Series 2016B Bond Purchase Agreement, dated as of March 1, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser; and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the “Series 2016C Purchaser” and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the “Initial Holders”) pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 1, 2016 (the “Series 2016C Bond Purchase Agreement” and together with the Series 2016A Bond Purchase Agreement and Series 2016B Bond Purchase Agreement, the “Bond Purchase Agreements”), by and among the Issuer, the Hospital and the Series 2016C Purchaser; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”) prescribes restrictions on, among other things, the Bonds, the activities of the Institution, the application of Bond Proceeds and earnings thereon and the use of the facilities financed with the proceeds of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes; and

WHEREAS, in order to ensure that the requirements of the Code are and will continue to be met, the Issuer and the Institution have determined to enter into this Tax Compliance Agreement in order to set forth certain representations, expectations, conditions and covenants relating to the activities of the Issuer and the Institution, the Bonds, the Project and the application of Bond Proceeds;

NOW, THEREFORE, in consideration of the issuance, sale and purchase of the Bonds and the mutual covenants and undertakings set forth in the Bond Documents (as defined in the Indenture) and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Issuer and the Institution hereby agree for the benefit of the Trustee and the Bondholders, as follows:

[Remainder of Page Intentionally Left Blank]

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. For purposes of this Tax Compliance Agreement, terms defined in the Indenture and used herein shall, unless otherwise defined herein, have the meanings set forth in the Article I of the Indenture unless the context or use herein indicates another or different meaning or intent. The following words and terms as used in this Tax Compliance Agreement shall have the following meanings:

“Annual Debt Service” means the scheduled amount of interest and amortization of principal payable for any Bond Year with respect to the Bonds Outstanding. For purposes of determining the debt service on the Bonds, there shall not be taken into account amounts scheduled with respect to any obligation (or portion thereof) that has been retired before the beginning of the Bond Year.

“Applicable Elected Representative” means the Mayor of the City of Syracuse, New York, the applicable elected representative of the governmental unit which was required to approve the Bonds within the meaning of Section 147(f) of the Code.

“Average Economic Life” means the average reasonably expected economic life, within the meaning of Section 147(b) of the Code, of the assets financed with the Bond Proceeds and shall be calculated (1) by taking into account the respective costs of the different assets forming part of the Project Facility, (2) determined as of the later of the date on which the Bonds are issued or the date on which the Project Facility is placed in service or expected to be placed in service. Land shall not be taken into account. The economic lives of such assets shall be determined by using the class life under the ADR system (Revenue Procedure 87-56) for property other than real property and guideline lives under Revenue Procedure 62-21 for real property. However, if the Issuer can establish, on the basis of all the facts and circumstances of each case, such as an appraisal, that the economic lives of such assets are longer than the lives determined pursuant to the preceding sentence, then such assets may be assigned such longer economic lives accordingly.

“Average Maturity” means the average maturity of the Bonds within the meaning of Section 147(b) of the Code.

“Bona Fide Debt Service Fund” means bona fide debt service fund as such term is defined in Treas. Reg. Section 1.148-1(b).

“Bond” or “Bonds” means the Issuer’s Tax-Exempt Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 in the aggregate principal amount of \$42,620,000.

“Bond Fund” means the Bond Fund established under and defined in the Indenture.

“Bondholder” means the registered owner at the time in question of any Bond.

“Bond Proceeds” means the sum of the face amount of the Bonds plus accrued interest, if any, plus original issue premium, if any, less original issue discount.

“Bond Resolution” shall have the meaning given such term in the second WHEREAS paragraph of the Recitals to this Tax Compliance Agreement.

“Bond Year” means with respect to the Bonds each 1-year period (the first and last bond years may be for short periods) that ends on the day that is selected by the Issuer. For purposes hereof the Issuer selects April 1 as the date each Bond Year shall end.

“Capital Expenditure” means capital expenditure within the meaning of Treas. Reg. Section 1.150-1(b).

“Closing Date” means March 9, 2016, the date of issuance of the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Computation Date” means each Installment Computation Date and the Final Computation Date.

“Computation Date Credit” means as of each Computation Date, \$1,620 (adjusted for cost of living) for each Bond Year during which there are unspent Gross Proceeds of the Bonds that are subject to the rebate requirement, and as of the Final Computation Date, an additional \$1,620 (adjusted for cost of living).

“Computation Period” means each period from the Closing Date for the Bonds and ending on the first Computation Date and each period thereafter beginning on a Computation Date and ending on the next Computation Date thereafter.

“Controlled Group” means a group of entities controlled directly or indirectly by the same entity or group of entities. In general, “direct control” exists while a controlling entity possesses either of the following rights or powers and such rights and powers are discretionary or non-ministerial: (i) the right or power to approve and to remove without cause a controlling portion of the governing body of the controlled entity; or (ii) the right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity. If one entity directly controls another, then the controlling entity indirectly controls any entity controlled directly or indirectly by such other entity.

“Costs of the Facility” or “Project Costs” has the meaning ascribed to each such respective term in subsection 2.13(b) of this Tax Compliance Agreement.

“Costs of Issuance” or “Issuance Costs” shall have the meaning ascribed to such phrase in Section 147(g) of the Code, Treas. Reg. Section 1.150-1T(b) and by H.R. Conf. Rep. No. 99-841, pp. II-729-II-30 which describe the same to mean in general all costs incurred in connection with the borrowing, including, but not limited to, underwriter’s spread, discount or fees, counsel fees (including bond counsel, underwriter’s counsel, issuer’s counsel, company counsel and specialized counsel fees), financial advisor’s fees, rating agency fees, trustee fees, paying agent and certifying and authenticating agent fees, accountant fees, printing costs, costs incurred in connection with

obtaining the required public approval for the issuance of the Bonds and costs of engineering and feasibility studies necessary to the issuance of the Bonds.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established under and defined in the Indenture.

“Debt Service Reserve Fund Requirement” shall have the meaning given such term in the Indenture.

“Earnings Fund” means the Earnings Fund established under and defined in the Indenture.

“Exempt Demand Deposit” means any obligation acquired with Gross Proceeds of an issue if (i) the obligation is a one-day certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR Part 344; and (ii) the Issuer in good faith attempts to comply with all the requirements of such program relating to the investment of the Gross Proceeds of the issue.

“Exempt Person” means a state or local governmental unit, as defined in Treas. Reg. Section 1.103-1 or any instrumentality thereof or an organization described in Section 501(c)(3) of the Code acting in furtherance of its exempt purposes.

“Exempt Status” shall have the meaning given such term by Section 2.1 hereof.

“Facility” or “Project” has the meaning ascribed to each such respective term in subsection 2.13(b) of this Tax Compliance Agreement.

“Fair Market Value” means, for the purposes of calculating the yield on any obligation as required under this Tax Compliance Agreement, the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm’s-length transaction. Fair Market Value is generally determined on the date on which a contract to purchase or sell a Nonpurpose Investment becomes binding (i.e., the trade date rather than the settlement date). This means, with regard to the purchase price and disposition price of an obligation, that a premium cannot be paid to adjust the yield on an obligation, that a lower interest rate than is usually paid cannot be accepted to adjust the yield on an obligation and that no transaction is permitted to result in a smaller profit or larger loss than would have resulted if the transaction had been at arm’s length and had the yield on the Bonds not been relevant to either party. Except as provided below, a Nonpurpose Investment that is not of a type traded on an established securities market is rebuttably presumed to be acquired or disposed of for a price not equal to its Fair Market Value. The Fair Market Value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(a) Certificate of Deposit. The purchase price of a certificate of deposit which has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal and which is not traded on an established securities market will be treated as its Fair Market Value if the yield on the certificate of deposit is not less than the yield on reasonably comparable direct obligations of the United States and the yield is not less than the highest yield that is published or

posted by the provider to be currently available from the provider on comparable certificates of deposit offered to the public. The provider of such certificate of deposit shall submit a certificate in the form attached hereto as **Schedule F** or **Schedule G**, as applicable.

(b) **Guaranteed Investment Contract and Yield-Restricted Defeasance Escrow.** The purchase price of a guaranteed investment contract and the purchase price of an investment purchased for a yield restricted defeasance escrow will be treated as the Fair Market Value of the investment on the purchase date if all of the following requirements are satisfied:

(1) The Issuer, or the Institution on behalf of the Issuer, makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(A) The bid specifications are in writing and are timely forwarded to potential providers.

(B) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements of paragraph (b)(2)(A) or (B), below.

(D) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment. For example, for solicitations of investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Issuer reasonably requires.

(E) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(G) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established

industry reputation as a competitive provider of the type of investments being purchased.

(2) The bids received by the Issuer, or the Institution on behalf of the Issuer, meet all of the following requirements:

(A) At least three bids are received from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (b)(1), above, and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids described in paragraph (b)(2)(A), above, is from a reasonably competitive provider, within the meaning of paragraph (b)(1)(G) above.

(C) If the Issuer, or the Institution on behalf of the Issuer, uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(3) The winning bid meets the following requirements:

(A) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(B) *Other investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(i) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest cost bid is either the lowest cost bid for the portfolio or, if the Issuer, or the Institution on behalf of the Issuer, compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Issuer or the Institution from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting the requirements of this paragraph (b) is taken into account in determining the lowest bid.

(ii) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised

exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications.

(iii) If State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt are not available for purchase on the day that bids are required to be submitted pursuant to terms of the bid specifications because sales of those securities have been suspended, the cost comparison of paragraph (b)(3)(B)(ii), above, is not required.

(4) The provider of the investments or the obligor on the guaranteed investment contract certifies, in the form attached as **Schedule H** to this Tax Compliance Agreement, the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(5) The Issuer, or the Institution on behalf of the Issuer, retains the following records with the Bond Documents until three (3) years after the last Outstanding Bond is redeemed:

(A) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(B) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (b)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation. For example, if the Issuer purchases a portfolio of investments for a yield restricted defeasance escrow and, in order to satisfy the yield restriction requirements of Section 148 of the Code, an investment in the winning bid is replaced with an investment with a lower yield, the Issuer must retain a record of the substitution and how the price of the substitute investment was determined. If the Issuer replaces an investment in the winning bid portfolio with another investment, the purchase price of the new investment is not covered by the safe harbor unless the investment is bid under a bidding procedure meeting the requirements of this paragraph (b).

(E) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

(c) *Broker's Fees.* An amount paid for a broker's commission or similar fee with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow is a qualified administrative cost if the fee is reasonable within the meaning of Treas. Reg. Section 1.148-5(e)(2)(i). The bidding agent shall submit a certification in the form attached hereto as **Schedule I**.

(1) Safe Harbor. A broker's commission or similar fee with respect to the acquisition of a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow is reasonable within the meaning of Treas. Reg. Section 1.148-5(e)(2)(i) to the extent that:

(A) the amount of the fee that the Issuer and the Institution treat as a qualified administrative cost does not exceed the lesser of: (i) \$30,000 (adjusted to \$38,000 for 2014, in accordance with paragraph (c)(3) below), and (ii) 0.2% of the computational base or, if more, \$4,000; and

(B) for any issue, the Issuer and the Institution does not treat as qualified administrative costs more than \$85,000 (adjusted to \$108,000 for 2014, in accordance with paragraph (c)(3) below) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with gross proceeds of the issue.

(2) Computational Base. For purposes of the safe harbor under paragraph (c)(1) above, computational base shall mean:

(A) for a guaranteed investment contract, the amount of gross proceeds the Issuer and the Institution reasonably expect, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract, and

(B) for investments (other than guaranteed investment contracts) to be deposited in a yield restricted defeasance escrow, the amount of gross proceeds initially invested in those investments.

(3) Cost-of-Living Adjustment. In the case of a calendar year after 2004, each of the dollar amounts in paragraph (c)(1) above shall be increased by an amount equal to: (A) such dollar amount; multiplied by (B) the cost-of-living adjustment determined under Section 1(f)(3) of the Code for such calendar year by using the language "calendar year 2003" instead of "calendar year 1992" in such Section 1(f)(3)(B).

(4) Rounding. If any increase determined under paragraph (c)(3) above is not a multiple of \$1,000, such increase shall be rounded to the nearest multiple of \$1,000.

(5) Applicable Year for Cost-of-Living Adjustment. The cost-of-living adjustments under paragraph (c)(3) above shall apply to the safe harbor amounts under paragraph (c)(1) above based on the year in which the guaranteed investment contract or the investments for the yield restricted defeasance escrow, as applicable, are acquired.

(6) Cost-of-Living Adjustment to Determine Remaining Amount of Per-Issue Safe Harbor.

(A) In General. This paragraph (c)(6) applies to determine the portion of the safe harbor amount under paragraph (c)(1)(B) above, as modified by paragraph (c)(3) above (the “per-issue safe harbor”), that is available (the “remaining amount”) for any year (the “determination year”) if the per-issue safe harbor was partially used in one or more prior years.

(B) Remaining Amount of Per-Issue Safe Harbor. The remaining amount of the per-issue safe harbor for any determination year is equal to the per-issue safe harbor for that year, reduced by the portion of the per-issue safe harbor used in one or more prior years.

(C) Portion of Per-Issue Safe Harbor Used in Prior Years. The portion of the per-issue safe harbor used in any prior year (the “prior year”) is equal to the total amount of broker’s commissions or similar fees paid in connection with guaranteed investment contracts or investments for a yield restricted defeasance escrow required in the prior year that the Issuer and the Institution treated as qualified administrative costs for the issue, multiplied by a fraction, the numerator of which is the per-issue safe harbor for the determination year and a denominator of which is the per-issue safe harbor for the prior year.

“Final Computation Date” means the date the last Bond is discharged.

“Fixed Yield Bond” means any bond whose yield is fixed and determinable on the date of issue of the bond using the assumptions and rules provided in Treas. Reg. Section 1.148-4(b) or two Variable Yield Bonds whose aggregation would result in their treatment as a Fixed Yield Bond pursuant to Treas. Reg. Section 1.148-4(b)(5).

“Fixed Yield Issue” means any issue if each obligation that is part of the issue is a Fixed Yield Bond.

“Future Value” means the future value of a Nonpurpose Payment or Nonpurpose Receipt, determined as of the end of any period using the economic accrual method, and equals the value of that Nonpurpose Payment or Nonpurpose Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to

the Yield on the issue, using the same compounding interval and financial conventions used to compute that Yield.

“Gross Proceeds” means gross proceeds of an issue, as described in Section 148(f)(6)(B) of the Code, and includes Proceeds and Replacement Proceeds.

“Guarantor” means any party which is not related to the Issuer, is not a co-obligor with respect to the Bonds, and which together with any related parties does not use more than ten percent (10%) of the Proceeds of the Bonds subject to a Qualified Guarantee.

“Higher Yielding Investments” means any Investment Property which produces a Yield over the term of the Bonds which is materially higher than the Yield on the Bonds. For purposes hereof, “materially higher” shall have the meaning ascribed to such phrase in Treas. Reg. Section 1.148-2(d).

“Installment Computation Date” means with respect to an issue, the last day of the fifth Bond Year and each succeeding fifth Bond Year, unless an election is made by the Issuer with respect to a Variable Yield Issue to have an annual Yield Period, in which case the term “Installment Computation Date” means the last day of any Bond Year.

“Investment Proceeds” means, with respect to an issue, any amounts actually or constructively received from investing Proceeds of an issue.

“Investment Property” shall have the meaning ascribed to such phrase in Section 148(b)(2) of the Code which describes the same to mean (1) any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), (2) any obligation, (3) any annuity contract, (4) any investment-type property, (5) in the case of a bond other than a Private Activity Bond, any residential rental property for family units which is not located within the jurisdiction of the issuer thereof and which is not acquired to implement a court ordered or approved housing desegregation plan. Investment Property shall not mean tax-exempt bonds; provided, however, with respect to an issue other than an issue a part of which is a specified Private Activity Bond (as defined in Section 57(a)(5)(C) of the Code)), the term “investment property” includes a specified Private Activity Bond (as so defined).

“Issue Price” shall have the same meaning given it by Sections 1273(b) and 1274 of the Code. In general, such term means the initial offering price to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the obligations (defined as 10% by Treas. Reg. Section 1.148-1) were sold or, if privately placed, the price paid by the first buyer of such obligations or the acquisition cost of the first buyer.

“Issuer Election” means any election available to the Issuer under Treas. Reg. Sections 1.148-1 through 1.148-11 which election must be in writing and signed by an authorized representative of the Issuer (and approved by the Institution) on or before the date of issue of the Bonds, as applicable, and which otherwise meets the procedural requirements of Treas. Reg. Section 1.148-1(d).

“Minor Portion” means the lesser of five percent (5%) of the Sale Proceeds of the Bonds or \$100,000.

“Municipality” means the City of Syracuse, New York.

“Net Proceeds of the Bonds” means the sum of the aggregate principal amount of the Bonds, minus the proceeds invested in a reasonably required reserve or replacement fund, plus the amount of invested earnings expected to accrue on the proceeds of the Bonds. For purposes of calculating the Net Proceeds of the Bonds, no reduction shall be made for Costs of Issuance.

“Net Sale Proceeds” means Sale Proceeds less amounts invested in a reasonably required reserve or replacement fund and as part of the Minor Portion.

“New Money Bonds” or “New Money Portion of the Bonds” means the portion of the Bonds allocable to the New Money Project, as described in Section 7.4 hereof.

“New Money Portion of the Project” means the portion of the Project financed with the New Money Portion of the Bonds.

“New Money Project” means those certain capital improvement projects at the Hospital’s facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C and (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property;

“Non-Exempt Person” means any Person other than an Exempt Person.

“Nonpurpose Investment” shall have the meaning ascribed to such phrase in Section 148(f)(6) of the Code which describes the same to be any Investment Property which was acquired with the Gross Proceeds of the Bonds and which is not acquired to carry out the governmental purpose of the Bonds.

“Nonpurpose Payment” means any payment with respect to a Nonpurpose Investment allocated to the Bonds, and includes:

(a) amounts actually or constructively paid to acquire the Nonpurpose Investment (or treated as paid to a commingled fund);

(b) for a Nonpurpose Investment that is first allocated to the Bonds on a date after it is actually required (e.g., an investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the rebate requirement on a date after it is actually required (e.g., an investment allocated to a reasonable required reserve and replacement fund for a construction issue at the end of the 2-year spending period), the value of the investment on that date;

(c) for a Nonpurpose Investment that is allocated to the Bonds at the end of the preceding Computation Period, the value of the investment as of the beginning of the Computation Period;

(d) any applicable Computation Date Credit; and

(e) yield reduction payments made pursuant to Treas. Reg. Section 1.148-5(c).

“Nonpurpose Receipt” means any receipt with respect to a Nonpurpose Investment allocated to the Bonds, and includes:

(a) any amount actually or constructively received with respect to the Nonpurpose Investment (including amounts treated as received from a commingled fund), such as earnings and return of principal;

(b) for a Nonpurpose Investment that ceases to be allocated to the Bonds before its disposition or redemption date (e.g., an investment that becomes allocable to Transferred Proceeds of another issue or that ceases to be allocable to the Bonds pursuant to the universal cap under Treas. Reg. Section 1.148-6) or that ceases to be subject to the rebate requirement on a date earlier than the disposition or redemption date (e.g., an investment allocated to a fund initially subject to the rebate requirement but that subsequently qualifies as a bona fide debt service fund), the value of the Nonpurpose Investment on such date; and

(c) for a Nonpurpose Investment that is held at the end of a Computation Period, the value of the investment at the end of such period.

“Original Expenditure” shall have the meaning given such term in Treas. Reg. Section 1.150-2(c) which describes the same to mean an expenditure for a governmental purpose that is originally paid for from a source other than the proceeds of the borrowing.

“Person” means an individual, partnership, corporation, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision or branch thereof.

“Plain Par Bond” or “Plain Par Investment” shall mean a bond (or an investment) (i) issued (or, in the case of an investment acquired on a date other than the issue date, acquired) with not

more than a *de minimis* amount (i.e. two percent of stated principal amount) of discount or premium; (ii) issued for a price that does not include accrued interest, other than Pre-Issuance Accrued Interest; (iii) that bears interest from the issue date at a single, stated, fixed rate or that is a variable rate debt instrument under Section 1275 of the Code, in each case with interest unconditionally payable at least annually; and (iv) that has a lowest stated redemption price that is not less than its outstanding stated principal amount. In addition, a Plain Par Bond shall include a “qualified tender bond” as defined in I.R.S. Notice 88-130 or I.R.S. Notice 2008-41.

“Pre-Issuance Accrued Interest” shall mean amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the issue date.

“Preliminary Expenditures” shall have the meaning given such term in Treas. Reg. Section 1.150-2(f)(2). Preliminary Expenditures generally include architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that are incurred prior to the commencement of construction or rehabilitation of a project, other than land acquisition, site preparation and similar costs incident to commencement of construction.

“Private Activity Bond” shall have the meaning ascribed to such term in Section 141 of the Code.

“Private Use” shall have the meaning given such term in Section 2.4 hereof.

“Proceeds” means any Sale Proceeds (as defined in Treas. Reg. Section 1.148-1(b)), Investment Proceeds (as defined in Treas. Reg. Section 1.148-1(b)) and Transferred Proceeds (as defined in Treas. Reg. Section 1.148-9) of an issue, subject to certain exceptions under Treas. Reg. Section 1.148-1(b).

“Project” shall have the meaning given such term in subsection 2.13(b) of this Tax Compliance Agreement.

“Project Fund” means the Project Fund established under and defined in the Indenture.

“Purchase Price” of an investment means the cost of such investment at the time it was acquired or the fair market value at the time such investment becomes a Nonpurpose Investment.

“Purpose Investment” means any investment that is allocated to Gross Proceeds of an issue and that is acquired in order to carry out the governmental purpose of the issue. Such term does not include: (i) any temporary investment until the Proceeds of the issue are needed for the governmental purpose of the issue, (ii) any investment that is acquired in order to fund a reserve or replacement fund, or (iii) any other investment if the principal purpose for acquiring the investment is to earn arbitrage.

“Qualified Costs” means costs and expenses of the Project, but specifically excluding costs and expenses for portions of the Project to be used for activities constituting Private Use; provided, however, that Costs of Issuance shall not be deemed to be Qualified Costs.

“Qualified Guarantee” means, with respect to any Bond, an arrangement with a Guarantor which unconditionally shifts to the Guarantor substantially all of the credit risk to pay all or part of any payment of principal and interest or redemption price on the Bond (or any payment of the tender price of the Bond if the Bond is a tender Bond) that is actually and unconditionally due under the terms of the Bond, and which otherwise meets the requirements of Treas. Reg. Section 1.148-4(f).

“Qualified Hedge” means a qualified hedge as defined in Treas. Reg. Section 1.148-4(h)(2).

“Rebate Amount” shall have the meaning given such term in Section 7.10(b) hereof.

“Rebate Fund” means the Rebate Fund established under and defined in the Indenture.

“Refunding Bonds” or “Refunding Portion of the Bonds” means the portion of the Bonds allocable to refunding the Series 1997A Bonds, as described in Section 7.4 hereof.

“Reimbursement Allocation” shall have the meaning given such term in Treas. Reg. Section 1.150-2(c).

“Related Person” means:

(a) In the case of a corporation, (i) an individual who owns directly or indirectly more than 50% in value of the outstanding stock of the corporation; (ii) a partnership, if any partner thereof owns more than 50% of the capital interest, or the profits interest, in the partnership and also owns more than 50% in value of the outstanding stock of the corporation; (iii) another corporation, if that corporation owns more than 50% of the voting power or value of the corporation; (iv) another corporation, if more than 50% of the voting power or value of its stock is owned by the corporation; (v) another corporation, if five or fewer individuals own stock possessing more than 50% of the voting power or value of both that corporation and the corporation; (vi) an S corporation, if the same individual owns 50% in value of both the S corporation and the corporation; or (vii) a trust or its grantor, either of which owns more than 50% in value of the outstanding stock of the corporation.

(b) In the case of a partnership, (i) a partner that owns directly or indirectly more than 50% of the capital interest or the profits interest in such partnership; (ii) another partnership, if the same person or persons own directly or indirectly more than 50% of the capital interest or the profits interest in both partnerships; or (iii) an S corporation, if the same person or persons that own more than 50% in value of the outstanding stock of such S corporation own more than 50% of the capital interest or the profits interest in the partnership.

(c) In the case of the individual, (i) members of the individual’s family (including the individual’s spouse, brothers, sisters, ancestors and lineal descendants); (ii) a corporation more than 50% in value of the outstanding stock of which is owned directly or indirectly by or for such individual; (iii) a partnership, if the individual owns directly or indirectly more than 50% of the capital interest or the profits interest in such partnership; (iv) a trust as to which the individual is

either grantor or beneficiary, or which has the same grantor as a trust to which the individual is beneficiary.

(d) In the case of a governmental unit or an organization described in Section 501(c)(3) of the Code, any organization in the same controlled group, within the meaning of Treas. Reg. Section 1.150-1(e).

(e) In the case of S corporations and trusts, similar rules should be applied.

“Renewal Fund” means the Renewal Fund, as established under and as defined in the Indenture.

“Replacement Proceeds” means replacement proceeds as defined in Treas. Reg. Section 1.148-1(c).

“Sale Proceeds” means, with respect to an issue, any amounts actually or constructively received from the sale of the issue, including amounts used to pay underwriter’s discount or compensation and accrued interest, and excluding amounts used to pay interest on an obligation for a period not greater than one year before its issue date, but only if this interest is paid within one year of the date of issue.

“Series 1997A Bonds” means the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A

“Series 1997 Fund Balances” shall have the meaning set forth in Section 7.4(b) hereof.

“Tax-Exempt Investments” includes (a) obligations the interest on which is excludable from gross income under Section 103(a) of the Code and is not an item of tax preference within the meaning of Section 57(a)(5)(C) of the Code, (b) an interest in a regulated investment company to the extent at least 95% of the income to the holder of the interest is interest that is excludable from gross income under Section 103 of the Code and (c) a certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series Program described in 31 CFR Part 344.

“Tax-Exempt Private Activity Bond” means any Private Activity Bond, issued by any issuer, the interest on which is exempt from federal income taxes under Section 103 of the Code.

“Test-Period Beneficiary” shall have the meaning ascribed to such phrase in Section 145(b), by application of the rules set forth in Section 144(a)(10)(D) of the Code and any Treasury Regulations, rulings or other authority promulgated thereunder.

“Transferred Proceeds” means transferred proceeds as defined in Treas. Reg. Section 1.148-9.

“Treas. Reg.” or “Treasury Regulations” means the Income Tax Regulations promulgated by the United States Department of the Treasury from time to time and includes regulations promulgated in final, temporary or proposed form.

“Unqualified Costs” means any Costs of the Facility that are not Qualified Costs.

“Variable Rate Obligation” means any obligation the Yield on which, under the terms of the obligation, is adjusted periodically according to a prescribed formula such that the Yield over the term of the obligation cannot be determined on the date of original issuance.

“Yield” means “yield” as such term is described or defined in Section 148(h) of the Code and Treas. Reg. Section 1.148-5, which sections provide that Yield generally means that yield which, when used in computing the present worth of all payments of principal and interest to be paid on any obligation, produces an amount equal to its purchase price. For example, if an investment of \$100 results in a payment of \$110.25 exactly one year later, then the yield to maturity of the investment is ten percent (10%) because the future payment of \$110.25, when discounted at ten percent (10%), equals the purchase price of \$100.

“Yield on a Fixed Yield Issue” means, as of any Computation Date, the discount rate that, when used in computing the present value as of the date of issue of the Fixed Yield Issue of all unconditionally payable payments of principal, interest and fees for Qualified Guarantees on the issue and amounts reasonably expected to be paid as fees for Qualified Guarantees on the issue, produces an amount equal to the present value, using the same discount rate, of all the Issue Prices of the bonds as of the date of issue. These payments also include certain amounts properly allocable to a Qualified Hedge within the meaning of Treas. Reg. Section 1.148-4(h). As set forth in Treas. Reg. Section 1.148-4(b)(1), except in the case of the transfer, waiver, modification or similar transaction of any right associated with the bonds or entry by the Issuer into a Qualified Hedge with respect to the bonds, no unexpected event occurring subsequent to the date of issue of a Fixed Yield Issue is taken into account in computing the Yield on a Fixed Yield Issue.

“Yield on a Variable Yield Issue” means, during any Yield Period, the discount rate that produces the same present value (computed as of the first day of the Yield Period) when used in computing: (1) the present value of all the issue payments (determined as provided in Treas. Reg. Section 1.148-3(d)) in connection with the bonds that are part of the Variable Yield Issue that are attributable to the Yield Period; and (2) the present value of all the Issue Prices of the bonds issued as part of the Variable Yield Issue during the Yield Period.

“Yield Period” means, for a Variable Yield Issue, the first Yield Period which begins on the date of issue and ends at the close of business on the first Computation Date. Each succeeding Yield Period begins immediately after the close of business on a Computation Date and ends at the close of business on the next succeeding Computation Date. For purposes of determining the Yield Period for a Variable Yield Issue, the Issuer may elect to treat the last day of any Bond Year that is not a Computation Date as a Computation Date.

Section 1.2. Interpretation. In this Tax Compliance Agreement:

(a) Unless the context otherwise requires, words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa.

(b) Words importing persons include firms, associations, partnerships, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(c) This Tax Compliance Agreement shall be governed by and construed in accordance with the applicable laws of the State.

(d) The Table of Contents and the Headings of the several Sections in this Tax Compliance Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be construed as an interpretation of any provision of this Tax Compliance Agreement.

(e) If any provision of this Tax Compliance Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions hereof.

(f) This Tax Compliance Agreement shall survive the purchase and sale of the Bonds and all indemnities shall survive any termination or expiration of this Tax Compliance Agreement and the payment of the Bonds.

(g) The terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in the Tax Compliance Agreement refer to this Tax Compliance Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Tax Compliance Agreement.

(h) Any certificates, letters or opinions required to be given pursuant to this Tax Compliance Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Tax Compliance Agreement.

Section 1.3. Covenant with Bondholders. The Issuer and the Institution agree that this Tax Compliance Agreement is executed in part to induce the Bondholders to purchase the Bonds. Accordingly, all covenants, agreements, representations and warranties by the Issuer and the Institution contained herein are declared to be for the benefit of the Trustee and the Bondholders, from time to time, of the Bonds.

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ARTICLE II
REPRESENTATIONS AND WARRANTIES REGARDING
INSTITUTION'S EXEMPT STATUS AND THE PROJECT

The Institution hereby makes the following representations and warranties:

Section 2.1. Tax-Exempt Status.

(a) The Institution is an organization described in Section 501(c)(3) of the Code, is exempt from federal income tax under Section 501(a) of the Code, or corresponding provisions of prior law, and is not a private foundation, as such term is defined under Section 509(a) of the Code, all as set forth in a determination letter or letters or other notification issued by the Internal Revenue Service to that effect (true and correct copies of which are attached hereto as **Exhibit D**). Said letter(s) has (have) not been modified, limited or revoked as to the Institution. The Institution is in compliance with the terms, conditions and limitations, if any, in said letter(s), and the facts and circumstances that form the basis of such letter(s), as represented by the Internal Revenue Service, continue substantially to exist and no other material facts or circumstances have arisen which would adversely affect the determination in such letter(s). The Institution will take all action reasonably necessary to maintain its status as such an organization and its exemption from federal income tax under Section 501(a) of the Code or corresponding provisions of future federal income tax laws at all times until the Bonds have been redeemed. No proceedings are pending or, to the Institution's knowledge, threatened which, if successful, would adversely affect the Institution's status as an organization described in Section 501(c)(3) of the Code ("Exempt Status"), or which would subject any income of the Institution to federal income taxation to such extent as would result in the loss of its tax-exempt status under Section 501(a) of the Code or the loss of the non-inclusion in gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code. The Institution is not, to its knowledge, under examination or audit by the Internal Revenue Service, nor has it received written or oral notice from the Internal Revenue Service of a proposed examination or audit thereby, with respect to any fiscal year of the Institution.

Section 2.2. Ownership of Facility. All portions of the Facility financed by the net proceeds of the Bonds will be owned (for federal income tax purposes) by the Institution until the final maturity of the Bonds (except such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence, or depreciation in the ordinary course of business), unless, first, the Internal Revenue Service shall have ruled, or the Institution shall have delivered to the Issuer and the Trustee an opinion of Bond Counsel, to the effect that the sale or other disposition of all or any part of the Facility under other circumstances will not adversely affect the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation.

Section 2.3. [RESERVED].

Section 2.4. Limitation on Private Use. So long as the Bonds are outstanding, the proceeds of the Bonds and the facilities financed thereby have been and will be used in compliance with the following subsections.

(a) Private Use. No more than five percent (5%), reduced by amounts used for the payment of Costs of Issuance, of the Net Proceeds of the Bonds may be used for an activity or activities which constitute a Private Use (as hereinafter defined).

(b) Private Security or Payment. The gross payments derived from any and all Private Uses of the proceeds of the Bonds or the facilities financed thereby, or derived from any non-governmental person (other than the Institution or another organization described in Section 501(c)(3) of the Code in the course of an exempt activity) from its Private Use of the facilities financed by the proceeds of the Bonds, will directly or indirectly be the source of payment for less than five percent (5%) of the debt service on the Bonds as provided in Section 141(b)(2)(B) of the Code and the Treasury Regulations thereunder, and any assets that are owned or used by a non-governmental person (other than the Institution or another organization described in Section 501(c)(3) of the Code in the course of an exempt activity) and that are directly or indirectly pledged to secure the payment of debt service on the Bonds will not exceed five percent (5%) of the amount of the Bonds.

For purposes of this Section 2.4, the term “Private Use” means any activity or activities which constitute (i) a trade or business or group of trades or businesses by Non-Exempt Persons, or (ii) an unrelated trade or business of the Institution or another organization described in Section 501(c)(3) of the Code. Any activity carried on by a Person other than a natural person is treated as a trade or business. The leasing of property financed with the proceeds of the Bonds or the access of a Person other than an Exempt Person to property or services on a basis other than as a member of the general public (“General Public Use”) constitutes Private Use. Use of property financed with the proceeds of the Bonds by Non-Exempt Persons in their trades or businesses constitute General Public Use only if the property is intended to be available and is in fact reasonably available for use on the same basis by natural persons not engaged in a trade or business.

(c) Existing Private Use. The Institution represents that a de minimis amount of Private Use, as described in **Exhibit G** attached hereto exists with respect to the Facility. Subject to the final allocation of the Net Proceeds of the Bonds and other sources of funds referenced to in subsection 7.4(e) hereof, all Private Use will be allocated to the Institution’s contributed equity.

Section 2.5. Management or Service Contracts. Neither the Institution nor any related persons (within the meaning of Section 147(a) of the Code and/or Treas. Reg. Section 1.150-1(b)) will enter into and, except as set forth in **Exhibit G**, have not entered into, any contract, agreement or arrangement with any Non-Exempt Person (a “Service Provider”) which provides for such Service Provider to manage, operate or provide services with respect to the facilities financed or refinanced with the proceeds of the Bonds, or any portion thereof (after taking into account the portion of the cost of any such facility, if any, which was financed or paid for out of funds that were not Proceeds of the Bonds, as determined in accordance with Section 2.14 hereof), unless (i) such contract, agreement or arrangement does not cause the total Private Use of the Bonds to exceed five percent (5%), reduced by the amounts used to pay Costs of Issuance, of the Net Proceeds of the Bonds, (ii) the Institution shall have delivered to the Issuer the opinion of Bond Counsel to the effect that such contract, agreement or arrangement will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, or (iii)

the guidelines set forth in Internal Revenue Service Revenue Procedure 97-13, as modified by Revenue Procedure 2001-39 (the "Guidelines"), are satisfied. All such contracts, agreements or arrangements (the "Service Contract") will satisfy the Guidelines if and only if each of the following five (5) requirements will be satisfied at all times:

(a) The compensation of the Service Provider will be reasonable for the services rendered.

(b) The Service Contract will not provide for any compensation for any services based, in whole or in part, on a share of net profits from the operation of the bond financed facilities or any portion thereof. Generally, compensation is not based on a share of net profits if such compensation is based on a "capitation fee" or a "per-unit fee." Capitation fee means a fixed periodic amount for each person for whom the Service Provider assumes the responsibility to provide all needed services for a specified period (so long as the quantity and type of services actually provided to covered persons varies substantially). Per-unit fee means a fee based on a unit of service provided (e.g. a stated dollar amount for each specified procedure performed).

(c) The Service Contract will satisfy one of the following tests:

(1) The Service Contract (A) satisfies one of the following four (4) tests:

- (i) At least fifty percent (50%) of the compensation for each annual period during the term of the Service Contract is based on a periodic fixed fee.
- (ii) All of the compensation for services is based on a capitation fee or a combination of a capitation fee and a periodic fixed fee.
- (iii) The Service Contract has a term, including renewal options, that is not longer than three (3) years, the Service Contract is cancelable by the Institution on reasonable notice, without penalty or cause, at the end of the second year, and all compensation is based on a per-unit fee or a combination of a per-unit fee and a periodic fixed fee. In addition, the amount of the per-unit fee must be specified in the Service Contract or otherwise specifically limited by the Institution or an independent third party.
- (iv) The Service Contract has a term, including renewal options, that is not longer than two (2) years, the Service Contract is cancelable by the Institution on reasonable notice, without penalty or cause, at the end of the first year, and all of the compensation is based on a percentage of total fees charged. In addition, the Service Contract must either (A) require the provision of services primarily to third parties, or (B) involve an initial start-up period for which there have been

insufficient operations to establish a reasonable estimate of the amount of the annual gross revenues and expenses (e.g. a Service Contract for general management services for the first year of operations). During the start-up period only, the Service Provider's compensation may be based on a percentage of either gross revenues, adjusted gross revenues, or expenses of the project or any portion thereof.

and (B), except for the shorter contract terms provided in subparagraphs (iii) and (iv) above, if applicable, the term of the Service Contract may not exceed five (5) years, including renewal options.

- (2) At least ninety-five percent (95%) of the compensation for each annual period during the term of the Service Contract is based on a periodic fixed fee. The Service Contract has a term, including renewal options, that does not exceed the lesser of eighty percent (80%) of the reasonably expected useful life of the financed property and fifteen (15) years.
- (3) At least eighty percent (80%) of the compensation for each annual period during the term of the Service Contract is based on a periodic fixed fee. The Service Contract has a term, including renewal options, that does not exceed the lesser of eighty percent (80%) of the reasonably expected useful life of the financed property and ten (10) years.
- (4) If all of the financed property subject to the Service Contract is a facility or system of facilities consisting of predominantly public utility property then Service Contract must meet: (A) the requirements of subparagraph (2) above, substituting "twenty (20) years" for "fifteen (15) years," or (B) the requirements of subparagraph (3) above, substituting "twenty (20) years" for "ten (10) years."

For the purposes of subparagraphs (c)(2) and (3) above, a fee does not fail to qualify as a periodic fixed fee as a result of a one-time incentive award during the term of the contract under which compensation automatically increases when a gross revenue or expense target (but not both) is reached if that award is equal to a single stated dollar amount.

(d) Except for Service Contracts described in subparagraphs (c)(2), (3) and (4) above, the Institution must be able to cancel the Service Contract upon reasonable notice, without penalty or cause, at the end of the third year of the contract term, or at the earlier times provided in subparagraphs (c)(3) and (4) above (if applicable). For this purpose, contract termination penalties include (A) a limitation on the Institution's right to compete with the Service Provider; (B) a requirement that the Institution purchase equipment, goods, or services from the Service Provider; and (C) a requirement that the Institution pay liquidated damages for cancellation of the Service Contract. However, the following are not treated as contract termination penalties: (A) a requirement, effective on cancellation of the Service Contract, that the Institution reimburse the Service Provider for ordinary and necessary expenses; and (B) a restriction on the Institution against hiring key personnel of the Service Provider.

(e) The Service Provider does not have a role or relationship with the Institution that, in effect, substantially limits the ability of the Institution to exercise its rights, including cancellation rights, under the Service Contract. Accordingly, not more than twenty percent (20%) of the voting power of the governing body of the Institution in the aggregate may be vested in the Service Provider and its directors, officers, shareholders and employees. Furthermore, the group of persons belonging to both the governing board of the Institution and the Service Provider may not include the chief executive officers of the Institution and the Service Provider, or their respective governing bodies. Finally, neither the Institution nor the Issuer may be members of the same “controlled group” (within the meaning of Treas. Reg. Section 1.150-1(e)) or “related persons” (within the meaning of Section 147(a)(2) of the Code) as the Service Provider.

Section 2.6. Sponsored Research Activities. So long as any of the Bonds remain outstanding, the Institution shall not allow the use of facilities financed with the proceeds of the Bonds, or any portion thereof (after taking into account the portion of the costs of such facilities, if any, which was financed or paid for out of funds that were not Proceeds of the Bonds as determined in accordance with Section 2.14 hereof) by a Non-Exempt Person, pursuant to a research arrangement between the Institution and such persons, which act as sponsors of said research, unless (i) the Institution shall have delivered to the Issuer the opinion of nationally recognized bond counsel satisfactory to the Issuer to the effect that such arrangement will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, or (ii) the guidelines set forth in Internal Revenue Service Revenue Procedure 2007-47 (the “Research Guidelines”) are satisfied. A research arrangement (“Research Arrangement”) will satisfy the Research Guidelines if and only if one of the following two (2) tests are met:

(a) The Research Arrangement relates to property used for “basic research” and any license or other use of resulting technology by the sponsor is permitted only on the same terms as the recipient would permit that use by any unrelated, non-sponsoring party (that is, the sponsor must pay a competitive price for its use), with the price paid for that use determined at the time the license or other resulting technology is available for use. Although the Institution need not permit persons other than the sponsor to use any license or other resulting technology, the price paid by the sponsor must be no less than the price that would be paid by any non-sponsoring party for those same rights; or

(b) The Research Arrangement relates to property used pursuant to industry or federally-sponsored research:

(1) A single sponsor, or multiple sponsors agree, to fund “basic research” performed by the Institution;

(2) The research to be performed and the manner in which it is to be performed (for example, selection of the personnel to perform the research) is determined by the Institution;

(3) Title to any patent or other product incidentally resulting from the basic research lies exclusively with the Institution; and

(4) The sponsor or sponsors are entitled to no more than a nonexclusive, royalty-free license to use the product of any of that research.

For purposes of this Section 2.6: (i) “basic research” means any original investigation for the advancement of scientific knowledge not having a specific commercial objective. For example, product testing supporting the trade or business of a specific Non-Exempt Person is not treated as basic research, and (ii) “sponsor” means any Non-Exempt Person that supports or sponsors research under a contract. In applying the above operating guidelines to federally-sponsored research agreements, the rights of the federal government and its agencies mandated by the Bayh-Dole Act will not cause a research agreement to fail to meet the requirements of this Section 2.6(b) provided that the license granted to any Non-Exempt Person to use the product of the research is no more than a nonexclusive royalty-free license. For example, the existence of march-in-rights or other special rights of the federal government or the sponsoring federal agency mandated by the Bayh-Dole Act will not cause a research agreement to fail to meet the requirements of this Section 2.6(b), provided that the Institution or another Exempt Person determines the subject and manner of the research in accordance with Section 2.6(b)(2), such Exempt Person retains exclusive title to any patent or other product of the research in accordance with Section 2.6(b)(3), and the nature of any license granted to the federal government or the sponsoring federal agency (or to any third party nongovernmental person) to use the product of the research is no more than a nonexclusive, royalty-free license in accordance with Section 2.6(b)(4).

Section 2.7. Solicitation of Funds. Neither the Institution nor any person acting on its behalf has solicited, or will solicit, any funds specifically to be used for the payment of the Project Costs expected to be financed with proceeds of the Bonds (except for funds used to pay the Institution’s equity contribution to the Project, if any). In the event that, subsequent to the date of issuance of the Bonds, the Institution receives funds from a grant, or gift, the use of which is restricted to paying Project Costs, the Institution shall either (i) apply such funds to pay or reimburse such costs which are not being financed with the proceeds of the Bonds or (ii) retire or redeem the Taxable Bonds (or a portion of the Taxable Bonds) to the extent such grant or gift can be allocated to refinance the costs financed by the Taxable Bonds, or (iii) deposit such moneys into the Bond Fund and apply such moneys to retire or redeem the Bonds (or a portion thereof) at the first available date.

Section 2.8. Operation of the Institution.

(a) Admissions. Admission to, or treatment in or at, the Institution's facilities is available on a non-discriminatory basis to all those in need of services provided by the Institution and able to pay directly or through third-party reimbursements and also without regard to ability to pay.

(b) Governing Board. The members of the Institution's governing board are derived from a cross-section of the community.

(c) Staff. Except as to services or departments which have been or which may be closed to further membership by the governing board, membership on the medical staff of the Institution is available and will be available to all doctors with suitable training and ability and is not conditioned on the payment of a fee in order to attain membership.

(d) Pharmacy. To the extent that the Facility includes facilities used as a pharmacy, neither members of the general public nor private patients of staff physicians are permitted to purchase drugs (or other items) from the Institution's pharmacy on a regular basis.

(e) Shops, etc. Any cafeterias, gift shops, and similar facilities included within the Facility are operated primarily for the patients, visitors, employees and staff of the Institution. Patients, visitors and the general public, not on Institution business, are not permitted to use these facilities on a regular basis.

(f) Private Use. None of the Institution's facilities or services included within the Facility are or will be used by, or provided to, doctors in private practice without such doctors being charged a fair market fee for the use of such facilities or services.

(g) Office Space. With respect to any professional office space of the Institution located at the Facility, (A) the space is limited to use by members of the Institution' medical staff, (B) all members of the Institution's medical staff are entitled to the use of such space on a "first-come, first-served" basis, and (C) the rental charged for the use of such space is based on a "fair market rental value" considering the size and location of the leased space.

(h) Federal Grants. No portion of the Facility is being or has been financed with proceeds of a federal grant which requires a special allocation between the costs to be financed or refinanced with proceeds of the Bonds and those to be financed or refinanced with proceeds of such grant. No portion of the Facility has been or is being financed by the Bonds in anticipation of refunding with proceeds of a federal grant.

(i) Parking Facilities. Any portions of the Facility which constitute parking facilities are operated primarily for patients, visitors, employees and staff of the Institution on a first-come, first-serve basis and are not and will not be used exclusively for the benefit of a non-exempt person by reason of any formal or informal arrangement and such parking facilities are of a size which is commensurate with the character and size of the Institution.

Section 2.9. No Business Ventures. The Institution has not entered into and does not expect to enter into any business ventures, partnerships or joint ventures with for-profit organizations or entities (including business ventures in which the Institution is a member of any partnership or joint venture) which may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 2.10. Maintenance of Existence. The Institution will not merge into, or consolidate with, one or more corporations unless (i) the surviving corporation is an organization described in Section 501(c)(3) of the Code, and exempt from federal income taxation under Section 501(a) of the Code, (ii) such merger or consolidation will not adversely affect the validity of the Bonds or the exclusion from gross income of the interest on the Bonds and will not cause any of the Bonds to violate Section 145(b) of the Code, and (iii) the surviving corporation agrees to comply with all terms of this Tax Compliance Agreement.

Section 2.11. Affiliation Agreements. The Institution hereby represents and warrants that:

(a) any affiliation agreements that the Institution has entered into or will enter into with other institutions, will not result in any portion of the proceeds of the Bonds being expended or otherwise used for the benefit of any such other institution; and

(b) any agreements with fundraisers who assist the Institution in its fundraising efforts will not result in any portion of the proceeds of the Bonds being expended or otherwise used for the benefit of any such other institution.

Section 2.12. Prohibited Facilities. The Institution will not use any of the proceeds of the Bonds to make or finance loans to Non-Exempt Persons or to provide any airplane, skybox or other private luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 2.13. Representations and Covenants of the Institution Regarding the Project.

The Institution represents, warrants, covenants and agrees that:

(a) The Facility is located in the City of Syracuse, Onondaga County, New York.

(b) The proceeds of the Bonds will finance certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York (the "Project") consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with paragraphs (A) though (D) above being collectively referred to hereinafter as the "Project Costs").

(c) The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") on December __, 1997 in the original principal amount of \$13,805,000 to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an

approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

(d) All of the property to be financed with the Net Proceeds of the Bonds will be owned, for federal income tax purposes by an organization or entity exempt from federal income taxation under Section 501(c)(3) of the Code or by a governmental agency or unit.

(e) The North American Industry Classification System (NAICS) Code for the Improvements is 622110 (General Medical and Surgical Hospitals).

(f) The Institution does not expect to sell or otherwise dispose of the Facility, in whole or in part, while the Bonds are Outstanding other than the disposition of obsolete equipment in the ordinary course of business. The Institution does not expect to sell or trade-in any property as a result of the issuance of the Bonds or the financing and/or refinancing of the costs incurred by the Institution in the Facility.

(g) The information supplied by the Institution for inclusion in the Internal Revenue Service Form 8038 attached hereto as **Exhibit A** is true and correct.

(h) No portion of the Bonds will be used to finance the acquisition of existing residential rental property for family units as defined in Treas. Reg. Sections 1.103-8(b)(4)(i) and 1.103-8(b)(5)(i), e.g., a building or structure, together with any functionally related and subordinate facilities containing one or more similarly constructed units which are (a) used other than on a transient basis and (b) which are available to members of the general public. Residential rental property is defined to comprise housing units which contain separate and complete facilities for living, sleeping, eating, cooking, and sanitation.

Section 2.14. Allocation of Non-Bond Proceeds to Excess Private Use. The Institution covenants to fund from sources other than the Net Proceeds of the Bonds the cost of that portion of the Facility, if any, used for Private Use that exceeds the maximum Private Use permitted under the Code. Any funds paid toward Project Costs from sources other than Net Proceeds of the Bonds will first be allocated to the cost of the portion of the Facility devoted to Private Use. For purposes of this Tax Compliance Agreement, to the extent so allocated, the portion of the Facility financed with Bond Proceeds shall be deemed not to have Private Use. Notwithstanding the foregoing, the Institution shall make a final allocation of funds other than the Net Proceeds of the Bonds within the time limits permitted by Treas. Reg. Section 1.148-6(d).

Section 2.15. Change in Use of the Facility. The Institution covenants that it will not do anything that would cause the change in use provisions contained in Section 150(b)(3) of the Code to become applicable. The Institution acknowledges that, if any portion of the Facility financed with the Net Proceeds of the Bonds (other than a portion financed with not more than three percent (3%) of the Net Proceeds of the Bonds) is used by a Non-Exempt Person but continues to be owned by an organization described in Section 501(c)(3) of the Code (a "501(c)(3) Organization"), then, in addition to any loss of tax exemption that may occur with respect to interest on the Bonds, the 501(c)(3) Organization owning the Facility will be treated as using the Facility in an unrelated trade or business with respect to such portion. The amount of gross income attributable to such portion for any period shall not be less than the fair rental value of such portion for such period.

Any such change in use will result in the disallowance of deductions for interest payments on the Bonds with respect to the portion of the Facility used in the unrelated trade or business for the period of such use.

Section 2.16. Remedial Actions. The Institution hereby covenants and agrees to notify the Issuer prior to taking a deliberate action (within the meaning of Treas. Reg. Section 1.141-2(e)) that would otherwise cause all or a portion of the Facility financed with the proceeds of the Bonds to be used for a Private Use (a “Deliberate Action”). The Institution further covenants and agrees to comply with the requirements of Treas. Reg. Section 1.141-12 relating to remedial actions. The Institution understands and acknowledges that, pursuant to Treas. Reg. Section 1.141-12, one of the following remedial actions must be taken in connection with a Deliberate Action: (1) redeem or defease a portion of the Bonds, (2) apply the proceeds from the Deliberate Action to another qualified use, or (3) have the interest on the Bonds qualify for exemption from tax under another Section of the Code. Additionally, the Institution shall furnish to the Issuer, at the Institution’s expense, an opinion of Bond Counsel to the effect that, as a result of the remedial actions being undertaken, the Deliberate Action will not adversely affect the exclusion from gross income, for federal tax purposes, of interest on the Bonds.

Section 2.17. No Religious or Sectarian Use. The Institution hereby covenants and agrees that no portion of the Facility will be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination.

Section 2.18. Tax Questionnaire. The Institution certifies that, to the best of its knowledge, the information provided to Bond Counsel in the tax questionnaire completed by the Institution, together with the documents and materials submitted in connection therewith, is true, accurate and complete.

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ARTICLE III
GENERAL REPRESENTATIONS AND COVENANTS OF THE ISSUER

Section 3.1. Authorization and Public Approval. The Issuer makes the following representations, warranties, covenants and agreements as the basis for the undertakings on its part contained in the Issuer Documents:

(a) By the Bond Resolution, adopted on December 15, 2015, the Issuer authorized the issuance of the Bonds.

(b) In compliance with Section 147(f) of the Code, the Issuer on December 15, 2015, held a public hearing on the issuance of the Bonds at which any person wishing to speak on either the issuance of the Bonds or the location and nature of the Project were provided with a reasonable opportunity to be heard. Notice of such public hearing was published on November 29, 2015, in *The Post-Standard*, a newspaper of general circulation in Onondaga County, New York. Attached hereto as **Exhibit B** is a true, correct and complete copy of the affidavit of publication with respect to such notice and an extract of the minutes of such public hearing.

(c) By certificate dated February 29, 2016, the Applicable Elected Representative of the City of Syracuse, New York approved the issuance of the Bonds, in accordance with Section 147(f) of the Code. Attached hereto as **Exhibit C** is a true, correct and complete copy of such approval.

Section 3.2. Reporting Requirements. The Issuer hereby represents and warrants that to the best of its knowledge the information supplied by it and contained in the Internal Revenue Service Form 8038 attached hereto as **Exhibit A** is true and correct. The Issuer will cause Bond Counsel to file such Form 8038 in a timely fashion with the Internal Revenue Service Center, Ogden, Utah 84201.

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ARTICLE IV USE OF BOND PROCEEDS

Section 4.1. Expected Use of Proceeds. The Bonds are being issued to provide funds to enable the Institution to undertake the Project. The Institution hereby certifies that it reasonably expects that the Bond Proceeds will be used in the manner set forth in (i) this Article IV and (ii) **Schedule A** of this Tax Compliance Agreement.

Section 4.2. Certification as to Project Costs. The Institution hereby certifies as follows:

(a) The assumptions used in calculating the amount of investment earnings shown in Item 2 of **Schedule A** attached hereto are fully consistent with those used in establishing **Schedule C**, Estimated Withdrawals from the Project Fund, attached hereto.

(b) The amount shown in Item 5 of **Schedule A** attached hereto, as Costs of Issuance of the Bonds which are paid for with Bond Proceeds, consist only of costs which are directly related to and necessary for the issuance of the Bonds and do not include any financing or transaction costs of the Institution paid in connection with the purchase of the Project Facility by the Institution from the Issuer. The total amount shown in Item 5 of **Schedule A** attached hereto as Costs of Issuance is not more than two percent (2%) of the Bond Proceeds. All remaining Costs of Issuance (in excess of 2% of the Bond Proceeds) will be paid out of funds to be provided by the Institution that are not proceeds of obligations the interest on which is excluded from gross income for federal income tax purposes.

(c) The amounts shown in Item 5 of **Schedule A** attached hereto as Qualified Costs consist only of items included within the Project Costs paid or incurred which are Capital Expenditures or are working capital expenditures (within the meaning of Treas. Reg. Section 1.150-1(b)) that are described in Treas. Reg. Section 1.148-6(d)(3)(ii).

(d) The total amount shown in Item 5 of **Schedule A** attached hereto as Qualified Costs is 95% or more of the amount of Net Proceeds of the Bonds shown in Item 4 of said **Schedule A**.

(e) The Summary of Use of Proceeds annexed to **Schedule A** attached hereto sets forth the allocation of the Bond Proceeds to Costs of Issuance and non-refunding proceeds, and the allocation of the non-refunding Proceeds to various Accelerated Cost Recovery System (“ACRS”) classes of Property for purposes of the Internal Revenue Service Form 8038.

Section 4.3. Reimbursement Expenditures. A portion of the proceeds derived from the sale of the Bonds will be applied to reimburse the Institution for costs incurred in connection with Project and paid by the Institution prior to the date of issuance of the Bonds (the “Prior Expenditures”).

(a) Declaration of Intent. By a resolution of the Executive Committee of the Board of Trustees of the Institution, dated November 12, 2015, a copy of which is attached hereto as **Exhibit E**, the Institution adopted a declaration of intent that it expected to reimburse the Prior Expenditures with the proceeds of a borrowing (the “Declaration of Intent”). The Institution has not taken any action at any time after the date such Declaration of Intent was adopted that would

contradict such expectation that the Institution would reimburse the Prior Expenditures with the proceeds of a borrowing. As of the date of the Declaration of Intent, no funds of the Institution or any entity that is part of the controlled group of entities of which the Institution is a part (the "Controlled Group" as further defined below) existed that were, or were reasonably expected to be, allocated on a long term basis, reserved, or otherwise set aside by the Institution or any other member of the Controlled Group pursuant to their budget or financial policies with respect to Prior Expenditures on the facilities to which such Declaration of Intent relates. The Institution has not failed to reimburse itself for any expenditures that the Institution or any other member of the Controlled Group has paid and expressed an intent to reimburse itself with the proceeds of a borrowing, except to the extent such failure to reimburse was due to extraordinary circumstances beyond the control of the Institution or such other member of the Controlled Group.

(b) Reimbursement Period Requirement.

(1) Except as provided in paragraph (2) below, the proceeds derived from the sale of the Bonds to be applied to reimburse the Institution for the Prior Expenditures will be so applied no later than eighteen (18) months after the later of (i) the date the Prior Expenditure being reimbursed was paid, or (ii) the date on which the portion of the Project to which such Prior Expenditure relates was abandoned or placed in service, within the meaning of Treas. Reg. Section 1.150-2(c). In no event may proceeds derived from the sale of the Bonds be allocated to reimburse the Institution for a Prior Expenditure more than three years later than the date such expenditure was paid.

(2) The Declaration of Intent requirement contained in subsection (a) above and the time limitations or reimbursement allocations contained in paragraph (1) above shall not apply to reimbursement allocations relating to Issuance Costs, Preliminary Expenditures up to an amount not in excess of twenty percent (20%) of the Issue Price of the Bonds and amounts up to a Minor Portion.

(c) Reimbursable Expenditures. The Prior Expenditures were (i) capital expenditures (within the meaning of Treas. Reg. Section 1.150-1(b)), (ii) certain working capital expenditures incurred for extraordinary non-recurring items that are not customarily payable from current revenues (within the meaning of Treas. Reg. Section 1.148-6(d)(3)(ii)(B)), or (iii) grants (within the meaning of Treas. Reg. Section 1.148-6(d)(4)). None of the Prior Expenditures were incurred for day-to-day operating costs or similar working capital items.

(d) Anti-Abuse Rules. None of the proceeds of the Bonds to be used to reimburse the Institution for the Prior Expenditures will be employed in a manner that employs an abusive device under Treas. Reg. Section 1.148-10 or to avoid the arbitrage restrictions or to avoid the restrictions under sections 142 through 147 of the Code. None of the proceeds of the Bonds to be used to reimburse the Institution for a Prior Expenditure will be used, directly or indirectly, within one year of the date of a reimbursement allocation, in a manner that results in the creation of replacement proceeds (within the meaning of Treas. Reg. Section 1.148-1(c)), other than amounts deposited into a bona fide debt service fund.

(e) The aggregate Prior Expenditures being reimbursed out of the proceeds of the Bonds is \$1,537,026.

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ARTICLE V
AVERAGE ECONOMIC LIFE AND AVERAGE MATURITY OF BONDS

Section 5.1. Average Economic Life.

(a) The Institution represents that **Schedules B1** through **B4** attached hereto set forth the computation of the Average Economic Life of the Facility.

(b) Computation of Average Economic Life. The Institution represents in connection with the computation of Average Economic Life as follows:

(i) The amount shown in Item 1 of **Schedule B1** attached hereto is the total cost of all assets eligible for financing under the Indenture whether or not such assets are actually being financed with the Bond Proceeds.

(ii) **Schedule B1** attached hereto sets forth for each asset eligible for financing, its cost, the ratio of asset cost to total cost and the Bond Proceeds allocable to such asset.

(iii) **Schedule B2** attached hereto sets forth for each asset eligible for financing its economic life based on Rev. Proc. 62-21 (1962-2 C.B. 418) (for real property), the Class Life Asset Depreciation Range midpoint life as set forth in Rev. Proc. 87-56 (for new property other than real property) or an appraisal, a copy of which is attached to said **Schedule B2**.

(iv) If the cost of land financed with the Net Proceeds of the Bonds exceeds twenty-five percent (25%) of such amount, then such land shall be taken into account in the computation of Average Economic Life and shall be deemed to have an economic life of thirty (30) years. If the cost of land financed with the Net Proceeds of the Bonds does not exceed twenty-five percent (25%), it will not be taken into account in computing Average Economic Life and will be omitted from the list in **Schedule B2** attached hereto.

(v) Column E of **Schedule B3** attached hereto sets forth the adjusted economic life of each asset listed in **Schedule B2** attached hereto, taking into account the period of construction or acquisition from the date of issue of the Bonds or the period the asset has been placed in service before the date of issue of the Bonds.

(vi) Column D of **Schedule B4** attached hereto sets forth the weighted life of each asset calculated by multiplying the amount set forth in Column B of said **Schedule B4** as bond proceeds allocable to the asset by its Adjusted Economic Life.

(vii) The Average Economic Life is computed by dividing the total of the weighted lives set forth in Column D of **Schedule B4** attached hereto for all assets by the total amount set forth in Column B of said **Schedule B4** as bond proceeds allocable to the assets.

Section 5.2. Average Maturity of the Bonds.

(a) The Institution and the Issuer represent that **Schedule B5** attached hereto sets forth the computation of the Average Maturity of the Bonds.

(b) Based on the computations described above, the Average Maturity of the Bonds does not exceed one hundred twenty percent (120%) of the Average Economic Life of the Facility.

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ARTICLE VI
COMPOSITE ISSUES AND FEDERAL GUARANTEES

Section 6.1. Composite Issues. The Institution hereby represents and warrants:

(a) Except as set forth in subsection (b) below, the Institution hereby represents and warrants that:

(1) There are no other bonds, the proceeds of which have been or are to be used for the benefit of the Institution or a Related Person to the Institution that have been sold or will be sold to the same purchaser as the purchaser of the Bonds within fifteen (15) days of the date of sale of the Bonds. For purposes of this Section, obligations are considered sold on the earlier of the date a bond purchase agreement or a commitment letter is executed.

(2) The Bonds are not issued as part of a larger issue where such larger issue contains any other obligations, the interest on which is excluded from gross income under any provision of federal law.

Section 6.2. Federal Guarantees. The Institution represents that neither (1) payment of principal of or interest on the Bonds nor payments under any of the Bond Documents are guaranteed, in whole or in part, directly or indirectly, by the United States (or any agency or instrumentality thereof), nor (2) is any portion of the proceeds of the Bonds to be used in making loans, the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or invested, directly or indirectly, in federally insured deposits or accounts, nor (3) is the payment of principal or interest on the Bonds otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality hereof) within the meaning of Section 149(b) of the Code; provided, however, that the following investments are permitted and may be made: (A) investments of proceeds of the Bonds for an initial temporary period until the proceeds are needed for the Project, (B) investments of a bona fide debt service fund, (C) investments of a reserve which meet the requirements of Section 148(d) of the Code, (D) investments in bonds issued by the United States Treasury, or (E) other investments permitted under the Treasury Regulations.

ARTICLE VII
COVENANTS AGAINST ARBITRAGE BONDS

Section 7.1. Covenants against Arbitrage Bonds.

(a) The Institution, on behalf of the Issuer, covenants and agrees that the Bond Proceeds, investment earnings thereon, Investment Property acquired with Bond Proceeds or investment earnings thereon and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources) will not be used in a manner which would cause the Bonds to be “arbitrage bonds” within the meaning of such term in Section 148 of the Code.

(b) The Institution, on behalf of the Issuer, specifically covenants and agrees to comply with the provisions contained in this Article VII and all other provisions of Section 148 of the Code and of Treas. Reg. Sections 1.148-1 through 1.148-10 and any successor regulation for the purpose of assuring that the Bonds do not become “arbitrage bonds” within the meaning of such term in Section 148 of the Code.

(c) Section 148(f) of the Code and the Treasury Regulations thereunder require the payment to the United States of the excess of the aggregate amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the Bonds, together with any income attributable to such excess. Except as provided below, all the funds and accounts established under the Indenture are subject to this requirement. In order to meet the rebate requirement of Section 148(f), the Issuer and Institution agree and covenant to take the actions set forth in Section 7.10 hereof.

Section 7.2. Yield on Certain Investments. The Institution covenants to determine the value of investments acquired with Gross Proceeds pursuant to the provisions of Treas. Reg. Section 1.148-5. If the Institution invests any of the Gross Proceeds in certificates of deposit or pursuant to an investment contract, the Institution agrees to deliver prior to investment the appropriate certifications, attached hereto as **Schedules F, G and H** to the Trustee.

Section 7.3. Additional Arbitrage Representations of the Institution. In connection with the issuance of the Bonds, the Institution hereby represents and reasonably expects as follows:

(a) The acquisition, construction and equipping of the Facility will be financed, in part, by the issuance of the Bonds. Under the Loan Agreement and the Indenture, the Issuer has loaned to, and the Trustee will make available to, the Institution the proceeds of the Bonds for the purpose of financing the Costs of the Project Facility.

(b) The Institution will be obligated under the Loan Agreement to make payments in amounts corresponding to the principal amounts and interest payable by the Issuer on the Bonds. The loan payments payable under the Loan Agreement are in amounts sufficient to pay the Debt Service Payments then coming due on the Bonds. Such loan payments are payable directly to the Trustee for deposit in the applicable accounts within the Bond Fund as set forth in the Indenture.

The Institution will make such payments from its general funds and no fund has been nor will be set aside for such payments.

(c) In addition to the basic loan payments, the Institution is required to pay, pursuant to Section 6.3 of the Loan Agreement, the reasonable fees and expenses of the Issuer and the Trustee and their respective representatives in connection with their performance of the transactions contemplated by the terms of the Bond Documents. With the exception of the Issuer's administrative fee with respect to the Bonds in the amount of \$415,900 and the reimbursement of reasonable expenses incurred by the Issuer and its representatives in connection with the transactions contemplated thereby, and certain other fees and expenses as set forth or referred to therein, there are no fees previously paid or currently payable or expected to be payable to the Issuer directly or indirectly by the Institution or any guarantor of the Bonds.

(d) It is not expected that there will be sufficient revenues and/or reserves accumulated or retained by the Institution to retire the Bonds significantly before maturity.

(e) The Institution has incurred or expects to incur within six (6) months after the Closing Date binding obligations with third parties involving expenditures for the New Money Project of not less than five percent (5%) of the Net Sales Proceeds of the Bonds. The Institution will complete the Project and allocate the Net Sale Proceeds of the Bonds to the Project with due diligence. The anticipated draw down schedule for the Project is attached as Schedule C. As of the Closing Date, the Institution reasonably expects that at least eighty-five percent (85%) of the Net Sale Proceeds of the Bonds shall be allocated to the Project expenditures within three (3) years of the date hereof.

(f) Refunded Bonds.

(1) With the exception of the Series 1997A Debt Service Reserve Fund Moneys (as defined in Section 7.4(b) hereof), which are being applied as described in Section 7.4(a) hereof, all of the proceeds of the Series 1997A Bonds have been expended prior to the date hereof for the purposes for which such bonds were issued. As such, there will be no Transferred Proceeds with respect to the Bonds arising from the Series 1997A Bonds.

(2) There are no other moneys in any funds or accounts which are reasonably expected to be used to pay debt service on the Series 1997A Bonds or with respect to which there was a reasonable assurance such funds or accounts would be available to pay debt service on the Series 1997A Bonds if the Institution encountered financial difficulties.

(3) As of the date of issuance of the Series 1997A Bonds, the Institution reasonably expected that not less than 85% of the Net Sale Proceeds of such issues would be expended within the three-year period beginning on such respective date of issuance. Not more than 50 percent of the Proceeds of each of the Series 1997A Bonds was invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

(4) The refunding of the Series 1997A Bonds is intended to realize present value debt service savings for the Institution and does not involve a device employed to obtain a material financial advantage apart from savings attributable to lower interest rates.

(5) The Refunded Bonds will be redeemed on April 8, 2016.

(g) The total amount of the proceeds received from the sale of the Bonds, less Issuance Costs (not exceeding two percent (2%) of the initial face amount of the Bonds) will not exceed the amount necessary for the purposes of the Bonds.

(h) The date of issuance of the Bonds has been determined solely on the basis of bona fide financial reasons, and to obtain a favorable rate of interest on the Bonds, and has not been determined with a view to prolonging abnormally the period between the issuance of the Bonds and expenditure of the proceeds thereof.

(i) The Facility is not expected to be sold or leased in a transaction which is treated as a sale for federal income tax purposes or otherwise disposed of (except for normal retirements and ordinary, non-capitalized leases of the Facility entered into in the normal course of the operation of the Facility), in whole or in part, while the Bonds are Outstanding.

(j) The Bonds are not being issued to enable the Issuer or the Institution to exploit the difference between tax-exempt and taxable interest rates to gain a material advantage and increase the burden on the market for tax-exempt obligations in any manner, including, without limitation, by selling a bond that would not otherwise be sold, or selling a larger bond, or issuing it sooner or permitting it to remain outstanding longer than would otherwise be necessary.

(k) The representations set forth in this Section 7.3 may be relied upon by the Issuer in issuing its certifications set forth herein pursuant to Section 148 of the Code and Treas. Reg. Section 1.148-2.

Section 7.4. Application of Net Proceeds and Uses. On the basis of the facts, estimates and circumstances in existence on the date hereof, the Issuer and the Institution reasonably expect the following with respect to the Bonds and as to the use of the proceeds thereof.

(a) Sale Proceeds. The total proceeds to be derived from the sale of the Bonds in the amount of \$42,620,000 (representing the par amount of the Bonds of 42,620,000.00) are expected to be needed and fully expended as follows:

(1) Issuer Administrative Fee. \$415,900.00 of said proceeds will be applied to pay the Issuer's administrative fee with respect to the Bonds.

(2) Title Insurance. \$127,325.00 of said proceeds will be applied to pay a portion of the title insurance premium due with respect to the Bonds.

(3) Current Refunding of the Series 1997A Bonds. \$4,770,772.43 of said proceeds will be deposited into the Redemption Account of the Project Fund pursuant to Section

4.01(a)(4) of the Indenture and shall be delivered upon receipt to The Bank of New York Mellon, as trustee for the Series 1997A Bonds (the “Series 1997A Trustee”). Such amount, together with the Series 1997A Debt Service Reserve Fund Moneys (described below) and held by the Series 1997A Trustee shall be used on April 9, 2016 to pay the redemption price of the outstanding Series 1997A Bonds pursuant to a Letter of Instructions dated March 8, 2016 from the City of Syracuse Industrial Development Agency to the Series 1997A Trustee.

(4) New Money Project.

(a) Construction, Renovation, and Equipping. \$43,998,278 of said proceeds (which includes a rounding amount of \$44,062.59) will be deposited on the date hereof to the Construction Account of the Project Fund. Such proceeds will then be applied to pay the costs of constructing, reconstructing, renovating and equipping the New Money Portion of the Facility pursuant to Section 5.02 of the Indenture.

(b) Capitalized Interest. \$2,513,744.98 of such proceeds will be deposited on the date hereof to the Capitalized Interest Account of the Project Fund and applied to pay interest on the New Money Portion of the Bonds during the period of construction of the New Money Project.

(b) Series 1997 Fund Balances.

(a) As of the Issuance Date, there remains \$1,072,647.57 in the debt service reserve fund for the Series 1997A Bonds (the “Series 1997A Debt Service Reserve Fund Moneys”). The Series 1997A Debt Service Reserve Fund Moneys constitute proceeds from the sale of the Series 1997A Bonds and investment earnings thereon. The Series 1997A Debt Service Reserve Fund Moneys will be applied on the Issuance Date as described in Section 7.4(a)(3) above.

(c) Equity Contribution. The Institution will contribute grants, capital campaign moneys and equity funds on hand at closing in the total amount of \$10,425,500 as follows: (A) \$2,680,000 of its equity towards the portion of the Project consisting of: (i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302 (the “Emergency Department Project” and (B) will contribute \$874,000 to the portion of the Project consisting of the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, pursuant to New York State Department of Health Certificate of Need Project Number 151272-C (the “Memorial Floor Renovation Project”). In addition, the Institution expects to contribute approximately \$6,869,900 of additional equity derived from its

on-going capital campaign to the costs of constructing and equipping the Emergency Department Project during the construction period for that project.

(d) No Overissuance. The total proceeds received by the Issuer from the sale of the Bonds, together with other funds made available to the Issuer and the Institution, and anticipated investment earnings thereon do not exceed the total of the amounts necessary for the purposes of the Bonds.

(e) Final Allocation of Net Proceeds and Other Funds. The Institution will make a final allocation of the Net Proceeds of the Bonds and other sources of funds within the time limits permitted by Treas. Reg. Section 1.148-6(d).

(f) Transferred Proceeds. As of the date hereof the only unexpected proceeds of the Refunded Bonds are the Series 1997 Debt Service Reserve Fund Moneys. Pursuant to the Letter of Instructions, such amounts shall be held as cash and applied on April 9, 2016 to pay a portion of the redemption price of the Refunded Bonds.

(g) Multipurpose Issue Allocation. The Bonds are a multipurpose issue within the meaning of Section 1.148-9(h) of the Treasury Regulations. The allocation of the Bonds and the proceeds thereof between the New Money Bonds and the Refunding Bonds, including allocable portions of the costs of issuance, is set forth in Exhibit H attached hereto. The maturities of the Bonds have been allocated between the New Money Portion and the Refunding Portion as set forth in Exhibit H attached hereto. The allocation of maturities between the New Money Portion and the Refunding Portion results in the aggregate principal and interest payable in each Bond Year with respect to the Refunding Portion being less than the aggregate principal and interest payable on the Refunded Bonds in each Bond Year, in accordance with Section 1.148-9(h)(4)(v)(B) of the Treasury Regulations.

Section 7.5. Funds and Accounts.

(a) General. The following funds and accounts are established under the Indenture in connection with the issuance of the Bonds:

- (1) Project Fund
 - a. Construction Account
 - i. Series 2016A Subaccount
 - ii. Series 2016B Subaccount
 - iii. Series 2016C Subaccount
 - (b) Redemption Account
 - (c) Costs of Issuance Account
- (ii) Bond Fund
 - b. Principal Account
 - c. Interest Account

d. Redemption Account

- (iii) Renewal Fund
- (iv) Facility Payments Fund

- (v) Purchase Fund
 - a. Reimbursement Account
 - b. Repurchase Account

- (vi) Rebate Fund

(b) Project Fund. In accordance with the Indenture, the Net Sale Proceeds of the Bonds, shall be deposited with the Trustee in the Project Fund created by Section 4.01 of the Indenture. Amounts on deposit in the Project Fund will be used to: (i) pay the costs of acquiring, constructing and equipping the Project and (ii) pay certain of the Issuance Costs and other expenses of the Issuer and the Institution.

(c) Bond Fund. In accordance with the Indenture, there shall be deposited into the Bond Fund (A) loan payments made by the Institution to the Trustee, pursuant to the Loan Agreement, (B) earnings from investments of amounts on deposit in the Bond Fund, and (C) moneys transferred from the Project Fund, the Renewal Fund, the Earnings Fund and the Rebate Fund. Amounts deposited to the Bond Fund will be applied to the payment of the principal, sinking fund installments and redemption price of and interest on the Bonds. The Bond Fund is designed to achieve a proper matching of the revenues of the Institution with the debt service on the Bonds within each Bond Year. Amounts deposited to the Bond Fund will be depleted within one year from the date of such deposit except for a reasonable carryover amount which will not exceed, in the aggregate, the greater of (i) the earnings on the Bond Fund for the immediately preceding Bond Year, or (ii) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year. The Bond Fund shall therefore qualify as a “bona fide debt service fund”, as defined in Treas. Reg. Section 1.148-1(b). The expenditure of money deposited to such Fund shall be accounted for on the basis of the first-in, first-out (“FIFO”) method of accounting.

(d) Renewal Fund. In accordance with the Indenture, the Issuer has established the Renewal Fund with the Trustee. Pursuant to Section 5.03 of the Indenture, insurance or condemnation proceeds as a result of damage or destruction to, or an act of Condemnation of the Facility shall be deposited into the Renewal Fund. If the Institution elects to replace, repair or restore the Facility the amounts held in the Renewal Fund will be used to pay the costs of such repairs, replacements or restoration in accordance with the procedure set forth in such Section 4.07. If the Institution does not elect to repair, replace or restore the Facility, the amount held in the Renewal Fund shall be transferred to the Bond Fund to redeem Bonds. There are not expected to be any insurance awards or Condemnation proceeds which will become available to prepay or secure the Bonds.

(e) Rebate Fund. Amounts on deposit in the Rebate Fund will be applied by the Trustee in accordance with the direction of the Institution to make rebate payments with respect to the

Bonds to the Department of Treasury at such times and in such amounts as are required by Section 148(f) of the Code and provided for in Section 7.10 hereof and Section 5.10 of the Indenture.

(f) No Other Sinking Fund or Pledged Fund. There is and will be no segregated or identifiable fund not described herein (including, but not limited to, a sinking fund, pledged fund or similar fund, including, without limitation, any arrangements under which money, securities or obligations are pledged directly or indirectly to secure or for payment of debt service on the Bonds or any contract securing the Bonds or any arrangement providing for compensating balances to be maintained by the Issuer, the Institution, any guarantor or any Related Person to the Institution) held by or on behalf of the Issuer, the Institution, any guarantor, or the Trustee which the Trustee is assured will be available to pay the principal of, or interest and premium, if any, on the Bonds, which will be pledged as security for the Bonds, or which will replace money that will be used to pay such principal, interest or premium, if any.

Section 7.6. Investment Restrictions. The amounts derived from the sale of the Bonds and the amounts on deposit in the aforementioned funds and accounts shall be invested as follows:

(a) Bond Fund. Amounts deposited in the Bond Fund may be invested at an unrestricted yield for a period not to exceed thirteen (13) months from the date of deposit of such amounts to such accounts. Investment earnings on such amounts may be invested at an unrestricted yield for a period not to exceed one (1) year from the date of receipt of the amount earned. Upon termination of such thirteen-month or one-year temporary period, as applicable, such amounts shall be invested at a yield that is not in excess of the yield on the Bonds or in Tax Exempt Investments.

(b) Project Fund and Capitalized Interest Fund. Proceeds derived from the sale of the Bonds deposited in the Project Fund and Capitalized Interest Fund may be invested at an unrestricted yield until expended but in no event for a period to exceed three (3) years from the date hereof. Investment earnings on such amounts may be invested at an unrestricted yield for a period not to exceed three (3) years from the date hereof or one year from the date of receipt, whichever period ends later. Upon termination of such three-year or one-year temporary period, as applicable, such amounts shall be invested at a yield not in excess of the yield on the Bonds plus one-eighth of one percentage point or invested in Tax Exempt Investments.

(c) Acquired Program Obligations. The Bonds are being issued pursuant to the Act, one of the purposes of which is to benefit the Institution by providing funds to finance the Project Costs (the "Program"). The Program, among other things, involves the execution and delivery by the Issuer and the Institution of the Loan Agreement and the Loan to the Institution made thereunder out of the proceeds of the Bond (collectively, the "Program Obligation"). The Program Obligation constitutes an obligation of the Institution which is an organization described in Section 501(c)(3) of the Code. At least ninety-five (95%) percent of all amounts received by the Issuer pursuant to the Program Obligation shall be used for one or more of the following purposes:

(1) to pay the principal of or interest on or otherwise to pay debt service on the Bonds;

- (2) to pay for or reimburse the Issuer for administrative costs of issuing the Bonds;
- (3) to pay for or reimburse the Issuer for administrative and other costs and anticipated future losses directly related to the Program;
- (4) to finance additional purpose investments for the same general purposes of the Program; and
- (5) to redeem and retire the Bonds at the next earliest possible date of redemption.

The Institution hereby certifies that neither it nor any Related Person, pursuant to any arrangement, formal or informal, will purchase the Bonds in an amount related to the amount of any obligations to be acquired under the Program from such person by the Issuer.

The yield on the Program Obligation, as computed under Section 7.7(b) hereof, may not exceed the yield on the Bonds plus one and one-half percentage points.

(d) Universal Cap. Notwithstanding any restrictions on the investment of proceeds of the Bonds and amounts treated as gross proceeds of the Bonds set forth in Section 7.4 above, proceeds of the Bonds and other amounts treated as proceeds of the Bonds remain allocated to the Bonds only to the extent that the value of such amounts does not exceed the value of the outstanding obligations of the Bonds. This paragraph does not apply to amounts on deposit in the Bond Fund.

Section 7.7 Computation of Yields.

(a) Yield on Bonds.

(1) General. For purposes of this Tax Compliance Agreement, yield is calculated as set forth in Section 148(b) of the Code and Treas. Reg. Sections 1.148-4 and 1.148-5. Thus, yield generally means that discount rate which when used in computing the present value of all unconditionally payable payments representing principal and interest with respect to an obligation and the cost of Qualified Guarantees (if any) paid and to be paid with respect to such obligation produces an amount equal to the issue price of the obligation. The issue price of the Bonds is \$\$42,620,000 (being the \$42,620,000.00 par amount thereof), which represents the price at which the Bonds were sold to the public (excluding bond houses, brokers and other intermediaries), as represented by the initial Bond purchasers in the certificates attached hereto as **Exhibit F**. For purposes hereof, yield shall be calculated on a 360-day year basis with interest compounded semiannually.

(2) No Hedging Transactions. Neither the Issuer nor the Institution has entered into, nor do they expect to enter into, any "hedging transaction" (i.e., transactions involving interest rate swaps, caps, collars, or similar mechanisms to shift interest rate risk) with respect to the Bonds or the Loan Agreement.

(3) Bond Yield. The initial interest rate on the Series C Bonds is based on LIBOR and thus is a variable rate. The Bonds are being issued at the same time, share the same security and are issued pursuant to a common plan of finance. Accordingly the Bonds are treated as a single issue with a variable interest rate. The interest rates and terms of each series of Bonds areas set forth in certain schedules for the Bonds provided by the Placement Agent and attached to its certificate attached hereto as Exhibit I.

(b) Yield on Program Obligations. With respect to the Loan Agreement, yield means that yield which when used in computing the present value of all payments made pursuant to the Loan Agreement produces an amount equal to the purchase price of the Loan Agreement. In computing the Yield on the Loan Agreement, each or any of the payments made pursuant thereto shall be reduced by certain amounts, the present value (using as a discount rate equal to the Yield on the Bonds) of which is equal to or less than the present value of the costs of carrying or repaying the Bonds, and all monthly payments shall be treated as received on the next semiannual debt service payment date on the Bonds. For purposes of comparing the Yield on the Bonds with the Yield on the Loan Agreement, the issue price of the Bonds is the initial offering price to the public (\$42,620,000) and the purchase price of the Loan Agreement is equal to \$42,204,100 (being the issue price of the Bonds of \$42,620,000 less the administrative fee payable to the Issuer with respect to the Bonds of \$415,900). Based upon the foregoing, the Yield on the Loan Agreement will not exceed the Yield on the Bonds by more than one-and-one-half percentage points.

(c) Yield Reduction Payments. The yield on any Nonpurpose Investments allocable to the proceeds of the Bonds will not be considered to be higher than the applicable yield limitations hereinabove described in Section 7.6 above if the Issuer or the Institution make or cause to be made yield reduction payments (“Yield Reduction Payments”) to the United States Treasury Department to the extent provided in Treas. Reg. Section 1.148-5(c)(2). The Institution shall calculate any amounts required to be paid with respect to any Nonpurpose Investments at the same time and in the same manner as the rebate requirement as provided in Section 7.10 hereof.

(d) Acquisition of Yield Restricted Investments. Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Section 7.6 above shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market, tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code, or United States Treasury, State and Local Government Series, Time Deposit Securities.

Section 7.8. No Replacement Proceeds. No portion of the proceeds of the Bonds will be used as a substitute for other funds that were otherwise to be used to pay Project Costs and that have been or will be used to acquire directly or indirectly securities producing a Yield in excess of the Yield on the Bonds.

Section 7.9. No Abusive Arbitrage Device. The date of issuance of the Bonds has been determined solely on the basis of bona fide financial reasons, and to obtain a favorable rate of interest on the Bonds, and has not been determined with a view to prolonging abnormally the period between the issuance of the Bonds and expenditure of the proceeds thereof. Neither the Issuer nor the Institution have engaged or will engage in a transaction or series of transactions,

which enables the Issuer or the Institution to exploit the difference between tax-exempt and taxable rates to gain a material financial advantage and which increases the burden on the market for tax-exempt obligations, including selling obligations that would not otherwise be necessary or issuing obligations sooner or allowing them to remain outstanding longer than would otherwise be necessary.

Section 7.10. Covenants Pertaining to Rebate Requirement.

(a) Payment to the United States. The Institution on behalf of the Issuer agrees that if all of the Gross Proceeds of the Bonds are not expended for the purpose of the issue as provided in Sections 7.10(c), (d) and (e) hereof, then it will pay to the Treasury of the United States of America, in the manner prescribed in Treas. Reg. Section 1.148-3:

(i) an amount that, when added to all rebate payments, equals at least ninety percent (90%) of the total Rebate Amount due with respect to the issue as of each Installment Computation Date (computed from the date of issue to the Installment Computation Date); and

(ii) all of the Rebate Amount as of the Final Computation Date.

(b) Compliance with Rebate Requirement.

(i) To assist compliance with Section 7.10(a) above, the Institution on behalf of the Issuer agrees that it will take the actions, follow the procedures and otherwise comply with the requirements set forth in this Section 7.10.

(ii) For each Nonpurpose Investment in which Gross Proceeds are invested, the Issuer shall maintain records adequate to determine the rebate payment, if any. Such records will include, but are not necessarily limited to, information regarding the following with respect to each and every Nonpurpose Investment:

- (1) purchase price;
- (2) nominal rate of interest;
- (3) amount of accrued interest purchased (included in purchase price);
- (4) par or face amount;
- (5) purchase date;
- (6) maturity date;
- (7) amount of original issue discount or premium (if any);
- (8) type of Investment Property;

- (9) frequency of periodic payments;
- (10) period of compounding;
- (11) yield to maturity;
- (12) date of disposition;
- (13) all receipts with respect to such Investment Property;
- (14) brokerage commissions or other similar fees;
- (15) amount realized on the disposition (including accrued interest); and
- (16) market price data sufficient to establish that the purchase price was equal to the Fair Market Value on the date of acquisition or, if earlier, on the date of a binding contract to acquire such Investment Property (for instance, it would be sufficient for the Issuer when purchasing a Treasury Bill to record: that it had received three independent, arm's length bids; the bidders; the bids themselves; and that the Issuer had chosen the lowest bid).

A copy of all information required by this provision as well as all other information and the results of all calculations or payments required under this Section 7.10 shall be retained by the Institution on behalf of the Issuer for six (6) years after the retirement of the last outstanding Bonds.

(iii) Subject to the special rules set forth in subsections (c), (d) and (e) below, the Institution on behalf of the Issuer shall determine the Rebate Amount as of each of the Computation Dates. Based upon current law, the Rebate Amount shall be equal to the excess of the Future Value of all Nonpurpose Receipts with respect to the Nonpurpose Investments allocated to the Bonds over the Future Value of all Nonpurpose Payments with respect to such Nonpurpose Investments. For each Computation Date, the discount rate shall be the Yield on the Bonds, as determined by the Institution in accordance with Treas. Reg. Section 1.148-4.

(iv) If the Rebate Amount determined in this Section 7.10(b) for any Computation Period is positive, the Issuer shall cause to be deposited in the Rebate Fund the amount so determined.

(v) Not later than sixty (60) days after each Installment Computation Date, the Institution on behalf of the Issuer shall pay an amount from the Rebate Fund to the Treasury of the United States of America such that, together with any such prior payments to the United States Treasury, the total amount paid to the United States is equal to ninety percent (90%) of the Rebate Amount as of such Installment Computation Date. In the event that there are not sufficient funds on deposit in the Rebate Fund to make the payment pursuant

to the preceding sentence, the Institution shall pay an additional amount into the Rebate Fund in the amount of such shortfall.

(vi) Not later than sixty (60) days after the redemption or payment of the last outstanding Bonds, the Institution on behalf of the Issuer shall pay to the Treasury of the United States of America an amount from the Rebate Fund equal to the amount remaining due to the United States of America under Section 7.10(a) above. In the event that there are not sufficient funds on deposit in the Rebate Fund to make the payment pursuant to the preceding sentence, the Institution shall pay an additional amount into the Rebate Fund in the amount of such shortfall.

(vii) The Institution on behalf of the Issuer shall make all payments pursuant to this Section 7.10 to the Internal Revenue Service Center, Ogden, Utah 84201, and each such payment shall be accompanied by Form 8038T.

(c) Six Month Exception to Rebate Requirement.

(i) Notwithstanding anything in this Section 7.10 to the contrary, if all of the Gross Proceeds of the Bonds (which term "Gross Proceeds" shall not include, for purposes of this Section 7.10(c), amounts on deposit in any Bona Fide Debt Service Fund or in any reasonably required reserve or replacement fund, amounts not reasonably expected to become Gross Proceeds on the issue date but which become Gross Proceeds more than six months after the date of issue, Sale or Investment Proceeds on a Purpose Investment, and repayments of grants) have been expended for the purpose of the issue within six months after the date of issue, then the Rebate Amount shall be zero until such time as either (A) amounts are received from the sale, condemnation, casualty or other disposition of the Facility or any part thereof, or (B) any other amounts are pledged as security for the Bonds, and neither of such amounts is expended on the payment of principal or interest on the Bonds within thirteen (13) months of the date of their receipt, provided, however, that the rebate requirement under this Section 7.10 hereof is satisfied from the date of issue with respect to earnings on amounts in any reasonably required reserve or replacement fund.

(ii) For purposes of the six-month expenditure exception, payments of principal on the Bonds shall not be treated as an expenditure of the Gross Proceeds of the issue.

(iii) The six month exception will be deemed to be satisfied for a qualified 501(c)(3) bond or a governmental bond (other than a tax or revenue anticipation note) if all but five percent (5%) of the Gross Proceeds is expended within six months of the date of issue and 100 percent (100%) is expended within one year of the date of issue.

(d) Eighteen-Month Exception to Rebate Requirement.

(i) Notwithstanding anything in this Section 7.10 to the contrary, if all of the Gross Proceeds of the Bonds (which term "Gross Proceeds" shall not include, for purposes of this Section 7.10(d), amounts on deposit in any Bona Fide Debt Service Fund or in any reasonably required reserve or replacement fund, amounts not reasonably expected to

become Gross Proceeds of the Bonds on the issue date but which become Gross Proceeds of the Bonds more than six months after the date of issue, Sale or Investment Proceeds on a Purpose Investment, and repayments of grants) have been expended for the purpose of the issue within eighteen months after the date of issue, then the Rebate Amount shall be zero provided that the expenditure test set forth in paragraph (ii) below is satisfied until such time as either (A) amounts are received from the sale, condemnation, casualty or other disposition of the Facility or any part thereof, or (B) any other amounts are pledged as security for the Bond, and neither of such amounts are expended on the payment of principal or interest on the Bond within thirteen (13) months of the date of their receipt, and further provided that the rebate requirement under this Section 7.10 is satisfied from the date of issue with respect to earnings on amounts in any reasonably required reserve or replacement fund. In order to qualify for this expenditure test, the Bond must satisfy the temporary period requirements under Treas. Reg. Section 1.148-2(e)(2).

(ii) In order to satisfy the expenditure test, the following percentages of Gross Proceeds of the Bonds must be spent for the governmental or exempt purposes of the issue within the following periods commencing on the date of issuance:

- 15 percent within 6 months,
- 60 percent within 1 year, and
- 100 percent within 18 months.

With respect to the above requirement to expend 100 percent within 18 months, 100 percent will be treated as expended within 18 months if (A) 100 percent is expended within 30 months of the date of issue and such requirement would have been met within 18 months but for a reasonable retainage (not exceeding 5 percent of the Net Sale Proceeds of the Bonds), e.g., retainage to ensure compliance with the terms of construction contracts, or (B) the Issuer exercises due diligence to complete the Project and the unexpended amount at the end of 18 months does not exceed the lesser of 3 percent of the Issue Price of the Bonds or \$250,000.

(iii) For purposes of the eighteen-month expenditure exception, payments of principal on the Bond shall not be treated as an expenditure of the Gross Proceeds of the Bonds.

(e) Two-Year Exception to Rebate Requirement.

(i) Notwithstanding anything in this Section 7.10 to the contrary, if all of the Available Construction Proceeds (as defined below) of the Bonds have been expended within two (2) years of the date of issue of the Bonds, then the Rebate Amount attributable to the Bonds shall be zero provided that, (A) after such two (2) year period the rebate requirement is met with respect to earnings on amounts in any reasonably required reserve or replacement fund, (B) the expenditure test set forth in subparagraph (ii) below is satisfied, (C) the Available Construction Proceeds are derived from a "construction issue" as defined in subparagraph (iii) below, (D) the ownership test in subparagraph (iv) is satisfied, and (E) the Bonds are "qualified bonds" as described in subparagraph (v) below.

(ii) In order to satisfy the expenditure test, the following percentages of Available Construction Proceeds must be spent for the governmental or exempt purposes of the issue within the following periods commencing on the date of issuance:

10 percent within 6 months,
45 percent within 1 year,
75 percent within 18 months, and
100 percent within 2 years.

With respect to the above requirement to expend 100 percent within 2 years, 100 percent will be treated as expended within 2 years if (A) 100 percent is expended within 3 years of the date of issue, and such requirement would have been met within 2 years but for a reasonable retainage not exceeding 5 percent of the Available Construction Proceeds of the issue (e.g., retainage to ensure compliance with the terms of construction contracts), or (B) the Issuer exercises due diligence to complete the Facility and the unexpended amount at the end of 2 years does not exceed the lesser of 3 percent of the Issue Price of the Bonds or \$250,000.

For purposes of the expenditure test set forth in this subsection (e), the term “Available Construction Proceeds” shall equal the Issue Price of the construction issue, increased by earnings on the Issue Price, earnings on amounts in any reasonably required reserve or replacement fund not funded from the issue, and earnings on all of the foregoing earnings, and reduced by the amount of the Issue Price in any reasonably required reserve or replacement fund and the issuance costs financed by the issue and by any Sale or Investment Proceeds derived from payments under a Purpose Investment or any repayments of grants.

If the Institution on behalf of the Issuer so elects on the date of issuance of the Bonds, the term “Available Construction Proceeds” shall exclude investment earnings on any reasonably required reserve or replacement fund, but in such event investment earnings on such fund will be subject to the rebate requirement under this Section 7.10 from the date of issuance (rather than from the end of the 2-year expenditure period or upon the completion of construction, whichever occurs earlier).

(iii) The 2-year expenditure exception shall apply only to issues where at least 75 percent of the Available Construction Proceeds of the issue are to be used for Construction Expenditures (as defined below) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. If only a portion of an issue is to be used for Construction Expenditures, such portion and the portion which is not to be used for Construction Expenditures may, at the election of the Institution on behalf of the Issuer, be treated as separate issues for the purposes of the application of the 2-year expenditure exception and the six-month and eighteen-month expenditure exceptions under Sections 7.10(c) and 7.10(d) hereof, respectively.

In order to qualify as separate issues, (1) one of the separate issues must meet the definition of a construction issue, (2) the Institution on behalf of the Issuer must reasonably expect, as of the date of issue, that this construction issue will finance all of the Construction Expenditures to be financed by the entire issue, and (3) on or before the date of issue, the Institution on behalf of the Issuer must make an election to apportion the issue under Treas. Reg. Section 1.148-7(j)(1) that specifically identifies the amount of the issue price of the issue allocable to the construction issue.

For the purposes of the expenditure test set forth in this subsection (e), the term “Construction Expenditures” has the meaning assigned to that term in Treas. Reg. Section 1.148-7(g).

(iv) All property to be financed by the issue must be owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. Property leased by a governmental unit or an organization described in Section 501(c)(3) of the Code shall be treated as owned by such governmental unit or an organization described in Section 501(c)(3) of the Code if (1) the lessee makes an irrevocable election (binding on the lessee and all successors in interest under the lease) not to claim depreciation or an investment tax credit with respect to the property, (2) the lease term is not more than 80 percent of the reasonably expected economic life of the property, and (3) the lessee has no option to purchase the property other than at fair market value as of the time the option is exercised.

(v) The 2-year expenditure exception shall apply to: (1) bonds which are not Private Activity Bonds, (2) qualified 501(c)(3) bonds, and (3) Private Activity Bonds to finance property to be owned by a governmental unit or an organization described in Section 501(c)(3) of the Code.

(vi) If the Institution on behalf of the Issuer elects on or before the date of issue of the Bonds to pay a penalty in lieu of payment of the Rebate Amount, the rebate requirement shall be deemed to be satisfied if the Institution on behalf of the Issuer pays a penalty with respect to the close of each 6-month period after the date of issue of the Bonds equal to 1.5 percent of the amount of the Available Construction Proceeds of the issue which, as of the close of such period, are not spent as required under the expenditure test in paragraph (ii) above. The 1.5 percent penalty shall cease to apply only as provided in paragraph (vii) below or after the latest maturity date of any bond in the issue (including any refunding bond with respect thereto).

(vii) At the election of the Institution on behalf of the Issuer (made not later than 90 days after the earlier of the end of the initial temporary period under Section 148(c) of the Code or the date the construction is substantially completed, provided that solely for this purpose, the initial temporary period may be extended by the Institution on behalf of the Issuer to a date five years after the issue date), the 1.5 percent penalty shall not apply after the initial temporary period if the requirements of (A), (B) and (C) below are met:

(A) The Institution, on behalf of the Issuer, pays a penalty within 90 days after the end of the initial temporary period equal to 3 percent of the amount of

Available Construction Proceeds of the issue which is not spent for the governmental purposes of the issue as of the close of such initial temporary period multiplied by the number of years (including fractions of years computed to 2 decimal places) in the initial temporary period.

(B) The amount of the Available Construction Proceeds of the issue which is not spent for the governmental purposes of the issue as of the close of such initial temporary period is invested at a yield not exceeding the Yield on the Bonds or is invested in any Tax-Exempt Bond which is not Investment Property.

(C) The amount of the Available Construction Proceeds of the issue that is not spent for the governmental purposes of the issue as of the earliest date on which Bonds may be redeemed is used to redeem Bonds on such date.

(viii) If: (A) the construction to be financed by a construction issue is substantially completed before the end of the initial temporary period; (B) the Institution, on behalf of the Issuer, identifies an amount of Available Construction Proceeds that will not be spent for the governmental purposes of the issue; (C) the Institution, on behalf of the Issuer, has met all of the conditions to make the election to terminate the 1.5 percent penalty under paragraph (vii) above, applied as if the initial temporary period ended as of the date the election under this paragraph (viii) is made (which election shall satisfy the election requirement under paragraph (vii), above); and (D) the Institution, on behalf of the Issuer, makes an election under this paragraph (viii) before the close of the initial temporary period and not later than 90 days after the date the construction is substantially completed to terminate the 1.5 percent penalty, then the 1.5 percent penalty under paragraph (vi) above and the 3 percent penalty under paragraph (vii) above shall be applied to the Available Construction Proceeds so identified as if the initial temporary period ended as of the date the election is made.

(ix) For purposes of the 2-year expenditure exception, payments of principal on the Bonds shall not be treated as an expenditure of the Available Construction Proceeds of the issue.

(x) The 2-year expenditure exception shall not apply to any refunding bond, and any portion of an issue which is used to refund any issue (or portion thereof) shall be treated as a separate issue for purposes of paragraph (iii) above.

(xi) The Institution, on behalf of the Issuer, reasonably expects as of the date of issue that at least 75 percent of the Available Construction Proceeds of the issue are to be spent for Construction Expenditures with respect to property owned by a governmental unit or an organization described in Section 501(c)(3) of the Code.

Section 7.11. Recordkeeping. In connection with the rebate requirement, the Institution shall maintain the following records:

(a) The Institution shall retain records of the determinations made pursuant to Section 7.10 hereof until six (6) years after the retirement of the Bonds.

(b) The Institution shall record all amounts paid to the United States pursuant to Section 7.10 hereof. The Institution shall furnish to the Issuer and the Trustee copies of the materials filed with the Internal Revenue Service.

Section 7.12. Prohibited Payment Covenant. The Institution covenants and agrees that it shall not enter into any transaction to reduce the Yield on the investment of the Gross Proceeds of the Bonds in such a manner that the Rebate Amount is less than it would have been had the transaction been at arm's length and had the Yield on the Bonds not been relevant to either party to such transaction. If the Issuer invests any of the Gross Proceeds in certificates of deposit or pursuant to an investment contract, the Institution agrees to deliver to the Issuer and the Trustee the certifications described in the definition of a Prohibited Payment Transaction in Article I hereof.

Section 7.13. Reasonable Expectations. This Tax Compliance Agreement is being executed and delivered by the Issuer, in accordance with, among other provisions of the Code and Treas. Reg. Section 1.148-2. To the best of the knowledge, information and belief of the Issuer, its expectations as set forth herein are reasonable, the facts, estimates and circumstances set forth above or relied upon by the Issuer as stated herein are accurate and complete in all respects and there are no other facts, estimates or circumstances that would change the expectations and representations of the Issuer as set forth herein. In this regard, the Issuer has relied upon the representations, warranties and covenants made by the Institution in this Tax Compliance Agreement and the representations made by the initial Bond purchasers in their respective certificates attached hereto as Exhibit F, and there are no other facts, estimates or circumstances that would change the expectations and representations of the Issuer set forth herein.

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ARTICLE VIII
\$150 MILLION LIMITATION ON NONHOSPITAL BONDS

Section 8.1. \$150 Million Limitation Representations. The Institution hereby represents that at least 95% of the Net Proceeds of the Bonds will be expended on capital expenditures of the Institution incurred after August 5, 1997. Therefore, the \$150,000,000 limitation under Section 145 of the Code does not apply to the Bonds.

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ARTICLE IX COVENANTS AND AMENDMENTS

Section 9.1. Compliance with Code.

(a) The Institution agrees and covenants with the Issuer and the Trustee that it shall at all times (i) refrain from taking any action which would adversely affect the exclusion from gross income of interest on the Bonds, and (ii) do and perform all acts and things necessary or desirable and within its reasonable control in order to ensure that interest paid on the Bonds shall for the purpose of federal income taxation be excludable from the gross income of the Bondholders thereof and exempt from such taxation.

(b) The Institution and the Issuer acknowledge that the covenants and conditions set forth in this Tax Compliance Agreement are based upon the Code as it exists on the date hereof and that the Code may be subsequently interpreted or modified by the federal government in a manner which is inconsistent with the covenants set forth herein. The Institution agrees that any such subsequent modification or interpretation of the Code which is applicable to the Bonds will be deemed a requirement that must be met pursuant to the general tax covenant set forth in subsection (a) above.

Section 9.2. Amendments. This Tax Compliance Agreement may be amended only by a writing signed by Authorized Representatives of the Issuer and the Institution after written approval by Bond Counsel and the Trustee.

Section 9.3. Reliance.

(a) The Institution and the Issuer acknowledge that all parties to the transaction for the financing of the Project Facility, including the Bondholders, the Trustee, Bond Counsel and counsel to the parties are relying on and are entitled to rely on the representations and expectations made by the Issuer and the Institution herein.

(b) The Trustee shall have no obligation, duty or liability under this Tax Compliance Agreement, nor shall the Trustee be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Issuer hereunder or to make any inquiry as to the nature or sufficiency of any representation, covenant or matter set forth herein, or to take any other action to monitor, assure, question, or enforce any such representation, covenant or matter, it being the intent hereof that continued compliance with this Tax Compliance Agreement and the monitoring and assurance thereof shall be the sole obligation of the Issuer.

Section 9.4. Notices.

(a) Any notice, demand, direction, certificate, opinion of counsel, request, instrument or other communication authorized or required by this Tax Compliance Agreement to be given to or filed with the Issuer, the Institution or the Trustee shall be in writing, and shall be (1) personally delivered, or (2) sent by United States Postal Service prepaid registered or certified mail, return receipt requested, (3) sent by overnight substantial national delivery service, or (4) sent by

facsimile followed by delivery of such notice by any of the methods set forth in clauses (1), (2) or (3) above on the day of sending such facsimile or the next Business Day. Any such notice shall be addressed to the Issuer, the Institution or the Trustee at their respective addresses and or facsimile telephone numbers listed in the Indenture.

(b) The Issuer, the Institution and the Trustee may, by like notice, designate any further or different addresses to which subsequent notice, demands, directions, certificates, opinions of counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, opinion of counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given on the date of personal delivery or, if mailed, five (5) days after mailing or, if given by overnight delivery service, on the date of receipt, as indicated in the records of the overnight delivery service.

Section 9.5. Counterparts. This Tax Compliance Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[Signature Page to Tax Compliance Agreement]

IN WITNESS WHEREOF, the Issuer and the Institution have caused this Tax Compliance Agreement to be executed on their behalf by the respective Authorized Representatives as of the date first set forth above.

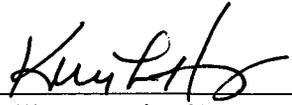
SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: _____


William M. Ryan
Chairman

CROUSE HEALTH HOSPITAL, INC.

By: _____


Kelli L. Harris, CPA
Chief Financial Officer

SCHEDULE A

USE OF BOND PROCEEDS

1. Amount received on the sale of Bonds: \$42,620,000.
2. Amount of earnings estimated to accrue on investments held in the Project Fund prior to disbursement for items included with the Project Costs: \$43,385.
3. Amount, if any, of proceeds of the Bonds from (1) and (2) above deposited into any debt service reserve fund: \$00.00. Such amount does not exceed 10 percent of the proceeds of the Bonds (as set forth in Item 1 above).
4. Amount remaining after the amount to be held in any debt service reserve fund (Item 3) and the amounts applied to pay the Issuer's administrative fee (\$415,900 and title insurance premium (\$127,325) are deducted from the sum of the amount received on the sale of the Bonds (Item 1) and interest earnings on investments in the Project Fund (Item 2): \$42,120,160. This amount is referred to in this schedule as the "Net Proceeds".
5. The amount of Qualified Costs to be paid from Net Proceeds equals \$41,767,600. The amount of Unqualified Costs to be paid from Net Proceeds equals \$852,400. The following breakdown of costs includes labor and installation costs:

<u>Expenditures on Project</u>		
	<u>Qualified Costs</u>	<u>Unqualified Costs</u>
A. <u>COSTS OF CONSTRUCTION AND EQUIPPING OF THE PROJECT</u>	\$ 41,767,600	\$ _____
B. <u>COSTS OF ISSUANCE</u>	\$	\$ 852,400
TOTALS	<u>\$41,767,600</u>	<u>\$ 0.00</u>

6. Amount of Qualified Costs from Item 5 (\$41,767,600) is equal to 99.16% of the amount of Net Proceeds from Item 4 (\$42,120,160), and therefore is not less than the 95% limitation established by the Code.
7. The sum of the amounts shown as Issuance Costs (B.) above (\$479,475) does not exceed 2% of the proceeds received from sale of the Bonds (Line 1). All Costs of Issuance are being paid out of the proceeds of the Taxable Bonds.
8. Amount of the reasonably estimated total New Money Project Costs (including New Money Project Costs not financed with Bond proceeds): \$48,094,000.

SUMMARY OF USE OF BOND PROCEEDS

The following information is a summary of the use of Bond Proceeds that is to be furnished to the Internal Revenue Service by the Issuer on Form 8038. The amount shown in Item 4 as non-refunding proceeds may not equal Net Proceeds because the expected earnings from the investment of Bond Proceeds have not been included. The categorization of the property financed with the non-refunding proceeds of the Bonds in Item 5 has no effect on the method of cost recovery actually used for its tax purposes.

1.	Gross Proceeds from Sale of Bonds	\$42,620,000
2.	Costs of Issuance (including Underwriter's Discount)	\$852,400
3.	Reasonably Required Reserve Fund Deposit	\$0
4.	Proceeds Used for Current Refunding.....	\$4,770,772
5.	Proceeds Used for Credit Enhancement Fees	\$0
6.	Non-Refunding Proceeds (Amount on Line 1 Less Amounts on Lines 2, 3 and 4).....	\$36,996,828
7.	Allocation of Non-Refunding Proceeds:	
a.	Cost of property (or portion thereof) with an ACRS life of 5 years or less financed by Bond Proceeds.....	\$2,098,590
b.	Cost of property (or portion thereof) with ACRS life of more than 5 years financed by Bond Proceeds.....	\$2,667,353
c.	Cost of building or structures (or portion thereof) financed by Bond Proceeds	\$32,230,885
d.	Cost of land (or portion thereof) financed by Bond Proceeds.....	\$0
e.	Cost of other property (or portion thereof) financed by Bond Proceeds.....	\$0
f.	Other use of Non-Refunding Proceeds..... (Issuer administrative fee and title insurance premium)	\$

Crouse Health Hospital Series 2016 Bonds
Cost of Issuance 2% Compliance Proof - BY PROJECT

	Series 2016A Bonds (BB)	Series 2016B Bonds (KGF)	Series 2016C Bonds (FNB)	Total
Sources of Funds				
Par Amount of Bonds	28,930,000.00	8,740,000.00	4,950,000.00	42,620,000.00
Total Sources of Funds	28,930,000.00	8,740,000.00	4,950,000.00	42,620,000.00
Series 2016 Costs of Issuance				
Costs of Issuance Subject to the 2% Limitation				
Issuer Counsel (Barclay Damon)	7,127.29	2,153.21	1,219.50	10,500.00
Bond Counsel (Trespasz & Marquardt)	47,515.25	14,354.77	8,129.98	70,000.00
Borrower Counsel (Bond Schoeneck)	50,909.19	15,380.11	8,710.70	75,000.00
Master Trustee (BONY)	1,018.18	307.60	174.22	1,500.00
Trustee Fee - Acceptance (BONY)	3,054.54	922.80	522.66	4,500.00
Trustee Fee - Annual (BONY)	5,600.01	1,691.81	958.18	8,250.00
Escrow Fee (BONY)	1,018.18	307.60	174.22	1,500.00
Trustee Counsel (Hinkley)	6,787.89	2,050.69	1,161.42	10,000.00
Survey	1,758.07	531.13	300.80	2,590.00
Miscellaneous	5,029.81	1,519.56	860.63	7,410.00
Bank Counsel (Wladis)	45,877.85	13,794.26	7,827.89	67,500.00
Bank Counsel (Kutak Rock)	18,594.70	5,698.83	3,206.47	27,500.00
Placement Agent Fee (Piper Jaffray)	325,462.50	98,325.00	55,687.50	479,475.00
Issuer Fee (Syracuse Local Development Corp.)	282,172.71	85,246.79	48,280.50	415,700.00
Total Costs of Issuance Subject to 2%	801,926.17	242,284.16	137,214.67	1,181,425.00
Costs of Issuance Not Subject to the 2% Limitation				
Title Fee	87,105.64	26,315.35	14,904.01	128,325.00
Bank Commitment Fee - Berkshire Bank	21,712.50	6,562.50	3,725.00	32,000.00
Bank Commitment Fee - Key Bank	2,000.00	-	-	2,000.00
Bank Commitment Fee - First Niagara Bank	231,969.00	-	-	231,969.00
DOH Application Fee - ER Project	16,600.00	5,087.50	2,862.50	24,550.00
DOH Financing Fee - ER Project	69,640.61	20,884.50	11,849.89	102,375.00
DOH Application Fee - MF Project	-	2,000.00	-	2,000.00
DOH Financing Fee - MF Project	-	31,365.00	-	31,365.00
Total Costs of Issuance Not Subject to 2%	429,027.75	92,214.85	33,341.40	554,584.00
Costs of Issuance Limit (2% of Bond Proceeds)	578,600.00	174,800.00	99,000.00	852,400.00
Costs of Issuance Funded by Crouse Equity at Closing	223,326.17	67,484.16	38,214.67	329,025.00

SCHEDULE A1

COSTS OF ISSUANCE

<u>Cost</u>	<u>Allocable to Bonds</u>	<u>Allocable to Equity</u>	<u>Total</u>
Issuer Counsel			25,000.00
Bond Counsel			70,000.00
Borrower Counsel			75,000.00
Bank Counsel			90,000.00
Master Trustee			1,500.00
Trustee Counsel - Refunding			2,500.00
Trustee Counsel - New Money			7,500.00
Miscellaneous			150,000.00
			471,500

Note: \$852,400 of the Bond Proceeds are being applied to pay Costs of Issuance, which is not in excess of 2% of the sale proceeds of the Bonds (\$852,400). All other Costs of Issuance are being paid by the Hospital from its own funds.

OTHER ADMINISTRATIVE COSTS PAID WITH BOND PROCEEDS

<u>Cost</u>	<u>Amounts Payable With Bonds</u>	<u>Amounts Payable With Equity</u>	<u>Total</u>
Issuer Fee	415,900		
Title Insurance	127,325		

SCHEDULES B1-B4

SCHEDULE B1

IDENTIFICATION OF ASSETS

1. Total cost of all assets financed with the Bonds: \$49,809,881.
2. Net Proceeds of the Bonds (sale proceeds less deposit Debt Service Reserve Fund): \$42,335,000.

A	B	C	D
<u>Asset</u>	<u>Total Cost of Each Asset</u>	<u>Ratio of Total Cost of Each Asset (B) to Total Cost of All Assets (from Item 1)</u>	<u>Bond Proceeds Allocable to Each Asset (C x Face Amount of Bond from Item 2)</u> <i>*See FN1*</i>
<u>ER PROJECT</u>			
Construction	\$30,798,526		\$25,139,335
Medical Equipment	\$2,072,677		\$1,683,565
FF&E	\$2,074,075		\$28,535,000
Total	\$34,945,278		\$28,535,000
<u>MEMORIAL FLOOR RENOVATION PROJECT</u>			
Construction	\$7,335,140		\$7,091,550
Medical Equipment	\$810,000		\$787,950
FF&E	\$907,860		\$875,500
Total	\$9,053,000		\$8,755,000
<u>REFINANCING OF SERIES 1997A BONDS</u>			
	\$5,811,603		\$5,045,000

FN1 – ACTUAL ALLOCATION BASED ON CURRENT ESTIMATE OF SOURCES AND USES.

SCHEDULE B2

ECONOMIC LIFE

A Asset Number from B1 <u>ER PROJECT</u>	B Economic Life⁽¹⁾ (in years)	C Basis of <u>Determination</u>
Construction	40 years	Rev. Proc. 62-21
Medical Equipment	5 years	Rev. Proc. 87-56
FF&E	10 years	Rev. Proc. 87-56
Total		
 <u>MEMORIAL</u>		
<u>FLOOR</u>		
<u>RENOVATION</u>		
<u>PROJECT</u>		
Construction	40 years	Rev. Proc. 62-21
Medical Equipment	5 years	Rev. Proc. 87-56
Ff&E	10 years	Rev. Proc. 87-56
 <u>REFINANCING OF</u>		
<u>SERIES 1997A</u>		
<u>BONDS</u>		
	26 years as of 12/30/1997	See 1997A Tax Cert

A	B	C	D
Facility No. (from <u>Schedule 1B</u>)	Reasonably Expected Economic Life (from <u>Schedule 2</u>)	Period of Service Prior to Issuance Date (Years or <u>Portions</u>)	Following Issuance Date (Years or <u>Portions</u>)
<u>ER PROJECT</u>			
Construction	40 years	2.5 years	42.5 years
Medical Equipment	5 years	2.5 years	7.5 years
FF&E	10 years	2.5 years	12.5 years
<u>MEMORIAL FLOOR RENOVATION PROJECT</u>			
Construction	40 years	1 year	41 years
Medical Equipment	5 years	1 year	6 years
FF&E	10 years	1 year	11 years
<u>REFINANCING OF SERIES 1997A BONDS</u>			
<u>ER PROJECT</u>			
Refinancing	26 years (as of 12/30/1999)	19 years	7 years

SCHEDULE B4

AVERAGE ECONOMIC LIFE

A	B	C	D
Asset No. (from B1)	Bond Proceeds Allocable to Asset (Col. D from B1)	Adjusted Economic Life (Col. F from B2)	Weighted Cost (B x C)
<u>ER PROJECT</u>			
Construction	\$25,139,335	42.5 years	1,068,421,738
Medical Equipment	\$1,683,565	7.5 years	12,626,738
FF&E	\$1,712,100	12.5 years	21,401,250
<u>MEMORIAL FLOOR RENOVATION PROJECT</u>			
Construction	\$7,091,550	41 years	290,753,550
Medical Equipment	\$787,950	6 years	4,727,700
FF&E	\$875,500	11 years	9,631,050
<u>REFINANCING OF SERIES 1997A BONDS</u>			
<u>ER PROJECT</u>			
Refinancing	\$5,045,000	7 years	35,315,000
	<u>\$42,335,000</u>	<u>34.1 YEARS</u>	<u>1,442,877,026</u>

Average Economic Life = $\frac{\text{Total from Column D}}{\text{Total from Column B}}$ = 34.1 Years

120% of Average Economic Life = 40.92 Years

SCHEDULE B5

AVERAGE MATURITY OF THE BONDS

SEE ATTACHED SCHEDULE

Average Maturity = 14.175 years

BOND SUMMARY STATISTICS

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Earliest Dated Date	03/09/2016
Earliest Delivery Date	03/09/2016
Last Maturity	01/01/2042
Arbitrage Yield	3.239020%
True Interest Cost (TIC)	3.239020%
Net Interest Cost (NIC)	3.146009%
All-In TIC	1.543978%
Average Coupon	3.146009%
Average Life (years)	14.175
Par Amount	42,620,000.00
Bond Proceeds	42,620,000.00
Total Interest	19,006,598.86
Net Interest	19,006,598.86
Total Debt Service	61,626,598.86
Maximum Annual Debt Service	3,198,616.45
Average Annual Debt Service	2,387,599.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Series 2016C Term Bond	20,000,000.00	100.000	2.537%	13.289
Series 2016B Term Bond	9,820,000.00	100.000	3.600%	14.311
Series 2016A Term Bond	12,800,000.00	100.000	3.897%	14.444
	42,620,000.00			13.871

	TIC	All-In TIC	Arbitrage Yield
Par Value	42,620,000.00	42,620,000.00	42,620,000.00
+ Accrued Interest			
- Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-286,250.00	
- Other Amounts		8,974,241.00	
Target Value	42,620,000.00	51,307,991.00	42,620,000.00
Target Date	Multiple	Multiple	Multiple
Yield	3.239020%	1.543978%	3.239020%

SCHEDULE C

ESTIMATED WITHDRAWALS FROM THE PROJECT FUND

SEE ATTACHED SCHEDULE

PROJECT FUND

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Date	Deposit	Interest @ 0.2%	Principal	Debt Service	Scheduled Draws	Balance
03/09/2016	30,874,287.40		4,083,419.52		4,083,419.52	26,790,867.88
04/01/2016		2,589.20	1,670,346.00	-2,589.20	1,670,346.00	25,120,521.88
05/01/2016		3,382.97	2,262,932.51	-3,382.97	2,262,932.51	22,857,589.37
06/01/2016		3,182.79	3,354,233.00	-3,182.79	3,354,233.00	19,503,356.37
07/01/2016	2,095,394.64	2,886.09	2,352,630.00	-2,886.09	2,352,630.00	19,246,121.01
08/01/2016		2,677.99	2,081,975.00	-2,677.99	2,081,975.00	17,164,146.01
09/01/2016		2,493.82	2,072,714.00	-2,493.82	2,072,714.00	15,091,432.01
10/01/2016	1,828,416.23	2,310.48	2,341,630.00	-2,310.48	2,341,630.00	14,578,218.24
11/01/2016		2,103.34	1,973,247.00	-2,103.34	1,973,247.00	12,604,971.24
12/01/2016		1,928.79	2,199,568.00	-1,928.79	2,199,568.00	10,405,403.24
01/01/2017	1,227,647.87	1,734.23	852,825.54	-1,734.23	852,825.54	10,780,225.57
02/01/2017		1,658.79	811,562.54	-1,658.79	811,562.54	9,968,663.03
03/01/2017		1,587.01	951,729.54	-1,587.01	951,729.54	9,016,933.49
04/01/2017	1,411,494.44	1,502.82	861,665.54	-1,502.82	861,665.54	9,566,762.39
05/01/2017		1,426.60	1,071,670.58	-1,426.60	1,071,670.58	8,495,091.81
06/01/2017		1,331.81	1,074,558.54	-1,331.81	1,074,558.54	7,420,533.27
07/01/2017	1,434,079.60	1,236.75	1,165,232.54	-1,236.75	1,165,232.54	7,689,380.33
08/01/2017		1,133.69	1,062,015.54	-1,133.69	1,062,015.54	6,627,364.79
09/01/2017		1,039.74	828,775.54	-1,039.74	828,775.54	5,798,589.25
10/01/2017	1,155,850.14	966.44	817,575.54	-966.44	817,575.54	6,136,863.85
11/01/2017		894.11	857,275.54	-894.11	857,275.54	5,279,588.31
12/01/2017		818.28	788,265.54	-818.28	788,265.54	4,491,322.77
01/01/2018	1,118,936.47	748.55	767,707.54	-748.55	767,707.54	4,842,551.70
02/01/2018		680.65	814,938.54	-680.65	814,938.54	4,027,613.16
03/01/2018		608.56	801,807.54	-608.56	801,807.54	3,225,805.62
04/01/2018	1,072,934.13	537.63	768,807.54	-537.63	768,807.54	3,529,932.21
05/01/2018		469.63	766,307.54	-469.63	766,307.54	2,763,624.67
06/01/2018		401.84	751,307.54	-401.84	751,307.54	2,012,317.13
07/01/2018	1,013,825.73	335.39	711,602.54	-335.39	711,602.54	2,314,540.32
08/01/2018		272.44	711,602.54	-272.44	711,602.54	1,602,937.78
09/01/2018		209.50	737,257.54	-209.50	737,257.54	865,680.24
10/01/2018	765,411.35	144.28	761,616.54	-144.28	761,616.54	869,475.05
11/01/2018		76.91	717,064.54	-76.91	717,064.54	152,410.51
12/01/2018		13.48	152,410.51	-13.48	152,410.51	
	43,998,278.00	43,384.60	43,998,278.00	-43,384.60	43,998,278.00	

Yield To Receipt Date: 0.1773226%
 Arbitrage Yield: 3.2390205%
 Value of Negative Arbitrage: 724,857.65

SCHEDULE D

**CERTIFICATE REGARDING \$150 MILLION LIMITATION
ON THE AGGREGATE TAX-EXEMPT NONHOSPITAL BONDS
OF ANY TEST PERIOD BENEFICIARY**

NOT APPLICABLE

SCHEDULE E

INVESTMENT OF BOND PROCEEDS

SEE ATTACHED SCHEDULE

SCHEDULE F

**FORM OF CERTIFICATION OF BONA FIDE
BID PRICE OF A CERTIFICATE OF DEPOSIT**

I, {Name}, {Position} of {Entity Providing the Certification} (the "Dealer") HEREBY CERTIFY that the Dealer maintains an active secondary market in certificates of deposit of a type similar to that {sold/purchased} by the Dealer {to/from} {Name of Entity Purchasing/Selling the C.D.} (the "Institution"), and that the price at which the certificate of deposit was {sold to/purchased from} the Institution is the bona fide bid price quoted by the Dealer in an active secondary market maintained by the Dealer in such certificates of deposit.

Date: _____

By _____
Name:
Title:

SCHEDULE G

**FORM OF CERTIFICATION FOR A
CERTIFICATE OF DEPOSIT FOR WHICH
NO ACTIVE SECONDARY MARKET EXISTS**

I, {Name}, {Position}, of {Entity Providing Certificate} (the “Dealer”) HEREBY CERTIFY that there is no active secondary market in certificates of deposit of the type {sold/purchased} by CROUSE HEALTH HOSPITAL, INC. (the “Institution”) {to/from} the Dealer (the “Certificate of Deposit”); that the yield on the Certificate of Deposit is as high or higher than the yield published or posted by the Dealer to be currently available on reasonably comparable certificates of deposit offered to the public on an active secondary market, and as high or higher than the yield available on comparable direct obligations offered by the United States Treasury.

Date: _____

By _____
Name:
Title:

SCHEDULE H

FORM OF CERTIFICATION OF INVESTMENT PURCHASE AND SALE PRICES IN CONNECTION WITH AN INVESTMENT CONTRACT

Syracuse Local Development Corporation
333 W. Washington Street
Syracuse, New York 13202

Re: Syracuse Local Development Corporation:
\$42,620,000 Tax-Exempt Revenue Bonds
(Crouse Health Hospital, Inc. Project), Series 2016

Ladies and Gentlemen:

In connection with the purchase of investments with the proceeds of the above-referenced bonds (the "Bonds"), as the provider of such investments (the "Provider") to the Issuer, the undersigned hereby certifies that:

1. we are a party with no material financial interest in the Bonds, or if we have such an interest we have been advised by the Issuer that it received at least three qualifying bids from parties with no such financial interest;
2. we responded to the investment solicitation and quoted a yield, if the investment is a guaranteed investment contract, that included consideration of the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested;
3. based on our experience in the field and on all the facts and circumstances, the terms of the bid specifications are commercially reasonable;
4. the administrative costs reasonably expected to be paid to third parties in connection with the investment contract are as follows: _____;
5. we did not review any other bids or potential bids before submitting our bid to provide the investments; and
6. we understand from the terms of the bid solicitation materials that submission of our bid is a representation by us that we did not consult with any other potential provider about our bid, that the bid was determined without regard to any other formal or informal agreement that we had or have with any other person, and that the bid was not submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the three bid requirement of the Treasury Regulations.

We understand that the information contained and referred to herein may be relied upon by bond counsel in rendering its opinion that interest on the Bonds is not included in gross income.

[INVESTMENT PROVIDER]

[NAME]

[TITLE]

SCHEDULE I

CERTIFICATION OF BID AGENT

Syracuse Local Development Corporation
333 W. Washington Street
Syracuse, New York 13202

Re: Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Revenue Bonds
(Crouse Health Hospital, Inc. Project), Series 2016

Ladies and Gentlemen:

In connection with the purchase of investments with the proceeds of the above-referenced bonds (the "Bonds"), we acted as bidding agent for the Issuer. On behalf of the Issuer we certify that:

1. We have made a bona fide solicitation for investments to at least three different reasonably competitive providers (providers with established industry reputations as competitive providers of the type of investments being purchased) that have no material financial interest in the transaction (*i.e.*, providers other than lead underwriter for the Bonds during the period ending 15 days after the issue date of the Bonds, financial advisors for the Bonds, or related persons).
2. We have received at least three bona fide bids in response to this bona fide solicitation from parties with no material financial interest in the transaction, at least one of which was from a reasonably competitive provider as described above, and, if the investment is a guaranteed investment contract, have accepted the bid for and purchased the highest-yielding investment contract (net of any broker's fees) for which a qualifying bid was made, and if the investment is not a guaranteed investment contract, have accepted the bid for, and purchased the investments with, the lowest cost (including any broker's fees) calculated for the entire portfolio or on an investment-by-investment basis, which cost was not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities obtained from the U.S. Department of the Treasury, Bureau of Public Debt that was available at the time that the bids were required to be submitted.
3. The terms of the bid solicitation were in writing and included all material terms, including in the case of a guaranteed investment contract, the reasonably expected investment and drawdown schedule of the funds to be invested. Each bidder was provided with the bid specifications on a timely basis. The terms of the bid solicitation also included a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other

formal or informal agreement that the potential provider has with any other person, and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the three bid requirement of the Treasury Regulations. The terms of the bid specification are commercially reasonable (that is, there is a legitimate governmental purpose for each of the terms of the specification other than to reduce the yield on the investments).

4. All providers were afforded an equal opportunity to bid (*e.g.*, no provider was given a “last look”).
5. The administrative costs paid to us in connection with the investment are as follows: _____ . The total administrative costs paid in connection with the investments (a) that comprise a guaranteed investment contract do not exceed the lesser of a reasonable amount or the present value of payments equal to .05 percent of the weighted average amount reasonably expected to be invested each year of the term of the contract, and (b) that comprise investments purchased for a yield restricted defeasance escrow do not exceed the lesser of \$10,000 or 0.1 percent of the initial principal amount of the investments deposited in the yield restricted defeasance escrow.
6. We did not submit a bid to provide the above-referenced investments.
7. We have provided the Issuer with the following information: (i) a copy of the investment contract, purchase agreement or confirmation; (ii) for each bid received, the name of the person and entity submitting the bid, the time and the date of the bid, and the bid results, (iii) in the case of a defeasance escrow, the cost of the most efficient portfolio of SLGS; and (iv) the bid solicitation form.

We understand that the information contained and referred to herein may be relied upon by bond counsel in rendering its opinion that interest on the Bonds is not included in gross income.

[BID BROKER]

[NAME]
[TITLE]

EXHIBIT A

FORM 8038

**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

Part I Reporting Authority		Check if Amended Return ▶ <input type="checkbox"/>
1 Issuer's name Syracuse Local Development Corporation		2 Issuer's employer identification number 47-4795153
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Theodore A. Trespasz, Jr.,		3b Telephone number of other person shown on 3a 315-466-4444
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)
333 West Washington Street		<input checked="" type="checkbox"/> 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Syracuse, New York 13202		7 Date of issue (MM/DD/YYYY) 03/09/2016
8 Name of issue Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project)		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information William M. Ryan, Chairman		10b Telephone number of officer or other employee shown on 10a 315-448-8028

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Qualified New York Liberty Zone bonds (section 1400L(d)) _____	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17 42,620,000
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input type="checkbox"/>	
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions) _____	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/31/2042	\$ 42,620,000	\$ 42,620,000	14.171 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

	Amount
22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 42,620,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 852,400
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to currently refund prior issue (complete Part VI)	27 4,770,772
28 Proceeds used to advance refund prior issue (complete Part VI)	28
29 Add lines 24 through 28	29 5,623,172
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 36,996,828

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

	Amount
31 Type of Property Financed by Nonrefunding Proceeds:	
a Land	31a
b Buildings and structures	31b 32,230,885
c Equipment with recovery period of more than 5 years	31c 2,667,353
d Equipment with recovery period of 5 years or less	31d 2,098,590
e Other. Describe (see instructions)	31e

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	622110	\$ 36,996,828	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33 Enter the remaining weighted average maturity of the bonds to be currently refunded	▶ 4.022 years
34 Enter the remaining weighted average maturity of the bonds to be advance refunded	▶ years
35 Enter the last date on which the refunded bonds will be called	▶ 04 / 08 / 2016
36 Enter the date(s) the refunded bonds were issued	▶ December 30, 1997

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) ▶
Mayor of the City of Syracuse, New York approval 2/29/2016; TEFRA Hearing 12/15/2015
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate
- 40a Check the box if you have identified a hedge and enter the following information
- b Name of hedge provider _____
- c Type of hedge ▶ _____
- d Term of hedge ▶ _____
- 41 Check the box if the hedge is superintegrated
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶ _____
- b Enter the final maturity date of the GIC ▶ / /
- c Enter the name of the GIC provider ▶ _____
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions)
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures ▶ 1,537,026
- b Enter the date the official intent was adopted ▶ 11 / 12 / 2015
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user
- Name ▶ _____ EIN _____

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return to the persons that I have authorized above.

William M. Ryan 3/18/2016 William M. Ryan, Chairman
 Signature of issuer's authorized representative Date Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name Theodore A. Trespaz, Jr. Preparer's signature *Theodore A. Trespaz* Date 3/18/16 Check if self-employed Preparer's PTIN P01697776

Firm's name ▶ Trespaz & Marquardt, LLP Firm's EIN ▶ 16-1562248
 Firm's address ▶ 251 West Fayette Street, Syracuse, New York 13202 Phone no. 315 466-4444

7015 1520 0000 2409 8158

U.S. Postal Service
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

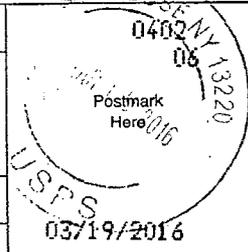
For delivery information, visit our website at www.usps.com

OGDEN, UT 84201 OFFICIAL USE

Certified Mail Fee	\$3.45
Extra Services & Fees (check box, add fee at appropriate rate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.71
Total Postage and Fees	\$6.96

Sent To *IRS*
 Street and Apt. No., or PO Box No. *84201*
 City, State, ZIP+4® *(Crouse)*

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions



INTERNAL REVENUE SERVICE
OGDEN SERVICE CENTER
OGDEN, UT 84201

CROUSE

9590 9403 0379 5163 9257 13

2 Article Number (Transfer from service label)
 7015 1520 0000 2409 8158

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee

B. Received by (Printed Name) *IRS* C. Date of Delivery *APR 01 2016*

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery

Attachment to IRS Form 8038

Line 18

Concerning:

Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

1. Name of Organization: Crouse Health Hospital, Inc.
2. EIN: 16-0960470
3. Amount of this issue benefiting the organization: \$42,620,000.

EXHIBIT B

**NOTICE OF PUBLIC HEARING
AFFIDAVIT OF PUBLICATION
AND
EXTRACT OF MINUTES FROM PUBLIC HEARING**

NOTICE OF PUBLIC HEARING

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Syracuse Local Development Corporation (the "Issuer") will hold a public hearing on December 15, 2015, at 10:00 a.m. at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

The Hospital will be the owner and operator of the Project. The Issuer will loan the proceeds of the Bonds to the Hospital to finance a portion of the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and between the Issuer and the Hospital.

The Hospital has requested that the Issuer issue the Bonds. The Bonds will be special

limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Hospital pursuant to the Loan Agreement and secured by certain assets of the Hospital pledged to the repayment of the Bonds.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Syracuse is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

Dated: November ____, 2015

Syracuse Local Development Corporation
By: Chairman

The Post-Standard

LEGAL AFFIDAVIT

INV#: 0007495041

syracuse.

MEDIA GROUP

syracuse.com | THE POST-STANDARD

BARCLAY DAMON LLP
ONE PARK PL
330 S STATE ST
SYRACUSE, NY 13202

Name: BARCLAY DAMON LLP

Sales Rep: Pamela Gallagher

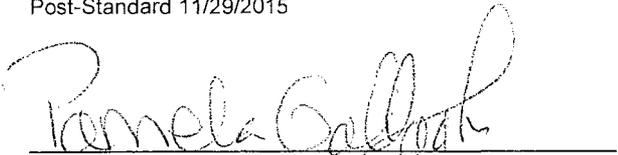
Account Number: 1056027

INV#: 0007495041

Date	Position	Description	P.O. Number	Ad Size
11/29/2015	Other Legals NY	NOTICE OF PUBLIC HEARING Pursuant to Section 147(f) of the	9999999/Crouse	1 x 218.00 CL

State of New York, County of Onondaga ss. Pamela Gallagher, of the City of Syracuse, in said County, being duly sworn, doth depose and says: this person is the Principal Clerk in the office of THE POST-STANDARD, a public newspaper, published in the City of Syracuse, Onondaga County, New York and that the notice, is an accurate and true copy of the ad as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following days, viz.:

Post-Standard 11/29/2015



Pamela Gallagher
Principal Clerk

An Authorized Designee of the President, Timothy R. Kennedy
Subscribed and sworn to before me, this 30th day of November
2015



NOTARY PUBLIC

FOR QUESTIONS CONCERNING THIS AFFIDAVIT,
PLEASE CONTACT PAMELA GALLAGHER AT

HEIDI A. STEPHENS
Notary Public - State of New York
No. 01ST6290718
Qualified in Onondaga County
My Commission Expires: 10/7/2017

NOTICE OF PUBLIC HEARING

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Syracuse Local Development Corporation (the "Issuer") will hold a public hearing on December 15, 2015, at 10:00 a.m. at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/ Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302, (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of

Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

The Hospital will be the owner and operator of the Project. The Issuer will loan the proceeds of the Bonds to the Hospital to finance a portion of the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and between the Issuer and the Hospital.

The Hospital has requested that the Issuer issue the Bonds. The Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Hospital pursuant to the Loan Agreement and secured by certain assets of the Hospital pledged to the repayment of the Bonds.

The Issuer will at said time and place provide

a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Syracuse is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

Dated: November 24, 2015

Syracuse Local Development Corporation
By: Chairman

Crouse Health Hospital, Inc.
Public Hearing December 15, 2015

The Public Hearing of the Syracuse Local Development Corporation, held on December 15, 2015 at 333 West Washington Street, Syracuse, New York 13202, in the large conference room on the first floor was called to order at 10:08 a.m. by Chairman Ryan.

Board Members Present: William Ryan, Steven P. Thompson, Donald Schoenwald, Esq.

Board Members Absent: M. Catherine Ryan, Esq.

Staff Members: Ben Walsh, Judith DeLaney, Debra Ramisey-Burns, Sue Katzoff, Esq., Ted Trespasz, Esq.,
William Marquardt, Esq., John Vavonese

The Public Hearing was conducted regarding the application and project described as follows:

Crouse Health Hospital, Inc. Issuer issues its revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 for the purpose of financing a project at Crouse Health Hospital, Inc. d/b/a Crouse Hospital.

Location:
722-48 Irving Avenue and 722-48 Irving Avenue-Rear
Syracuse, New York

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Syracuse Local Development Corporation (the "Issuer") will hold a public hearing on December 15, 2015, at 10:00 a.m. at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an

approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

The Hospital will be the owner and operator of the Project. The Issuer will loan the proceeds of the Bonds to the Hospital to finance a portion of the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and between the Issuer and the Hospital.

The Hospital has requested that the Issuer issue the Bonds. The Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Hospital pursuant to the Loan Agreement and secured by certain assets of the Hospital pledged to the repayment of the Bonds.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Syracuse is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

This public hearing is being conducted in accordance with Section 147(f) of the Code.

Chairman Ryan asked if anyone had any comments in favor of the proposed project. There were none. Chairman Ryan then asked if anyone wanted to speak in opposition to the proposed project. There were none. Chairman Ryan then asked if anyone wanted to make any general comments about the proposed project. There were none. Chairman Ryan also noted that no written comments concerning the project had been received as of December 15, 2015.

The notice for Public Hearing has been read. The opportunity for comments for and against the proposed project has been noted. There being no further business, Chairman Ryan closed the hearing at 10:11 a.m.

Dated: December 15, 2015

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: 
William M. Ryan
Chairman

EXHIBIT C

APPROVAL OF APPLICABLE ELECTED REPRESENTATIVE

**CERTIFICATE OF PUBLIC APPROVAL BY THE MAYOR OF THE
CITY OF SYRACUSE, NEW YORK**

Whereas, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Syracuse Local Development Corporation (the "Issuer") issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project"). The Company will own and operate the 2009 Facility; and

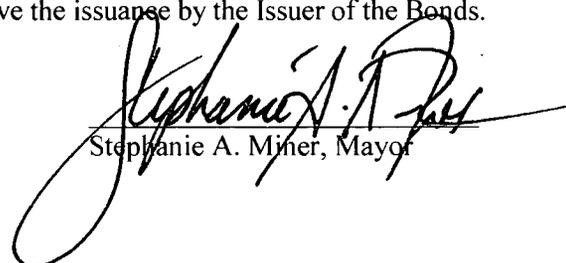
Whereas, The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing; and

Whereas, pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") it is intended that interest on the Bonds will be exempt from federal income taxation; and

Whereas, notice of a public hearing in connection with the Project was published on November 29, 2015 in the Post-Standard, a newspaper having a general circulation in the City of Syracuse, New York, not less than fourteen (14) days prior to the scheduled hearing date; and

Whereas, a public hearing in connection with the Project was held at the offices of the Syracuse Local Development Corporation, 333 W. Washington Street, in the City of Syracuse, New York on December 15, 2016 and the minutes of such hearings are attached hereto.

Now Therefore, I, Stephanie A. Miner, Mayor of the City of Syracuse, New York, having considered the result of the public hearing do hereby approve the issuance by the Issuer of the Bonds.


Stephanie A. Miner, Mayor

Dated: February 29 2016

EXHIBIT D

**LETTER FROM IRS REGARDING INSTITUTION'S EXEMPT STATUS
UNDER CODE SECTION 501(c)(3)**

Address any reply to: 34 W. Mohawk St., Buffalo, N.Y. 14202

US Treasury Department

District Director
Internal Revenue Service

Date: November 18, 1969 In reply refer to: AU:F:11:FCW

BUF-EO-69-292



Crouse-Irving Memorial Hospital, Inc.
(Formerly Syracuse Memorial Hospital, Inc.)
820 So. Crouse Ave.
Syracuse, N.Y. 13210

Gentlemen:

Purpose: Charitable
Address Inquiries and File Returns with District Director of Internal Revenue: Buffalo, N.Y.
Form 990-A Required: Yes No
Accounting Period Ending: December 31

On the basis of your stated purposes and the understanding that your operations will continue as evidenced to date or will conform to those proposed in your ruling application, we have concluded that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code. Any changes in operation from those described, or in your character or purposes, must be reported immediately to your District Director for consideration of their effect upon your exempt status. You must also report any change in your name or address.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 511 of the Code, in which event you are required to file Form 990-T. Our determination as to your liability for filing the annual information return, Form 990-A, is set forth above. That return, if required, must be filed on or before the 15th day of the fifth month after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of section 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to this office, as should any questions concerning excise, employment or other Federal taxes.

This is a determination letter.

Very truly yours,

Handwritten signature of John E. Foley in cursive.

John E. Foley

District Director

State of New York - Department of Taxation and Finance - Sales Tax Bureau
New York State and Local Sales and Use Tax

EXEMPT ORGANIZATION CERTIFICATION

VENDOR		EXEMPT ORGANIZATION	
	NAME	CROUSE-IRVING MEMORIAL HOSP., INC.	
	AND	736 IRVING AVENUE	
	ADDRESS	SYRACUSE, NEW YORK 13210	

THIS CERTIFICATION IS ACCEPTABLE IF THE PURCHASER HAS ENTERED ALL INFORMATION REQUIRED.

CERTIFICATE NUMBER
EX- 123688

THE UNDERSIGNED HEREBY CERTIFIES THAT THE ORGANIZATION NAMED ABOVE HAS RECEIVED AN EXEMPT ORGANIZATION CERTIFICATE AND IS EXEMPT FROM STATE AND LOCAL TAXES ON ALL ITS PURCHASES.


SIGNATURE OF OFFICER **D. M. Beers**

Executive Vice-President
TITLE

April 8, 1971
DATE

INSTRUCTIONS FOR USE OF CERTIFICATION

An Exempt Organization Certification (ST-119.1) must be presented to your vendor at the time the original purchase is made. For subsequent purchases from the same vendor, the exempt organization's name, address and certificate number on the sales slip or billing invoice are sufficient.

Exempt Organization Certifications should be retained by vendors for at least three years after the last date property or services were sold to the organization tax-free. The certification shall be considered part of any order given to the vendor and shall remain in force until revoked.

A supply of ST-119.1 may be obtained at any State District Tax Office or from the main office of the Sales Tax Bureau, State Campus, Albany, New York 12226. Private reproduction of ST-119.1 may be made without prior permission from the Sales Tax Bureau.

EXHIBIT E

DECLARATION OF INTENT

SEE ATTACHED

REIMBURSEMENT RESOLUTION

RESOLUTION OF THE BOARD OF DIRECTORS OF CROUSE HEALTH HOSPITAL REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS

WHEREAS, the Administration of Crouse Health Hospital (the "Hospital") has recommended the Hospital undertake and complete certain projects consisting of the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, renovate the existing ICU Suite, including addition of seven (7) private ICU rooms, relocate the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, and construction of an approximately 16,024 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the REU/IDA, Emergency Department/Observation Suite (the "Projects"); and

WHEREAS, the Hospital plans to finance portions of the cost of the Projects with proceeds of tax-exempt obligations to be issued on behalf of the Hospital for that purpose;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crouse Health Hospital as follows:

Section 1. Declaration of Intent. The Hospital hereby declares its official intent to finance costs of the Projects with proceeds of tax-exempt obligations to be issued on behalf of Hospital by the Dormitory Authority of the State of New York, a local industrial development agency or a local development corporation that may issue tax-exempt obligations on behalf of the Hospital. The maximum principal amount of tax-exempt obligations that is expected to be issued for the Projects is \$45,000,000 with the original expenditures expected to come from Hospital funds. There are no other funds or sources of monies of the Hospital, or any related or commonly controlled entity that have been, or reasonably are expected to be, reserved, allocated on a long-term basis or otherwise set aside to pay costs of the Projects to be paid or reimbursed with proceeds of the tax-exempt obligations to be issued on behalf of the Hospital. Therefore, reimbursement of the expenditures for the Projects is consistent with the Hospital's established budgetary and financial circumstances.

Section 2. Effective Declaration. This resolution is intended to constitute the declaration of the Hospital's "official intent" to reimburse expenditures made in connection with the Projects with proceeds of tax-exempt obligations issued for that purpose in accordance with Treasury Department Regulation Section 1.150-2.

Section 3. Effective Date. This resolution shall take effect immediately.

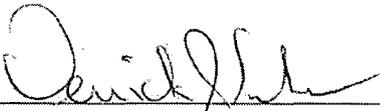
STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

I, the undersigned, the Secretary of Crouse Health Hospital, Inc. (the "Hospital") do hereby certify:

1. That I have compared the annexed resolution of the Board of Directors of the Hospital dated 12 Nov 2015, 2015 with the original thereof on file in my office and the same is a true and complete copy of the proceedings of the Board of Directors of the Hospital and of such resolutions set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

2. I further certify that the attached resolution enacted by the Board of Directors of the Hospital has not been amended or repealed and is in full force and effect on and as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand on 12 November, 2015.



Secretary

EXHIBIT F

**CERTIFICATE OF SERIES 2016A PURCHASER REGARDING
INITIAL ISSUE PRICE**

This Certificate is furnished by Berkshire Bank, as an initial purchaser (the "Series 2016A Purchaser") of the up to \$12,800,000 aggregate principal amount of the Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project), Series 2016 (the "Bonds"), issued by the Syracuse Local Development Corporation, pursuant to a Bond Purchase Agreement, dated as of March 9, 2016 by and between the Issuer and the Series 2016A Purchaser, to establish the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

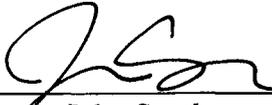
WE HEREBY CERTIFY that as of March 9, 2016, the date of sale for the Bonds, the Series 2016A Purchaser has purchased or has agreed to purchase the Bonds, at a purchase price equal to 100% of the principal amount thereof for its own portfolio and not in the capacity of a bond house, broker or similar person or organization acting in the capacity of an underwriter, and not with the present intent of reoffering or redistributing the Bonds.

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[Signature Page to EXHIBIT F of Tax Compliance Agreement]

Very truly yours,

BERKSHIRE BANK

By: 
Name: John Sessler
Title: Vice President

Dated: March 9, 2016

**CERTIFICATE OF SERIES 2016B PURCHASER REGARDING
INITIAL ISSUE PRICE**

This Certificate is furnished by Key Government Finance, Inc., as an initial purchaser (the "Series 2016B Purchaser") of the up to \$9,820,000 aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project), Series 2016 (the "Bonds"), issued by the Syracuse Local Development Corporation, pursuant to a Bond Purchase Agreement, dated as of March 9, 2016 by and between the Issuer and the Series 2016B Purchaser, to establish the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

WE HEREBY CERTIFY that as of March 9, 2016, the date of sale for the Bonds, the Series 2016B Purchaser has purchased or has agreed to purchase the Bonds, at a purchase price equal to 100% of the principal amount thereof for its own portfolio and not in the capacity of a bond house, broker or similar person or organization acting in the capacity of an underwriter, and not with the present intent of reoffering or redistributing the Series Bonds.

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[Signature Page to EXHIBIT F of Tax Compliance Agreement]

Very truly yours,

KEY GOVERNMENT FINANCE, INC.

By: 

Name: Mike O'Hern

Title: Senior Vice President

Dated: March 9, 2016

**CERTIFICATE OF SERIES 2016C PURCHASER REGARDING
INITIAL ISSUE PRICE**

This Certificate is furnished by First Niagara Bank, N.A., as an initial purchaser (the "Series 2016C Purchaser") of the up to \$20,000,000 aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project), Series 2016 (the "Bonds"), issued by the Syracuse Local Development Corporation, pursuant to a Bond Purchase Agreement, dated as of March 9, 2016 by and between the Issuer and the Series 2016C Purchaser, to establish the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

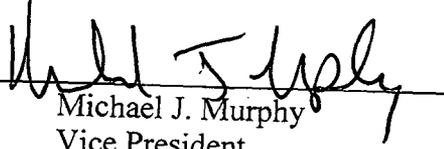
WE HEREBY CERTIFY that as of March 9, 2016, the date of sale for the Bonds, the Series 2016C Purchaser has purchased or has agreed to purchase the Bonds, at a purchase price equal to 100% of the principal amount thereof for its own portfolio and not in the capacity of a bond house, broker or similar person or organization acting in the capacity of an underwriter, and not with the present intent of reoffering or redistributing the Bonds.

[Remainder of Page Intentionally Left Blank]

[Signature Page to EXHIBIT F of Tax Compliance Agreement]

Very truly yours,

FIRST NIAGARA BANK, N.A.

By: 
Name: Michael J. Murphy
Title: Vice President

Dated: March 9, 2016

EXHIBIT G

DESCRIPTION OF PRIVATE USE OF FACILITY

This Exhibit G contains a description of the uses or expected uses of the Project that constitute Private Use (as defined in Section 2.4 of the Tax Compliance Agreement). All Private Use is expected to be pursuant to a qualified management contract as described in Section 2.5 of this Tax Compliance Agreement or be allocated to the Institution's equity contribution.

The following arrangements give rise to Private Use:

1. The Hospital leases or otherwise makes available approximately 134 square feet of space for use by SODEXO OPERATIONS, LLC, the operator of a coffee shop, which is not an organization described in Section 501(c)(3) of the Code.
2. The Hospital contracts with Critical Care Associates of Syracuse, P.C., which is not an organization described in Section 501(c)(3) of the Code, to provide NYS licensed physicians to staff the Hospital's intensive care unit.
3. The Hospital contracts with Crouse Medical Group, P.C., which is not an organization described in Section 501(c)(3) of the Code, to provide NYS licensed nurse practitioners and physician assistants to staff the Hospital's emergency department.
4. The Hospital contracts with TRC of New York, Inc. and Patient Pathways, LLC, which are not organizations described in Section 501(c)(3) of the Code to provide non-professional personnel, including registered nurses and patient care technicians and equipment necessary to provide in-patient and out-patient services that treat blood, such as dialysis, continual renal replacement therapies, apheresis, and isolated ultrafiltration therapies for renal failure and non-renal failure patients.

EXHIBIT H
MULTIPURPOSE ISSUE ALLOCATION

SEE ATTACHED

SOURCES AND USES OF FUNDS
Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Sources:	ER Project	Memorial Floors Renovation Project	Series 1997 Refunding	Total
Bond Proceeds:				
Par Amount	28,930,000.00	8,740,000.00	4,950,000.00	42,620,000.00
Other Sources of Funds:				
Grant Contribution	2,050,000.00			2,050,000.00
Capital Campaign - Closing	630,100.00			630,100.00
Capital Campaign - Post Closing	6,869,900.00			6,869,900.00
Equity Contribution		874,000.00		874,000.00
DSRF			1,072,647.57	1,072,647.57
	<u>9,550,000.00</u>	<u>874,000.00</u>	<u>1,072,647.57</u>	<u>11,496,647.57</u>
	38,480,000.00	9,614,000.00	6,022,647.57	54,116,647.57
Uses:	ER Project	Memorial Floors Renovation Project	Series 1997 Refunding	Total
Project Fund Deposits:				
Project Fund	34,945,278.00	9,053,000.00		43,998,278.00
Refunding Escrow Deposits:				
Cash Deposit			5,843,420.00	5,843,420.00
Other Fund Deposits:				
Capitalized Interest Fund	2,276,936.05	221,756.06		2,498,692.11
Cost of Issuance:				
Issuer Counsel (Barclay Damon)	7,127.29	2,153.21	1,219.50	10,500.00
Bond Counsel (Trespaz & Marquardt)	47,515.25	14,354.77	8,129.98	70,000.00
Borrower Counsel (Bond Schoeneck)	50,909.19	15,380.11	8,710.70	75,000.00
Master Trustee (BONY)	1,018.18	307.60	174.22	1,500.00
Trustee Fee - Acceptance (BONY)	3,054.54	922.80	522.66	4,500.00
Trustee Fee - Annual (BONY)	5,600.01	1,691.81	958.18	8,250.00
Escrow Fee (BONY)	1,018.18	307.60	174.22	1,500.00
Trustee Counsel (Hinkley)	6,787.89	2,050.69	1,161.42	10,000.00
Survey	1,758.07	531.13	300.80	2,590.00
Miscellaneous	5,029.81	1,519.56	860.63	7,410.00
Bank Counsel (Wladis)	45,877.85	13,794.26	7,827.89	67,500.00
Bank Counsel (Kutak Rock)	18,594.70	5,698.83	3,206.47	27,500.00
	<u>194,290.96</u>	<u>58,712.37</u>	<u>33,246.67</u>	<u>286,250.00</u>
Other Delivery Date Expenses:				
Placement Agent (Piper Jaffray)	325,462.50	98,325.00	55,687.50	479,475.00
Issuer Fee	282,172.71	85,246.79	48,280.50	415,700.00
Title Fee (Stewart)	87,105.64	26,315.35	14,904.01	128,325.00
Bank Commitment Fee (Berkshire Bank)	21,712.50	6,562.50	3,725.00	32,000.00
DOH Application Fee - ER Project	2,000.00			2,000.00
DOH Financing Fee - ER Project	231,969.00			231,969.00
Bank Commitment Fee (Key Bank)	16,600.00	5,087.50	2,862.50	24,550.00
Bank Commitment Fee (First Niagara Bank)	69,640.61	20,884.50	11,849.89	102,375.00
DOH Application Fee - MF Project		2,000.00		2,000.00
DOH Financing Fee - MF Project		31,365.00		31,365.00
	<u>1,036,662.96</u>	<u>275,786.64</u>	<u>137,309.40</u>	<u>1,449,759.00</u>
Other Uses of Funds:				
Additional Proceeds	26,832.03	4,744.93	8,671.50	40,248.46
	38,480,000.00	9,614,000.00	6,022,647.57	54,116,647.57

EXHIBIT I

SELECT PAGES FROM FINAL NUMBERS

SEE ATTACHED

Crouse Health Hospital Series 2016 Bonds
Cost of Issuance 2% Compliance Proof - BY PROJECT

	Series 2016A Bonds (BB)	Series 2016B Bonds (KGF)	Series 2016C Bonds (FNB)	Total
Sources of Funds				
Par Amount of Bonds	28,930,000.00	8,740,000.00	4,950,000.00	42,620,000.00
Total Sources of Funds	28,930,000.00	8,740,000.00	4,950,000.00	42,620,000.00
Series 2016 Costs of Issuance				
Costs of Issuance Subject to the 2% Limitation				
Issuer Counsel (Barelay Damon)	7,127.29	2,153.21	1,219.50	10,500.00
Bond Counsel (Trespasz & Marquardt)	47,515.25	14,354.77	8,129.98	70,000.00
Borrower Counsel (Bond Schoenck)	50,909.19	15,380.11	8,710.70	75,000.00
Master Trustee (BONY)	1,018.18	307.60	174.22	1,500.00
Trustee Fee - Acceptance (BONY)	3,054.54	922.80	522.66	4,500.00
Trustee Fee - Annual (BONY)	5,600.01	1,691.81	958.18	8,250.00
Escrow Fee (BONY)	1,018.18	307.60	174.22	1,500.00
Trustee Counsel (Hinkley)	6,787.89	2,050.69	1,161.42	10,000.00
Survey	1,758.07	531.13	300.80	2,590.00
Miscellaneous	5,029.81	1,519.56	860.63	7,410.00
Bank Counsel (Wladis)	45,877.83	13,794.26	7,827.89	67,500.00
Bank Counsel (Kutak Rock)	18,594.70	5,698.83	3,206.47	27,500.00
Placement Agent Fee (Piper Jaffray)	325,462.50	98,325.00	55,687.50	479,475.00
Issuer Fee (Syracuse Local Development Corp.)	282,172.71	85,246.79	48,280.50	415,700.00
Total Costs of Issuance Subject to 2%	801,926.17	242,284.16	137,214.67	1,181,425.00
Costs of Issuance Not Subject to the 2% Limitation				
Title Fee	87,105.64	26,315.35	14,904.01	128,325.00
Bank Commitment Fee - Berkshire Bank	21,712.50	6,562.50	3,725.00	32,000.00
Bank Commitment Fee - Key Bank	2,000.00	-	-	2,000.00
Bank Commitment Fee - First Niagara Bank	231,969.00	-	-	231,969.00
DOH Application Fee - ER Project	16,600.00	5,087.50	2,862.50	24,550.00
DOH Financing Fee - ER Project	69,640.61	20,884.50	11,849.89	102,375.00
DOH Application Fee - MF Project	-	2,000.00	-	2,000.00
DOH Financing Fee - MF Project	-	31,365.00	-	31,365.00
Total Costs of Issuance Not Subject to 2%	429,027.75	92,214.85	33,341.40	554,584.00
Costs of Issuance Limit (2% of Bond Proceeds)	578,600.00	174,800.00	99,000.00	852,400.00
Costs of Issuance Funded by Crouse Equity at Closing	223,326.17	67,484.16	38,214.67	329,025.00

SOURCES AND USES OF FUNDS

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Sources:	Series 2016A - Berkshire Bank	Series 2016B - Key Bank	Series 2016C - First Niagara Bank	Total
Bond Proceeds:				
Par Amount	12,800,000.00	9,820,000.00	20,000,000.00	42,620,000.00
Other Sources of Funds:				
Grant Contribution	615,425.16	470,515.04	964,059.80	2,050,000.00
Capital Campaign - Closing	296,367.10	226,583.48	107,149.42	630,100.00
Capital Campaign - Post Closing	2,313,496.76	1,768,752.85	2,787,650.39	6,869,900.00
Equity Contribution	262,500.00	203,500.00	408,000.00	874,000.00
DSRF	322,147.00	247,147.00	503,353.57	1,072,647.57
	<u>3,809,936.02</u>	<u>2,916,498.37</u>	<u>4,770,213.18</u>	<u>11,496,647.57</u>
	16,609,936.02	12,736,498.37	24,770,213.18	54,116,647.57
Uses:	Series 2016A - Berkshire Bank	Series 2016B - Key Bank	Series 2016C - First Niagara Bank	Total
Project Fund Deposits:				
Project Fund	13,313,936.13	10,217,566.65	20,466,775.22	43,998,278.00
Refunding Escrow Deposits:				
Cash Deposit	1,760,127.38	1,349,261.91	2,734,030.71	5,843,420.00
Other Fund Deposits:				
Capitalized Interest Fund	1,017,840.62	769,692.06	711,159.43	2,498,692.11
Cost of Issuance:				
Issuer Counsel (Barclay Damon)	3,153.44	2,419.29	4,927.27	10,500.00
Bond Counsel (Trespasz & Marquardt)	21,023.00	16,128.58	32,848.42	70,000.00
Borrower Counsel (Bond Schoeneck)	22,524.64	17,280.63	35,194.73	75,000.00
Master Trustee (BONY)	450.50	345.61	703.89	1,500.00
Trustee Fee - Acceptance (BONY)	1,351.48	1,036.83	2,111.69	4,500.00
Trustee Fee - Annual (BONY)	2,477.70	1,900.87	3,871.43	8,250.00
Escrow Fee (BONY)	450.50	345.61	703.89	1,500.00
Trustee Counsel (Hinkley)	3,003.29	2,304.08	4,692.63	10,000.00
Survey	777.85	596.76	1,215.39	2,590.00
Miscellaneous	2,225.43	1,707.32	3,477.25	7,410.00
Bank Counsel (Wladis)	22,500.00		45,000.00	67,500.00
Bank Counsel (Kutak Rock)		27,500.00		27,500.00
	<u>79,937.83</u>	<u>71,565.58</u>	<u>134,746.59</u>	<u>286,250.00</u>
Other Delivery Date Expenses:				
Placement Agent (Piper Jaffray)	144,000.00	110,475.00	225,000.00	479,475.00
Issuer Fee	124,846.56	95,780.71	195,072.73	415,700.00
Title Fee (Stewart)	38,539.66	29,567.13	60,218.21	128,325.00
Bank Commitment Fee (Berkshire Bank)	32,000.00			32,000.00
DOH Application Fee - ER Project	600.41	459.04	940.55	2,000.00
DOH Financing Fee - ER Project	69,638.81	53,241.42	109,088.77	231,969.00
Bank Commitment Fee (Key Bank)		24,550.00		24,550.00
Bank Commitment Fee (First Niagara Bank)			102,375.00	102,375.00
DOH Application Fee - MF Project	600.69	465.68	933.63	2,000.00
DOH Financing Fee - MF Project	9,420.27	7,302.95	14,641.78	31,365.00
	<u>419,646.40</u>	<u>321,841.93</u>	<u>708,270.67</u>	<u>1,449,759.00</u>
Other Uses of Funds:				
Additional Proceeds	18,447.66	6,570.24	15,230.56	40,248.46
	16,609,936.02	12,736,498.37	24,770,213.18	54,116,647.57

BOND PRICING

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2016A Term Bond, 03/09/2016:	01/01/2042	12,800,000	3.840%	3.840%	100.000
Series 2016B Term Bond, 03/09/2016:	01/01/2042	9,820,000	3.600%	3.600%	100.000
Series 2016C Term Bond, 03/09/2016:	01/01/2042	9,535,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 07/01/2016:	01/01/2042	1,705,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 10/01/2016:	01/01/2042	1,480,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 01/01/2017:	01/01/2042	985,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 04/01/2017:	01/01/2042	1,130,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 07/01/2017:	01/01/2042	1,140,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 10/01/2017:	01/01/2042	915,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 01/01/2018:	01/01/2042	885,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 04/01/2018:	01/01/2042	840,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 07/01/2018:	01/01/2042	790,000	2.500%	2.500%	100.000
Series 2016C Term Bond, 10/01/2018:	01/01/2042	595,000	2.500%	2.500%	100.000
		42,620,000			

Dated Date	03/09/2016	
Delivery Date	03/09/2016	
Par Amount	42,620,000.00	
Original Issue Discount		
Production Underwriter's Discount	42,620,000.00	100.000000%
Purchase Price	42,620,000.00	100.000000%
Accrued Interest		
Net Proceeds	42,620,000.00	

BOND SUMMARY STATISTICS

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Earliest Dated Date	03/09/2016
Earliest Delivery Date	03/09/2016
Last Maturity	01/01/2042
Arbitrage Yield	3.239020%
True Interest Cost (TIC)	3.239020%
Net Interest Cost (NIC)	3.146009%
All-In TIC	1.543978%
Average Coupon	3.146009%
Average Life (years)	14.175
Par Amount	42,620,000.00
Bond Proceeds	42,620,000.00
Total Interest	19,006,598.86
Net Interest	19,006,598.86
Total Debt Service	61,626,598.86
Maximum Annual Debt Service	3,198,616.45
Average Annual Debt Service	2,387,599.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Series 2016C Term Bond	20,000,000.00	100.000	2.537%	13.289
Series 2016B Term Bond	9,820,000.00	100.000	3.600%	14.311
Series 2016A Term Bond	12,800,000.00	100.000	3.897%	14.444
	42,620,000.00			13.871

	TIC	All-In TIC	Arbitrage Yield
Par Value	42,620,000.00	42,620,000.00	42,620,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-286,250.00	
- Other Amounts		8,974,241.00	
Target Value	42,620,000.00	51,307,991.00	42,620,000.00
Target Date	Multiple	Multiple	Multiple
Yield	3.239020%	1.543978%	3.239020%

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016			823,007.86	823,007.86
12/31/2017	900,000	** %	1,206,023.83	2,106,023.83
12/31/2018	880,000	** %	1,271,337.74	2,151,337.74
12/31/2019	1,845,000	** %	1,248,561.48	3,093,561.48
12/31/2020	1,955,000	** %	1,189,389.16	3,144,389.16
12/31/2021	1,995,000	** %	1,123,871.08	3,118,871.08
12/31/2022	2,075,000	** %	1,058,329.38	3,133,329.38
12/31/2023	1,225,000	** %	1,017,422.04	2,242,422.04
12/31/2024	1,260,000	** %	979,696.61	2,239,696.61
12/31/2025	1,295,000	** %	936,881.07	2,231,881.07
12/31/2026	1,345,000	** %	894,384.90	2,239,384.90
12/31/2027	1,390,000	** %	850,528.09	2,240,528.09
12/31/2028	1,430,000	** %	806,916.41	2,236,916.41
12/31/2029	1,475,000	** %	758,559.86	2,233,559.86
12/31/2030	1,525,000	** %	710,138.62	2,235,138.62
12/31/2031	1,570,000	** %	660,245.56	2,230,245.56
12/31/2032	1,630,000	** %	609,723.47	2,239,723.47
12/31/2033	1,675,000	** %	555,165.26	2,230,165.26
12/31/2034	1,720,000	** %	500,302.45	2,220,302.45
12/31/2035	1,780,000	** %	443,524.15	2,223,524.15
12/31/2036	1,850,000	** %	385,263.78	2,235,263.78
12/31/2037	1,895,000	** %	323,891.66	2,218,891.66
12/31/2038	1,955,000	** %	261,319.20	2,216,319.20
12/31/2039	2,015,000	** %	196,728.02	2,211,728.02
12/31/2040	2,080,000	** %	130,201.28	2,210,201.28
12/31/2041	2,160,000	** %	60,564.94	2,220,564.94
12/31/2042	1,695,000	** %	4,620.96	1,699,620.96
	42,620,000		19,006,598.86	61,626,598.86

NET DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Period Ending	Total Debt Service	General Fund	Capitalized Interest Fund	Project Fund	Net Debt Service
12/31/2016	823,007.86	-23,555.47	707,649.70	23,555.47	115,358.16
12/31/2017	2,106,023.83	-12,176.61	813,644.51	15,330.27	1,289,225.66
12/31/2018	2,151,337.74	-4,498.86	888,869.77	4,498.86	1,262,467.97
12/31/2019	3,093,561.48	40,230.94	93,483.85		2,959,846.69
12/31/2020	3,144,389.16				3,144,389.16
12/31/2021	3,118,871.08				3,118,871.08
12/31/2022	3,133,329.38				3,133,329.38
12/31/2023	2,242,422.04				2,242,422.04
12/31/2024	2,239,696.61				2,239,696.61
12/31/2025	2,231,881.07				2,231,881.07
12/31/2026	2,239,384.90				2,239,384.90
12/31/2027	2,240,528.09				2,240,528.09
12/31/2028	2,236,916.41				2,236,916.41
12/31/2029	2,233,559.86				2,233,559.86
12/31/2030	2,235,138.62				2,235,138.62
12/31/2031	2,230,245.56				2,230,245.56
12/31/2032	2,239,723.47				2,239,723.47
12/31/2033	2,230,165.26				2,230,165.26
12/31/2034	2,220,302.45				2,220,302.45
12/31/2035	2,223,524.15				2,223,524.15
12/31/2036	2,235,263.78				2,235,263.78
12/31/2037	2,218,891.66				2,218,891.66
12/31/2038	2,216,319.20				2,216,319.20
12/31/2039	2,211,728.02				2,211,728.02
12/31/2040	2,210,201.28				2,210,201.28
12/31/2041	2,220,564.94				2,220,564.94
12/31/2042	1,699,620.96				1,699,620.96
	61,626,598.86	0.00	2,503,647.83	43,384.60	59,079,566.43

SAVINGS

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/09/2016 @ 3.2390205%
12/31/2016	154,800.01	10,726.50	144,073.51	115,358.16	28,715.35	28,681.58
12/31/2017	990,787.52	10,726.50	980,061.02	934,605.20	45,455.82	44,141.04
12/31/2018	987,221.89	10,726.50	976,495.39	889,737.50	86,757.89	81,667.95
12/31/2019	986,640.63	10,726.50	975,914.13	884,287.13	91,627.00	83,497.44
12/31/2020	988,775.01	10,726.50	978,048.51	892,855.77	85,192.74	75,131.96
12/31/2021	983,625.02	10,726.50	972,898.52	885,467.73	87,430.79	74,647.17
12/31/2022	986,056.26	10,726.50	975,329.76	882,379.68	92,950.08	76,848.60
12/31/2023	985,800.00	1,078,010.82	-92,210.82		-92,210.82	-74,086.37
	7,063,706.34	1,153,096.32	5,910,610.02	5,484,691.17	425,918.85	390,529.36

Savings Summary

PV of savings from cash flow	390,529.36
Plus: Refunding funds on hand	8,671.50
Net PV Savings	<u>399,200.86</u>

SUMMARY OF REFUNDING RESULTS

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Dated Date	03/09/2016
Delivery Date	03/09/2016
Arbitrage yield	3.239020%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,950,000.00
True Interest Cost	3.219227%
Net Interest Cost	3.197914%
Average Coupon	3.197914%
Average Life	3.378
Par amount of refunded bonds	5,760,000.00
Average coupon of refunded bonds	5.375000%
Average life of refunded bonds	4.022
PV of prior debt to 03/09/2016 @ 3.239020%	6,271,797.62
Net PV Savings	399,200.87
Percentage savings of refunded bonds	6.930571%
Percentage savings of refunding bonds	8.064664%

SUMMARY OF BONDS REFUNDED

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SIDA Series 1997A - Berkshire Bank, SIDA97AB: TERM_3	01/01/2023	5.375%	1,735,000.00	04/08/2016	100.000
SIDA Series 1997A - First Niagara Bank, SIDA97AF: TERM_3	01/01/2023	5.375%	2,695,000.00	04/08/2016	100.000
SIDA Series 1997A - Key Bank, SIDA97AK: TERM_3	01/01/2023	5.375%	1,330,000.00	04/08/2016	100.000
			5,760,000.00		

ESCROW REQUIREMENTS

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Period Ending	Interest	Principal Redeemed	Total
04/08/2016	83,420.00	5,760,000.00	5,843,420.00
	83,420.00	5,760,000.00	5,843,420.00

ESCROW SUFFICIENCY

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/09/2016		5,843,420.00	5,843,420.00	5,843,420.00
04/08/2016	5,843,420.00		-5,843,420.00	
	5,843,420.00	5,843,420.00	0.00	

PROJECT FUND

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Date	Deposit	Interest @ 0.2%	Principal	Debt Service	Scheduled Draws	Balance
03/09/2016	30,874,287.40		4,083,419.52		4,083,419.52	26,790,867.88
04/01/2016		2,589.20	1,670,346.00	-2,589.20	1,670,346.00	25,120,521.88
05/01/2016		3,382.97	2,262,932.51	-3,382.97	2,262,932.51	22,857,589.37
06/01/2016		3,182.79	3,354,233.00	-3,182.79	3,354,233.00	19,503,356.37
07/01/2016	2,095,394.64	2,886.09	2,352,630.00	-2,886.09	2,352,630.00	19,246,121.01
08/01/2016		2,677.99	2,081,975.00	-2,677.99	2,081,975.00	17,164,146.01
09/01/2016		2,493.82	2,072,714.00	-2,493.82	2,072,714.00	15,091,432.01
10/01/2016	1,828,416.23	2,310.48	2,341,630.00	-2,310.48	2,341,630.00	14,578,218.24
11/01/2016		2,103.34	1,973,247.00	-2,103.34	1,973,247.00	12,604,971.24
12/01/2016		1,928.79	2,199,568.00	-1,928.79	2,199,568.00	10,405,403.24
01/01/2017	1,227,647.87	1,734.23	852,825.54	-1,734.23	852,825.54	10,780,225.57
02/01/2017		1,658.79	811,562.54	-1,658.79	811,562.54	9,968,663.03
03/01/2017		1,587.01	951,729.54	-1,587.01	951,729.54	9,016,933.49
04/01/2017	1,411,494.44	1,502.82	861,665.54	-1,502.82	861,665.54	9,566,762.39
05/01/2017		1,426.60	1,071,670.58	-1,426.60	1,071,670.58	8,495,091.81
06/01/2017		1,331.81	1,074,558.54	-1,331.81	1,074,558.54	7,420,533.27
07/01/2017	1,434,079.60	1,236.75	1,165,232.54	-1,236.75	1,165,232.54	7,689,380.33
08/01/2017		1,133.69	1,062,015.54	-1,133.69	1,062,015.54	6,627,364.79
09/01/2017		1,039.74	828,775.54	-1,039.74	828,775.54	5,798,589.25
10/01/2017	1,155,850.14	966.44	817,575.54	-966.44	817,575.54	6,136,863.85
11/01/2017		894.11	857,275.54	-894.11	857,275.54	5,279,588.31
12/01/2017		818.28	788,265.54	-818.28	788,265.54	4,491,322.77
01/01/2018	1,118,936.47	748.55	767,707.54	-748.55	767,707.54	4,842,551.70
02/01/2018		680.65	814,938.54	-680.65	814,938.54	4,027,613.16
03/01/2018		608.56	801,807.54	-608.56	801,807.54	3,225,805.62
04/01/2018	1,072,934.13	537.63	768,807.54	-537.63	768,807.54	3,529,932.21
05/01/2018		469.63	766,307.54	-469.63	766,307.54	2,763,624.67
06/01/2018		401.84	751,307.54	-401.84	751,307.54	2,012,317.13
07/01/2018	1,013,825.73	335.39	711,602.54	-335.39	711,602.54	2,314,540.32
08/01/2018		272.44	711,602.54	-272.44	711,602.54	1,602,937.78
09/01/2018		209.50	737,257.54	-209.50	737,257.54	865,680.24
10/01/2018	765,411.35	144.28	761,616.54	-144.28	761,616.54	869,475.05
11/01/2018		76.91	717,064.54	-76.91	717,064.54	152,410.51
12/01/2018		13.48	152,410.51	-13.48	152,410.51	
	43,998,278.00	43,384.60	43,998,278.00	-43,384.60	43,998,278.00	

Yield To Receipt Date: 0.1773226%
 Arbitrage Yield: 3.2390205%
 Value of Negative Arbitrage: 724,857.65

CAPITALIZED INTEREST FUND

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Date	Deposit	Interest @ 0.2%	Principal	Scheduled Draws	Balance
03/09/2016	2,099,819.83				2,099,819.83
04/01/2016		218.48	58,145.67	58,364.15	2,041,674.16
05/01/2016		290.16	76,968.51	77,258.67	1,964,705.65
06/01/2016		279.83	78,686.62	78,966.45	1,886,019.03
07/01/2016	108,220.18	269.31	76,989.36	77,258.67	1,917,249.85
08/01/2016		258.99	82,377.95	82,636.94	1,834,871.90
09/01/2016		248.45	82,388.49	82,636.94	1,752,483.41
10/01/2016	81,297.18	237.94	80,572.81	80,810.75	1,753,207.78
11/01/2016		227.60	85,595.45	85,823.05	1,667,612.33
12/01/2016		217.06	83,677.02	83,894.08	1,583,935.31
01/01/2017	47,813.57	206.74	68,152.98	68,359.72	1,563,595.90
02/01/2017		197.64	70,207.57	70,405.21	1,493,388.33
03/01/2017		188.56	65,914.54	66,103.10	1,427,473.79
04/01/2017	47,789.62	179.95	64,195.26	64,375.21	1,411,068.15
05/01/2017		171.87	65,123.46	65,295.33	1,345,944.69
06/01/2017		163.94	66,643.91	66,807.85	1,279,300.78
07/01/2017	41,008.37	155.87	65,139.46	65,295.33	1,255,169.69
08/01/2017		147.94	69,114.08	69,262.02	1,186,055.61
09/01/2017		139.86	69,122.16	69,262.02	1,116,933.45
10/01/2017	27,068.74	131.78	67,538.55	67,670.33	1,076,463.64
11/01/2017		123.85	71,107.96	71,231.81	1,005,355.68
12/01/2017		115.76	69,460.82	69,576.58	935,894.86
01/01/2018	20,527.09	107.83	71,123.98	71,231.81	885,297.97
02/01/2018		99.74	73,037.28	73,137.02	812,260.69
03/01/2018		91.65	67,895.34	67,986.99	744,365.35
04/01/2018	14,233.32	84.02	73,053.00	73,137.02	685,545.67
05/01/2018		75.93	73,094.40	73,170.33	612,451.27
06/01/2018		67.99	74,877.36	74,945.35	537,573.91
07/01/2018	8,393.73	59.90	73,110.43	73,170.33	472,857.21
08/01/2018		51.95	76,594.09	76,646.04	396,263.12
09/01/2018		43.85	76,602.19	76,646.04	319,660.93
10/01/2018	2,520.48	35.76	74,780.40	74,816.16	247,401.01
11/01/2018		27.81	77,899.13	77,926.94	169,501.88
12/01/2018		19.71	76,036.03	76,055.74	93,465.85
01/01/2019		11.75	52,572.06	52,583.81	40,893.79
02/01/2019		4.74	25,930.47	25,935.21	14,963.32
03/01/2019		1.51	14,963.32	14,964.83	
	2,498,692.11	4,955.72	2,498,692.11	2,503,647.83	

Yield To Receipt Date:	0.1522687%
Arbitrage Yield:	3.2390205%
Value of Negative Arbitrage:	96,519.32

BOND PRICING

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Emergency Room Project

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2016A Term Bond:					
	01/01/2042	8,685,000	3.840%	3.840%	100.000
Series 2016B Term Bond:					
	01/01/2042	6,640,000	3.600%	3.600%	100.000
Series 2016C Term Bond:					
	01/01/2042	3,140,000	2.500%	2.500%	100.000
	01/01/2042	1,705,000	2.500%	2.500%	100.000
	01/01/2042	1,480,000	2.500%	2.500%	100.000
	01/01/2042	985,000	2.500%	2.500%	100.000
	01/01/2042	1,130,000	2.500%	2.500%	100.000
	01/01/2042	1,140,000	2.500%	2.500%	100.000
	01/01/2042	915,000	2.500%	2.500%	100.000
	01/01/2042	885,000	2.500%	2.500%	100.000
	01/01/2042	840,000	2.500%	2.500%	100.000
	01/01/2042	790,000	2.500%	2.500%	100.000
	01/01/2042	595,000	2.500%	2.500%	100.000
		13,605,000			
		28,930,000			

Dated Date	03/09/2016	
Delivery Date	03/09/2016	
Par Amount	28,930,000.00	
Original Issue Discount		
Production Underwriter's Discount	28,930,000.00	100.000000%
Purchase Price	28,930,000.00	100.000000%
Accrued Interest		
Net Proceeds	28,930,000.00	

BOND SUMMARY STATISTICS

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Emergency Room Project

Earliest Dated Date	03/09/2016
Earliest Delivery Date	03/09/2016
Last Maturity	01/01/2042
Arbitrage Yield	3.239020%
True Interest Cost (TIC)	3.244985%
Net Interest Cost (NIC)	3.128185%
All-In TIC	1.149541%
Average Coupon	3.128185%
Average Life (years)	15.820
Par Amount	28,930,000.00
Bond Proceeds	28,930,000.00
Total Interest	14,316,463.68
Net Interest	14,316,463.68
Total Debt Service	43,246,463.68
Maximum Annual Debt Service	1,757,802.21
Average Annual Debt Service	1,675,497.95
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Series 2016C Term Bond	13,605,000.00	100.000	2.537%	14.580
Series 2016B Term Bond	6,640,000.00	100.000	3.600%	15.984
Series 2016A Term Bond	8,685,000.00	100.000	3.897%	16.143
	28,930,000.00			15.371

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,930,000.00	28,930,000.00	28,930,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-194,290.96	
- Other Amounts		8,513,337.04	
Target Value	28,930,000.00	37,249,046.08	28,930,000.00
Target Date	Multiple	Multiple	Multiple
Yield	3.244985%	1.149541%	3.239020%

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Emergency Room Project

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016			503,922.71	503,922.71
12/31/2017			795,479.51	795,479.51
12/31/2018			888,869.77	888,869.77
12/31/2019	790,000	** %	899,139.10	1,689,139.10
12/31/2020	850,000	** %	874,340.87	1,724,340.87
12/31/2021	865,000	** %	845,407.66	1,710,407.66
12/31/2022	910,000	** %	816,931.53	1,726,931.53
12/31/2023	930,000	** %	787,701.24	1,717,701.24
12/31/2024	960,000	** %	759,023.14	1,719,023.14
12/31/2025	985,000	** %	726,448.79	1,711,448.79
12/31/2026	1,020,000	** %	694,237.76	1,714,237.76
12/31/2027	1,060,000	** %	660,824.38	1,720,824.38
12/31/2028	1,090,000	** %	627,651.65	1,717,651.65
12/31/2029	1,125,000	** %	590,776.56	1,715,776.56
12/31/2030	1,160,000	** %	553,964.69	1,713,964.69
12/31/2031	1,195,000	** %	516,017.40	1,711,017.40
12/31/2032	1,245,000	** %	477,486.33	1,722,486.33
12/31/2033	1,275,000	** %	435,930.18	1,710,930.18
12/31/2034	1,310,000	** %	394,142.70	1,704,142.70
12/31/2035	1,355,000	** %	350,926.15	1,705,926.15
12/31/2036	1,410,000	** %	306,573.72	1,716,573.72
12/31/2037	1,445,000	** %	259,756.30	1,704,756.30
12/31/2038	1,490,000	** %	212,069.86	1,702,069.86
12/31/2039	1,535,000	** %	162,866.01	1,697,866.01
12/31/2040	1,585,000	** %	112,194.75	1,697,194.75
12/31/2041	1,645,000	** %	59,159.96	1,704,159.96
12/31/2042	1,695,000	** %	4,620.96	1,699,620.96
	28,930,000		14,316,463.68	43,246,463.68

NET DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Emergency Room Project

Period Ending	Total Debt Service	General Fund	Capitalized Interest Fund	Project Fund	Net Debt Service
12/31/2016	503,922.71	-20,401.81	503,922.71	20,401.81	
12/31/2017	795,479.51	-15,330.27	795,479.51	15,330.27	
12/31/2018	888,869.77	-4,498.86	888,869.77	4,498.86	
12/31/2019	1,689,139.10	40,230.94	93,483.85		1,555,424.31
12/31/2020	1,724,340.87				1,724,340.87
12/31/2021	1,710,407.66				1,710,407.66
12/31/2022	1,726,931.53				1,726,931.53
12/31/2023	1,717,701.24				1,717,701.24
12/31/2024	1,719,023.14				1,719,023.14
12/31/2025	1,711,448.79				1,711,448.79
12/31/2026	1,714,237.76				1,714,237.76
12/31/2027	1,720,824.38				1,720,824.38
12/31/2028	1,717,651.65				1,717,651.65
12/31/2029	1,715,776.56				1,715,776.56
12/31/2030	1,713,964.69				1,713,964.69
12/31/2031	1,711,017.40				1,711,017.40
12/31/2032	1,722,486.33				1,722,486.33
12/31/2033	1,710,930.18				1,710,930.18
12/31/2034	1,704,142.70				1,704,142.70
12/31/2035	1,705,926.15				1,705,926.15
12/31/2036	1,716,573.72				1,716,573.72
12/31/2037	1,704,756.30				1,704,756.30
12/31/2038	1,702,069.86				1,702,069.86
12/31/2039	1,697,866.01				1,697,866.01
12/31/2040	1,697,194.75				1,697,194.75
12/31/2041	1,704,159.96				1,704,159.96
12/31/2042	1,699,620.96				1,699,620.96
	43,246,463.68	0.00	2,281,755.84	40,230.94	40,924,476.90

PROJECT FUND

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Emergency Room Project

Project Fund (PROJ)

Date	Deposit	Interest @ 0.2%	Principal	Debt Service	Scheduled Draws	Balance
03/09/2016	21,821,287.40		3,172,387.03		3,172,387.03	18,648,900.37
04/01/2016		2,061.04	444,183.00	-2,061.04	444,183.00	18,204,717.37
05/01/2016		2,771.22	1,226,554.00	-2,771.22	1,226,554.00	16,978,163.37
06/01/2016		2,662.72	2,134,930.00	-2,662.72	2,134,930.00	14,843,233.37
07/01/2016	2,095,394.64	2,473.87	1,597,582.00	-2,473.87	1,597,582.00	15,341,046.01
08/01/2016		2,332.56	1,459,022.00	-2,332.56	1,459,022.00	13,882,024.01
09/01/2016		2,203.49	1,408,682.00	-2,203.49	1,408,682.00	12,473,342.01
10/01/2016	1,828,416.23	2,078.89	1,382,155.00	-2,078.89	1,382,155.00	12,919,603.24
11/01/2016		1,956.63	1,076,685.00	-1,956.63	1,076,685.00	11,842,918.24
12/01/2016		1,861.39	1,437,515.00	-1,861.39	1,437,515.00	10,405,403.24
01/01/2017	1,227,647.87	1,734.23	852,825.54	-1,734.23	852,825.54	10,780,225.57
02/01/2017		1,658.79	811,562.54	-1,658.79	811,562.54	9,968,663.03
03/01/2017		1,587.01	951,729.54	-1,587.01	951,729.54	9,016,933.49
04/01/2017	1,411,494.44	1,502.82	861,665.54	-1,502.82	861,665.54	9,566,762.39
05/01/2017		1,426.60	1,071,670.58	-1,426.60	1,071,670.58	8,495,091.81
06/01/2017		1,331.81	1,074,558.54	-1,331.81	1,074,558.54	7,420,533.27
07/01/2017	1,434,079.60	1,236.75	1,165,232.54	-1,236.75	1,165,232.54	7,689,380.33
08/01/2017		1,133.69	1,062,015.54	-1,133.69	1,062,015.54	6,627,364.79
09/01/2017		1,039.74	828,775.54	-1,039.74	828,775.54	5,798,589.25
10/01/2017	1,155,850.14	966.44	817,575.54	-966.44	817,575.54	6,136,863.85
11/01/2017		894.11	857,275.54	-894.11	857,275.54	5,279,588.31
12/01/2017		818.28	788,265.54	-818.28	788,265.54	4,491,322.77
01/01/2018	1,118,936.47	748.55	767,707.54	-748.55	767,707.54	4,842,551.70
02/01/2018		680.65	814,938.54	-680.65	814,938.54	4,027,613.16
03/01/2018		608.56	801,807.54	-608.56	801,807.54	3,225,805.62
04/01/2018	1,072,934.13	537.63	768,807.54	-537.63	768,807.54	3,529,932.21
05/01/2018		469.63	766,307.54	-469.63	766,307.54	2,763,624.67
06/01/2018		401.84	751,307.54	-401.84	751,307.54	2,012,317.13
07/01/2018	1,013,825.73	335.39	711,602.54	-335.39	711,602.54	2,314,540.32
08/01/2018		272.44	711,602.54	-272.44	711,602.54	1,602,937.78
09/01/2018		209.50	737,257.54	-209.50	737,257.54	865,680.24
10/01/2018	765,411.35	144.28	761,616.54	-144.28	761,616.54	869,475.05
11/01/2018		76.91	717,064.54	-76.91	717,064.54	152,410.51
12/01/2018		13.48	152,410.51	-13.48	152,410.51	
	34,945,278.00	40,230.94	34,945,278.00	-40,230.94	34,945,278.00	

Yield To Receipt Date: 0.1871654%
 Arbitrage Yield: 3.2390205%
 Value of Negative Arbitrage: 633,285.43

CAPITALIZED INTEREST FUND
 Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Emergency Room Project

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest @ 0.2%	Principal	Scheduled Draws	Balance
03/09/2016	1,878,063.77				1,878,063.77
04/01/2016		200.62	40,729.86	40,930.48	1,837,333.91
05/01/2016		267.62	53,986.05	54,253.67	1,783,347.86
06/01/2016		259.71	55,138.41	55,398.12	1,728,209.45
07/01/2016	108,220.18	251.65	54,002.02	54,253.67	1,782,427.61
08/01/2016		243.74	58,824.87	59,068.61	1,723,602.74
09/01/2016		235.67	58,832.94	59,068.61	1,664,769.80
10/01/2016	81,297.18	227.61	57,578.14	57,805.75	1,688,488.84
11/01/2016		219.69	62,035.03	62,254.72	1,626,453.81
12/01/2016		211.62	60,677.46	60,889.08	1,565,776.35
01/01/2017	47,813.57	203.71	62,051.01	62,254.72	1,551,538.91
02/01/2017		195.63	64,179.58	64,375.21	1,487,359.33
03/01/2017		187.56	59,885.54	60,073.10	1,427,473.79
04/01/2017	47,789.62	179.95	64,195.26	64,375.21	1,411,068.15
05/01/2017		171.87	65,123.46	65,295.33	1,345,944.69
06/01/2017		163.94	66,643.91	66,807.85	1,279,300.78
07/01/2017	41,008.37	155.87	65,139.46	65,295.33	1,255,169.69
08/01/2017		147.94	69,114.08	69,262.02	1,186,055.61
09/01/2017		139.86	69,122.16	69,262.02	1,116,933.45
10/01/2017	27,068.74	131.78	67,538.55	67,670.33	1,076,463.64
11/01/2017		123.85	71,107.96	71,231.81	1,005,355.68
12/01/2017		115.76	69,460.82	69,576.58	935,894.86
01/01/2018	20,527.09	107.83	71,123.98	71,231.81	885,297.97
02/01/2018		99.74	73,037.28	73,137.02	812,260.69
03/01/2018		91.65	67,895.34	67,986.99	744,365.35
04/01/2018	14,233.32	84.02	73,053.00	73,137.02	685,545.67
05/01/2018		75.93	73,094.40	73,170.33	612,451.27
06/01/2018		67.99	74,877.36	74,945.35	537,573.91
07/01/2018	8,393.73	59.90	73,110.43	73,170.33	472,857.21
08/01/2018		51.95	76,594.09	76,646.04	396,263.12
09/01/2018		43.85	76,602.19	76,646.04	319,660.93
10/01/2018	2,520.48	35.76	74,780.40	74,816.16	247,401.01
11/01/2018		27.81	77,899.13	77,926.94	169,501.88
12/01/2018		19.71	76,036.03	76,055.74	93,465.85
01/01/2019		11.75	52,572.06	52,583.81	40,893.79
02/01/2019		4.74	25,930.47	25,935.21	14,963.32
03/01/2019		1.51	14,963.32	14,964.83	
	2,276,936.05	4,819.79	2,276,936.05	2,281,755.84	

Yield To Receipt Date: 0.1527135%
 Arbitrage Yield: 3.2390205%
 Value of Negative Arbitrage: 93,517.87

BOND PRICING

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Memorial Floors Renovation Project

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2016A Term Bond:	01/01/2042	2,625,000	3.840%	3.840%	100.000
Series 2016B Term Bond:	01/01/2042	2,035,000	3.600%	3.600%	100.000
Series 2016C Term Bond:	01/01/2042	4,080,000	2.500%	2.500%	100.000
		8,740,000			

Dated Date	03/09/2016	
Delivery Date	03/09/2016	
First Coupon	04/01/2016	
Par Amount	8,740,000.00	
Original Issue Discount		
Production	8,740,000.00	100.000000%
Underwriter's Discount		
Purchase Price	8,740,000.00	100.000000%
Accrued Interest		
Net Proceeds	8,740,000.00	

BOND SUMMARY STATISTICS

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Memorial Floors Renovation Project

Dated Date	03/09/2016
Delivery Date	03/09/2016
Last Maturity	01/01/2041
Arbitrage Yield	3.239020%
True Interest Cost (TIC)	3.222141%
Net Interest Cost (NIC)	3.202183%
All-In TIC	2.693488%
Average Coupon	3.202183%
Average Life (years)	14.848
Duration of Issue (years)	11.369
Par Amount	8,740,000.00
Bond Proceeds	8,740,000.00
Total Interest	4,155,444.01
Net Interest	4,155,444.01
Total Debt Service	12,895,444.01
Maximum Annual Debt Service	534,601.76
Average Annual Debt Service	519,744.72
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Series 2016C Term Bond	4,080,000.00	100.000	2.537%	14.617
Series 2016B Term Bond	2,035,000.00	100.000	3.600%	14.993
Series 2016A Term Bond	2,625,000.00	100.000	3.897%	15.093
	8,740,000.00			14.848

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,740,000.00	8,740,000.00	8,740,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-58,712.37	
- Other Amounts		598,213.36	
Target Value	8,740,000.00	9,279,500.99	8,740,000.00
Target Date	03/09/2016	03/09/2016	03/09/2016
Yield	3.222141%	2.693488%	3.239020%

BOND DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Memorial Floors Renovation Project

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016			203,726.99	203,726.99
12/31/2017	100,000	** %	275,939.12	375,939.12
12/31/2018	100,000	** %	272,730.47	372,730.47
12/31/2019	255,000	** %	265,135.25	520,135.25
12/31/2020	270,000	** %	257,192.52	527,192.52
12/31/2021	275,000	** %	247,995.69	522,995.69
12/31/2022	285,000	** %	239,018.17	524,018.17
12/31/2023	295,000	** %	229,720.80	524,720.80
12/31/2024	300,000	** %	220,673.47	520,673.47
12/31/2025	310,000	** %	210,432.28	520,432.28
12/31/2026	325,000	** %	200,147.14	525,147.14
12/31/2027	330,000	** %	189,703.71	519,703.71
12/31/2028	340,000	** %	179,264.76	519,264.76
12/31/2029	350,000	** %	167,783.30	517,783.30
12/31/2030	365,000	** %	156,173.93	521,173.93
12/31/2031	375,000	** %	144,228.16	519,228.16
12/31/2032	385,000	** %	132,237.14	517,237.14
12/31/2033	400,000	** %	119,235.08	519,235.08
12/31/2034	410,000	** %	106,159.75	516,159.75
12/31/2035	425,000	** %	92,598.00	517,598.00
12/31/2036	440,000	** %	78,690.06	518,690.06
12/31/2037	450,000	** %	64,135.36	514,135.36
12/31/2038	465,000	** %	49,249.34	514,249.34
12/31/2039	480,000	** %	33,862.01	513,862.01
12/31/2040	495,000	** %	18,006.53	513,006.53
12/31/2041	515,000	** %	1,404.98	516,404.98
	8,740,000		4,155,444.01	12,895,444.01

NET DEBT SERVICE

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Memorial Floors Renovation Project

Period Ending	Total Debt Service	General Fund	Capitalized Interest Fund	Project Fund	Net Debt Service
12/31/2016	203,726.99	-3,153.66	203,726.99	3,153.66	
12/31/2017	375,939.12	3,153.66	18,165.00		354,620.46
12/31/2018	372,730.47				372,730.47
12/31/2019	520,135.25				520,135.25
12/31/2020	527,192.52				527,192.52
12/31/2021	522,995.69				522,995.69
12/31/2022	524,018.17				524,018.17
12/31/2023	524,720.80				524,720.80
12/31/2024	520,673.47				520,673.47
12/31/2025	520,432.28				520,432.28
12/31/2026	525,147.14				525,147.14
12/31/2027	519,703.71				519,703.71
12/31/2028	519,264.76				519,264.76
12/31/2029	517,783.30				517,783.30
12/31/2030	521,173.93				521,173.93
12/31/2031	519,228.16				519,228.16
12/31/2032	517,237.14				517,237.14
12/31/2033	519,235.08				519,235.08
12/31/2034	516,159.75				516,159.75
12/31/2035	517,598.00				517,598.00
12/31/2036	518,690.06				518,690.06
12/31/2037	514,135.36				514,135.36
12/31/2038	514,249.34				514,249.34
12/31/2039	513,862.01				513,862.01
12/31/2040	513,006.53				513,006.53
12/31/2041	516,404.98				516,404.98
	12,895,444.01	0.00	221,891.99	3,153.66	12,670,398.36

PROJECT FUND

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Memorial Floors Renovation Project

Project Fund (PROJ)

Date	Deposit	Interest @ 0.2%	Principal	Debt Service	Scheduled Draws	Balance
03/09/2016	9,053,000		911,032.49		911,032.49	8,141,967.51
04/01/2016		528.16	1,226,163.00	-528.16	1,226,163.00	6,915,804.51
05/01/2016		611.75	1,036,378.51	-611.75	1,036,378.51	5,879,426.00
06/01/2016		520.07	1,219,303.00	-520.07	1,219,303.00	4,660,123.00
07/01/2016		412.22	755,048.00	-412.22	755,048.00	3,905,075.00
08/01/2016		345.43	622,953.00	-345.43	622,953.00	3,282,122.00
09/01/2016		290.33	664,032.00	-290.33	664,032.00	2,618,090.00
10/01/2016		231.59	959,475.00	-231.59	959,475.00	1,658,615.00
11/01/2016		146.71	896,562.00	-146.71	896,562.00	762,053.00
12/01/2016		67.40	762,053.00	-67.40	762,053.00	
	9,053,000	3,153.66	9,053,000.00	-3,153.66	9,053,000.00	

Yield To Receipt Date: 0.1061715%
 Arbitrage Yield: 3.2390205%
 Value of Negative Arbitrage: 91,572.21

CAPITALIZED INTEREST FUND

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Memorial Floors Renovation Project

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest @ 0.2%	Principal	Scheduled Draws	Balance
03/09/2016	221,756.06				221,756.06
04/01/2016		17.86	17,415.81	17,433.67	204,340.25
05/01/2016		22.54	22,982.46	23,005.00	181,357.79
06/01/2016		20.12	23,548.21	23,568.33	157,809.58
07/01/2016		17.66	22,987.34	23,005.00	134,822.24
08/01/2016		15.25	23,553.08	23,568.33	111,269.16
09/01/2016		12.78	23,555.55	23,568.33	87,713.61
10/01/2016		10.33	22,994.67	23,005.00	64,718.94
11/01/2016		7.91	23,560.42	23,568.33	41,158.52
12/01/2016		5.44	22,999.56	23,005.00	18,158.96
01/01/2017		3.03	6,101.97	6,105.00	12,056.99
02/01/2017		2.01	6,027.99	6,030.00	6,029.00
03/01/2017		1.00	6,029.00	6,030.00	
	221,756.06	135.93	221,756.06	221,891.99	

Yield To Receipt Date: 0.1380307%
 Arbitrage Yield: 3.2390205%
 Value of Negative Arbitrage: 3,001.45

BOND PRICING

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Series 1997A Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2016A Term Bond:	01/01/2042	1,490,000	3.840%	3.840%	100.000
Series 2016B Term Bond:	01/01/2042	1,145,000	3.600%	3.600%	100.000
Series 2016C Term Bond:	01/01/2042	2,315,000	2.500%	2.500%	100.000
		4,950,000			

Dated Date	03/09/2016	
Delivery Date	03/09/2016	
First Coupon	04/01/2016	
Par Amount	4,950,000.00	
Original Issue Discount		
Production	4,950,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,950,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,950,000.00	

BOND SUMMARY STATISTICS

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Series 1997A Refunding

Dated Date	03/09/2016
Delivery Date	03/09/2016
Last Maturity	01/01/2022
Arbitrage Yield	3.239020%
True Interest Cost (TIC)	3.219227%
Net Interest Cost (NIC)	3.197914%
All-In TIC	4.354387%
Average Coupon	3.197914%
Average Life (years)	3.378
Duration of Issue (years)	3.164
Par Amount	4,950,000.00
Bond Proceeds	4,950,000.00
Total Interest	534,691.17
Net Interest	534,691.17
Total Debt Service	5,484,691.17
Maximum Annual Debt Service	928,703.77
Average Annual Debt Service	943,828.31
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Series 2016C Term Bond	2,315,000.00	100.000	2.539%	3.358
Series 2016A Term Bond	1,490,000.00	100.000	3.901%	3.395
Series 2016B Term Bond	1,145,000.00	100.000	3.600%	3.396
	4,950,000.00			3.378

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,950,000.00	4,950,000.00	4,950,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-33,246.67	
- Other Amounts		-137,309.40	
Target Value	4,950,000.00	4,779,443.93	4,950,000.00
Target Date	03/09/2016	03/09/2016	03/09/2016
Yield	3.219227%	4.354387%	3.239020%

BOND DEBT SERVICE

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Series 1997A Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016			115,358.16	115,358.16
12/31/2017	800,000	** %	134,605.20	934,605.20
12/31/2018	780,000	** %	109,737.50	889,737.50
12/31/2019	800,000	** %	84,287.13	884,287.13
12/31/2020	835,000	** %	57,855.77	892,855.77
12/31/2021	855,000	** %	30,467.73	885,467.73
12/31/2022	880,000	** %	2,379.68	882,379.68
	4,950,000		534,691.17	5,484,691.17

NET DEBT SERVICE

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Series 1997A Refunding

Period Ending	Total Debt Service	Net Debt Service
12/31/2016	115,358.16	115,358.16
12/31/2017	934,605.20	934,605.20
12/31/2018	889,737.50	889,737.50
12/31/2019	884,287.13	884,287.13
12/31/2020	892,855.77	892,855.77
12/31/2021	885,467.73	885,467.73
12/31/2022	882,379.68	882,379.68
	5,484,691.17	5,484,691.17

SAVINGS

Syracuse Local Development Corporation
 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
 Crouse Health Hospital

Series 1997A Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/09/2016 @ 3.2390205%
12/31/2016	154,800.01	10,726.50	144,073.51	115,358.16	28,715.35	28,681.58
12/31/2017	990,787.52	10,726.50	980,061.02	934,605.20	45,455.82	44,141.04
12/31/2018	987,221.89	10,726.50	976,495.39	889,737.50	86,757.89	81,667.95
12/31/2019	986,640.63	10,726.50	975,914.13	884,287.13	91,627.00	83,497.44
12/31/2020	988,775.01	10,726.50	978,048.51	892,855.77	85,192.74	75,131.96
12/31/2021	983,625.02	10,726.50	972,898.52	885,467.73	87,430.79	74,647.17
12/31/2022	986,056.26	10,726.50	975,329.76	882,379.68	92,950.08	76,848.60
12/31/2023	985,800.00	1,078,010.82	-92,210.82		-92,210.82	-74,086.37
	7,063,706.34	1,153,096.32	5,910,610.02	5,484,691.17	425,918.85	390,529.36

Savings Summary

PV of savings from cash flow	390,529.36
Plus: Refunding funds on hand	8,671.50
Net PV Savings	<u>399,200.86</u>

SUMMARY OF REFUNDING RESULTS

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital

Series 1997A Refunding

Dated Date	03/09/2016
Delivery Date	03/09/2016
Arbitrage yield	3.239020%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,950,000.00
True Interest Cost	3.219227%
Net Interest Cost	3.197914%
Average Coupon	3.197914%
Average Life	3.378
Par amount of refunded bonds	5,760,000.00
Average coupon of refunded bonds	5.375000%
Average life of refunded bonds	4.022
PV of prior debt to 03/09/2016 @ 3.239020%	6,271,797.62
Net PV Savings	399,200.87
Percentage savings of refunded bonds	6.930571%
Percentage savings of refunding bonds	8.064664%

PLEDGE AND ASSIGNMENT

FROM

SYRACUSE LOCAL DEVELOPMENT CORPORATION

TO

THE BANK OF NEW YORK MELLON, as Trustee

DATED AS OF MARCH 1, 2016

PLEDGE AND ASSIGNMENT

This PLEDGE AND ASSIGNMENT (the "Assignment"), date as of March 1, 2016, is from the SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation organized under the laws of the State of New York (the "Issuer"), to THE BANK OF NEW YORK MELLON, a banking corporation duly organized and validly existing under the laws of the State of New York, as trustee (the "Trustee") under that certain Indenture of Trust, dated as of March 1, 2016, by and between the Issuer and the Trustee (the "Indenture"), with respect to the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") issued pursuant to the Indenture, and is acknowledged by CROUSE HEALTH HOSPITAL, INC., a not-for-profit corporation duly organized, existing and in good standing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "Hospital").

All capitalized terms used herein, unless otherwise defined, shall have the meaning ascribed to such terms in Schedule A attached to the Indenture, which terms are hereby incorporated by reference in this Assignment and made a part hereof.

For value received, the receipt of which is hereby acknowledged, the Issuer hereby grants to the Trustee a lien on and security interest in and pledges, assigns, transfers and sets over to the Trustee any and all moneys due or to become due and any and all other rights and remedies of the Issuer under or arising out of a Loan Agreement, dated as of March 1, 2016 (the "Loan Agreement"), between the Issuer and the Hospital.

The Trustee shall not have any obligation, duty or liability under the Loan Agreement except as specifically set forth therein and accepted pursuant to the Acceptance herewith, nor shall the Trustee be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Issuer thereunder or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts that may have been assigned to it or to which it may be entitled hereunder at any time or times. The Issuer shall at all times remain liable to observe and perform all of its covenants and obligations under the Loan Agreement, in accordance with the terms and limitations thereof.

The Issuer hereby irrevocably constitutes and appoints the Trustee its true and lawful attorney, with power of substitution for the Issuer and in the name of the Issuer or in the name of the Trustee, as the case may be, or otherwise, for the use and benefit of the Trustee, as the case may be, to ask, demand, require, receive, collect, compound and give discharges and releases of all claims for any and all moneys due or to become due under or arising out of the Loan Agreement (except for Unassigned Rights) and to endorse any checks and other instrument or orders in

connection therewith, and if any Event of Default specified in the Indenture, the Bonds, the Bond Purchase Agreements, the Continuing Covenant Agreements, or any other Bond Document shall occur, (a) to settle, compromise, compound and adjust any such claims, (b) to exercise and enforce any and all claims, rights, powers and remedies of the Issuer under or arising out of the Loan Agreement (except for Unassigned Rights), (c) to file, commence and prosecute any suits, actions and proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the Trustee hereunder and to enforce any rights in respect thereto and all other claims, rights, powers and remedies of the Issuer under or arising out of the Loan Agreement (except for Unassigned Rights), and (d) generally to sell, assign, transfer, pledge, make any agreement with respect to and otherwise deal with any of such claims, rights, powers and remedies as fully and completely as though the Trustee were the absolute owner thereof for all purposes, and at such times and in such manner as may seem to the Trustee to be necessary or advisable in its absolute discretion.

The Issuer further agrees that at any time and from time to time, upon the written request of the Trustee, at the sole cost and expense of the Hospital, the Issuer will promptly and duly execute and deliver any and all such further instruments and documents as the Trustee may deem desirable in order to obtain the full benefits of this Assignment and all rights and powers herein granted.

The Issuer hereby ratifies and confirms the Loan Agreement and does hereby warrant and represent (a) that the Loan Agreement is in full force and effect, (b) that the Issuer is not in default under the Loan Agreement, and (c) that the Issuer has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the moneys, rights or remedies hereby assigned to anyone other than the Trustee.

All moneys due and to become due to the Trustee under or pursuant to the Loan Agreement shall be paid directly to the Trustee at 101 Barclay Street, New York, New York 10286, Attn: Corporate Trust Department, or at such other address as the Trustee may designate to the Hospital and the Issuer in writing from time to time.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Assignment, the Indenture, the Bonds, the Loan Agreement and the other Issuer Documents shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, agent, servant or employee of the Issuer in his individual capacity, and no recourse under or upon any covenant, stipulation, promise, agreement or obligation in the Issuer Documents contained or otherwise based upon or in respect of the Issuer Documents, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the Issuer or of any successor not-for-profit corporation or political subdivision or any Person executing the Issuer Documents on behalf of the Issuer, it being expressly understood that the Issuer Documents are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent, servant or employee of the Issuer or of any successor not-for-profit corporation or political subdivision or any person executing the Issuer Documents on behalf of the Issuer because of the creation of the

indebtedness thereby authorized, or under or by reason of the covenants, stipulations, promises, agreements or obligations contained in the Issuer Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent, servant or employee because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Issuer Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the Issuer Documents and the issuance of the Bonds.

The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York, City of Syracuse, New York, or any political subdivision thereof, and the State of New York, City of Syracuse, New York, or any political subdivision thereof, shall not be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the payments made under the Loan Agreement.

Notwithstanding any provision of this Assignment to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (a) the Issuer shall have been requested to do so in writing by the Hospital, the Initial Holders or the Trustee, and (b) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, director, officer, agent, servant or employee of the Issuer) in any liability, fees, expenses or other costs, the Issuer shall have received from the Hospital, the Initial Holders or the Trustee, as the case may be, security or indemnity satisfactory to the Issuer for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

This Assignment shall be binding upon the Issuer and its successors and assigns and shall inure to the benefit of the Trustee and its successors and assigns and the holders from time to time of the Bonds.

[Remainder of Page Intentionally Left Blank]

[Issuer's Signature Page to Pledge and Assignment]

IN WITNESS WHEREOF, the Issuer has duly executed this Assignment as of March 1, 2016.

**SYRACUSE LOCAL
DEVELOPMENT CORPORATION**



Name: William M. Ryan

Title: Chairman

STATE OF NEW YORK)
)
) ss:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared William M. Ryan, personally know to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

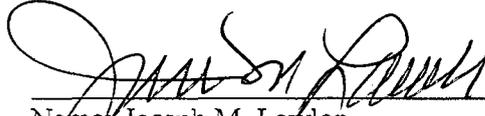
MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

ACCEPTANCE

THE BANK OF NEW YORK MELLON, as Trustee (the "Trustee"), a banking corporation duly authorized and validly existing under the laws of the State of New York, hereby accepts the foregoing Assignment and agrees to fulfill all the duties and obligations imposed on the Trustee under said Assignment and the provisions of the Loan Agreement, dated as of March 1, 2016, by and between the SYRACUSE LOCAL DEVELOPMENT CORPORATION and CROUSE HEALTH HOSPITAL, INC.

IN WITNESS WHEREOF, the Trustee has duly executed this Acceptance as of March 9, 2016.

THE BANK OF NEW YORK MELLON, as Trustee


Name: Joseph M. Lawlor
Title: Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

ss:

On the 7 day of March in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally know to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

MARIA DEL C. AITA
Notary Public, State of New York
No. 01A16278271
Qualified in Queens County
Commission Expires March 25, 2017

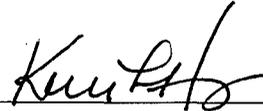


ACKNOWLEDGEMENT OF ASSIGNMENT OF
ISSUER'S RIGHTS UNDER LOAN AGREEMENT

The undersigned hereby acknowledges receipt of notice of the Assignment by the SYRACUSE LOCAL DEVELOPMENT CORPORATION (the "Issuer") to THE BANK OF NEW YORK MELLON, as Trustee (the "Trustee"), of all the Issuer's rights and remedies under a Loan Agreement, dated as of March 1, 2016 (the "Loan Agreement") by and between the Issuer and CROUSE HEALTH HOSPITAL, INC. (the "Hospital"), including the right to collect and receive all amounts payable by the undersigned thereunder (excepting therefrom Unassigned Rights and except for moneys and investments from time to time in the Rebate Fund). The undersigned, intending to be legally bound, hereby agrees with the Trustee (i) to pay directly to the Trustee, or to the Initial Holders, as applicable, all sums due and to become due to the Trustee from the undersigned pursuant to the Loan Agreement as assigned under the aforementioned Assignment and subject to all terms and conditions thereof, without setoff, counterclaim or deduction for any reason whatsoever, (ii) except as otherwise provided in the Indenture or the Loan Agreement, not to seek to recover from the Trustee any moneys paid to it pursuant to the Loan Agreement or the Indenture, (iii) to perform for the benefit of the Trustee all of the duties and undertakings of the undersigned under the Loan Agreement, and (iv) that the Trustee shall not be obligated by reason of such Assignment or otherwise to perform or be responsible for the performance of any of the duties, undertakings or obligations of the Issuer under the Loan Agreement. The foregoing shall not be construed, however, as a waiver or release of any claims or rights that the undersigned may at any time have against the Trustee or the Issuer, and the undersigned expressly reserves any such claims or rights and the right to pursue the same at law or in equity.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment to be duly executed as of March 1, 2016.

CROUSE HEALTH HOSPITAL, INC.



Name: Kelli L. Harris

Title: Chief Financial Officer

STATE OF NEW YORK)
)
) ss:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally know to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attn: Corporate Trust Department

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Syracuse Local Development Corporation

OR
 1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS 333 West Washington Street, Suite 130	CITY Syracuse	STATE NY	POSTAL CODE 13202	COUNTRY USA
1d. <u>SEE INSTRUCTIONS</u> Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Non-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2d. <u>SEE INSTRUCTIONS</u> Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Trustee

OR
 3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS 101 Barclay Street, Floor 7W	CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA
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4. This FINANCING STATEMENT covers the following collateral:
See Schedule A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION [if applicable]:	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [optional] (ADDITIONAL FEE)		<input type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2	

8. OPTIONAL FILER REFERENCE DATA

Syracuse Local Development Corporation - Crouse Hospital - Pledge and Assignment

Instructions for UCC Financing Statement (Form UCC1)

Please type or laser-print this form. Be sure it is completely legible. Read all Instructions, especially Instruction 1; correct Debtor name is crucial. Follow Instructions completely.

Fill in form very carefully; mistakes may have important legal consequences. If you have questions, consult your attorney. Filing office cannot give legal advice. Do not insert anything in the open space in the upper portion of this form; it is reserved for filing office use.

When properly completed, send Filing Office Copy, with required fee, to filing office. If you want an acknowledgment, complete item B and, if filing in a filing office that returns an acknowledgment copy furnished by filer, you may also send Acknowledgment Copy; otherwise detach. If you want to make a search request, complete item 7 (after reading Instruction 7 below) and send Search Report Copy, otherwise detach. Always detach Debtor and Secured Party Copies.

If you need to use attachments, you are encouraged to use either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP).

A. To assist filing offices that might wish to communicate with filer, filer may provide information in item A. This item is optional.

B. Complete item B if you want an acknowledgment sent to you. If filing in a filing office that returns an acknowledgment copy furnished by filer, present simultaneously with this form a carbon or other copy of this form for use as an acknowledgment copy.

1. **Debtor name:** Enter only one Debtor name in item 1, an organization's name (1a) or an individual's name (1b). Enter Debtor's exact full legal name. Don't abbreviate.
 - 1a. **Organization Debtor.** "Organization" means an entity having a legal identity separate from its owner. A partnership is an organization; a sole proprietorship is not an organization, even if it does business under a trade name. If Debtor is a partnership, enter exact full legal name of partnership; you need not enter names of partners as additional Debtors. If Debtor is a registered organization (e.g., corporation, limited partnership, limited liability company), it is advisable to examine Debtor's current filed charter documents to determine Debtor's correct name, organization type, and jurisdiction of organization.
 - 1b. **Individual Debtor.** "Individual" means a natural person; this includes a sole proprietorship, whether or not operating under a trade name. Don't use prefixes (Mr., Mrs., Ms.). Use suffix box only for titles of lineage (Jr., Sr., III) and not for other suffixes or titles (e.g., M.D.). Use married woman's personal name (Mary Smith, not Mrs. John Smith); enter individual Debtor's family name (surname) in Last Name box, first given name in First Name box, and all additional given names in Middle Name box.
For both organization and individual Debtors: Don't use Debtor's trade name, DBA, AKA, FKA, Division name, etc. in place of or combined with Debtor's legal name; you may add such other names as additional Debtors if you wish (but this is neither required nor recommended).
 - 1c. An address is always required for the Debtor named in 1a or 1b.
 - 1d. Reserved for Financing Statements to be filed in North Dakota or South Dakota only. If this Financing Statement is to be filed in North Dakota or South Dakota, the Debtor's taxpayer identification number (tax ID#) — social security number or employer identification number must be placed in this box.
 - 1e,f,g. "Additional information re organization Debtor" is always required. Type of organization and jurisdiction of organization as well as Debtor's exact legal name can be determined from Debtor's current filed charter document. Organizational ID #, if any, is assigned by the agency where the charter document was filed; this is different from tax ID #; this should be entered preceded by the 2-character U.S. Postal identification of state of organization if one of the United States (e.g., CA12345, for a California corporation whose organizational ID # is 12345); if agency does not assign organizational ID #, check box in item 1g indicating "none."
- Note:* If Debtor is a trust or a trustee acting with respect to property held in trust, enter Debtor's name in item 1 and attach Addendum (Form UCC1Ad) and check appropriate box in item 17. If Debtor is a decedent's estate, enter name of deceased individual in item 1b and attach Addendum (Form UCC1Ad) and check appropriate box in item 17. If Debtor is a transmitting utility or this Financing Statement is filed in connection with a Manufactured-Home Transaction or a Public-Finance Transaction as defined in applicable Commercial Code, attach Addendum (Form UCC1Ad) and check appropriate box in item 18.
2. If an additional Debtor is included, complete item 2, determined and formatted per Instruction 1. To include further additional Debtors, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 for determining and formatting additional names.
 3. Enter information for Secured Party or Total Assignee, determined and formatted per Instruction 1. To include further additional Secured Parties, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 for determining and formatting additional names. If there has been a total assignment of the Secured Party's interest prior to filing this form, you may either (1) enter Assignor S/P's name and address in item 3 and file an Amendment (Form UCC3) [see item 5 of that form]; or (2) enter Total Assignee's name and address in item 3 and, if you wish, also attaching Addendum (Form UCC1Ad) giving Assignor S/P's name and address in item 12.
 4. Use item 4 to indicate the collateral covered by this Financing Statement. If space in item 4 is insufficient, put the entire collateral description or continuation of the collateral description on either Addendum (Form UCC1Ad) or other attached additional page(s).
 5. If filer desires (at filer's option) to use titles of lessee and lessor, or consignee and consignor, or seller and buyer (in the case of accounts or chattel paper), or bailee and bailor instead of Debtor and Secured Party, check the appropriate box in item 5. If this is an agricultural lien (as defined in applicable Commercial Code) filing or is otherwise not a UCC security interest filing (e.g., a tax lien, judgment lien, etc.), check the appropriate box in item 5, complete items 1-7 as applicable and attach any other items required under other law.
 6. If this Financing Statement is filed as a fixture filing or if the collateral consists of timber to be cut or as-extracted collateral, complete items 1-5, check the box in item 6, and complete the required information (items 13, 14 and/or 15) on Addendum (Form UCC1Ad).
 7. This item is optional. Check appropriate box in item 7 to request Search Report(s) on all or some of the Debtors named in this Financing Statement. The Report will list all Financing Statements on file against the designated Debtor on the date of the Report, including this Financing Statement. There is an additional fee for each Report. If you have checked a box in item 7, file Search Report Copy together with Filing Officer Copy (and Acknowledgment Copy). Note: Not all states do searches and not all states will honor a search request made via this form; some states require a separate request form.
 8. This item is optional and is for filer's use only. For filer's convenience of reference, filer may enter in item 8 any identifying information (e.g., Secured Party's loan number, law firm file number, Debtor's name or other identification, state in which form is being filed, etc.) that filer may find useful.

Debtor:

Syracuse Local Development Corporation
333 West Washington Street, Suite 300
Syracuse, New York 13202

Secured Party:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Department

SCHEDULE A

UCC-1 Financing Statement relating to security interests granted by Syracuse Local Development Corporation, as Debtor (the "Issuer") to The Bank of New York Mellon, as Trustee, as Secured Party (the "Trustee"), under a certain Pledge and Assignment (the "Pledge and Assignment"), dated as of March 1, 2016, between the Debtor and the Secured Party and acknowledged by Crouse Health Hospital, Inc., a copy of which Pledge and Assignment is on file with the Debtor and Secured Party. The Pledge and Assignment was executed in connection with the issuance of the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"). Capitalized terms used in this collateral description are, unless otherwise defined, used as defined in the Pledge and Assignment.

Collateral

The collateral consists of any and all moneys due or to become due and any and all other rights and remedies of the Issuer under or arising out of a Loan Agreement, dated as of March 1, 2016 (the "Loan Agreement"), between the Issuer and Crouse Health Hospital, Inc.

**COMPLETE COPIES OF THE PLEDGE AND
ASSIGNMENT AND LOAN AGREEMENT ARE ON FILE
AT THE OFFICES OF THE ISSUER AND THE TRUSTEE
AT THE ADDRESSES INDICATED ON THE FINANCING
STATEMENT**

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME		
OR Syracuse Local Development Corporation		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

File NYS DOS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME			
OR			
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY
11d. SEE INSTRUCTIONS Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME			
OR			
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

17. Check only if applicable and check only one box.
Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public-Finance Transaction — effective 30 years

Instructions for UCC Financing Statement Addendum (Form UCC1Ad)

9. Insert name of first Debtor shown on Financing Statement to which this Addendum relates, exactly as shown in item 1 of Financing Statement.
10. Miscellaneous: Under certain circumstances, additional information not provided on Financing Statement may be required. Also, some states have non-uniform requirements. Use this space to provide such additional information or to comply with such requirements; otherwise, leave blank.
11. If this Addendum adds an additional Debtor, complete item 11 in accordance with Instruction 1 of Financing Statement. To include further additional Debtors, attach either an additional Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 of Financing Statement for determining and formatting additional names.
12. If this Addendum adds an additional Secured Party, complete item 12 in accordance with Instruction 3 of Financing Statement. To include further additional Secured Parties, attach either an additional Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 of Financing Statement for determining and formatting additional names. In the case of a total assignment of the Secured Party's interest before the filing of this Financing Statement, if filer has given the name and address of the Total Assignee in item 3 of Financing Statement, filer may give the Assignor S/P's name and address in item 12.
- 13-15. If collateral is timber to be cut or as-extracted collateral, or if this Financing Statement is filed as a fixture filing, check appropriate box in item 13; provide description of real estate in item 14; and, if Debtor is not a record owner of the described real estate, also provide, in item 15, the name and address of a record owner. Also provide collateral description in item 4 of Financing Statement. Also check box 6 on Financing Statement. Description of real estate must be sufficient under the applicable law of the jurisdiction where the real estate is located.
16. Use this space to provide continued description of collateral, if you cannot complete description in item 4 of Financing Statement.
17. If Debtor is a trust or a trustee acting with respect to property held in trust or is a decedent's estate, check the appropriate box.
18. If Debtor is a transmitting utility or if the Financing Statement relates to a Manufactured-Home Transaction or a Public-Finance Transaction as defined in the applicable Commercial Code, check the appropriate box.

**REQUEST AND AUTHORIZATION
OF THE SYRACUSE LOCAL DEVELOPMENT CORPORATION
TO THE TRUSTEE PURSUANT TO THE INDENTURE TO
AUTHENTICATE AND DELIVER THE BONDS**

I, William M. Ryan, the undersigned Chairman of the Syracuse Local Development Corporation (the “Issuer”), pursuant to the Indenture of Trust, dated as of March 1, 2016 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon , as Trustee (the “Trustee”), on behalf of the Issuer, do hereby:

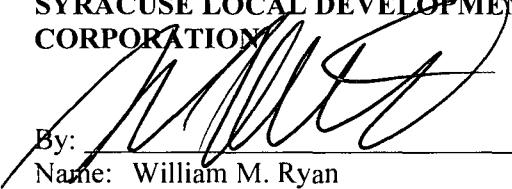
1. Request and authorize the Trustee to authenticate the Issuer’s \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds” and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”).
2. Request and authorized the Trustee to deliver the Bonds, in the form attached to the Indenture, on behalf of the Issuer, at the direction of the Initial Holders (as defined in the Indenture), upon payment of the net aggregate purchase prices set forth in the Bond Purchase Agreements (as defined in the Indenture).
3. Authorize and direct the Trustee to deposit all funds received at the Closing Date (as defined in the Indenture) in accordance with Section 4.01 of the Indenture.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Request and Authorization]

IN WITNESS WHEREOF, I have hereunto set my hand as of the 9th day of March, 2016.

**SYRACUSE LOCAL DEVELOPMENT
CORPORATION**

By: 

Name: William M. Ryan

Title: Chairman

CLOSING RECEIPT

THIS CLOSING RECEIPT, executed this 9th day of March 2016, by the SYRACUSE LOCAL DEVELOPMENT CORPORATION (the "Issuer"), CROUSE HEALTH HOSPITAL, INC. (the "Hospital"), THE BANK OF NEW YORK MELLON, as Trustee (the "Trustee"), BERKSHIRE BANK (the "Series 2016A Purchaser"), KEY GOVERNMENT FINANCE, INC. (the "Series 2016B Purchaser"), and FIRST NIAGARA BANK, N.A. (the "Series 2016C Purchaser"), in connection with the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and up to \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") issued under and pursuant to a certain bond resolution adopted by the Issuer on December 15, 2015 and a certain Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), by and between the Issuer and the Trustee.

WITNESSETH:

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Indenture shall have the meanings ascribed to such terms in the Indenture, except that, for purposes of this Closing Receipt, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this Closing Receipt and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this Closing Receipt and not as of any future date or to any successor or assign.

(1) The Issuer (a) has executed and delivered or is delivering, to the Trustee, the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds, and hereby requests and authorizes the Trustee to authenticate the same in accordance with the Indenture and to deliver them to or upon the order of the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser, respectively, upon deposit by the Trustee in the applicable funds and accounts created under the Indenture for the account of the Issuer of \$12,800,000 (the "Series 2016A Purchase Price") from the Series 2016A Purchaser, \$9,820,000 (the "Series 2016B Purchase Price") from the Series 2016B Purchaser, and \$3,462,283.75 (the "Series 2016C Initial Draw Down" and together with the Series 2016A Purchase Price and the Series 2016B Purchase Price, the "Purchase Price") from the Series 2016C Purchaser, and satisfaction of all of the other requirements of the Indenture for delivery of the Bonds; (b) acknowledges receipt of the initial payment of the Purchase Price, and satisfaction of all of the other requirements of the Indenture for delivery of the Bonds; (c) directs the Trustee to deposit the initial payment of the Purchase Price in accordance with the terms of Section 4.01 of the Indenture; (d) has executed, delivered and acknowledged, where appropriate, the Bond Documents to which it is a party; and (e) acknowledges receipt from the Hospital of its administrative fee.

(2) The Hospital (a) has executed, delivered and acknowledged, where appropriate, the Bond Documents and Hospital Documents to which it is a party; and (b) acknowledges receipt from the Trustee of the amount requested in the initial request for payment and disbursement (less any required retainages).

(3) The Trustee (a) has executed, delivered and acknowledged, where appropriate, the Bond Documents to which it is a party; (b) acknowledges receipt from the Issuer of the Bonds; (c) confirms that it has authenticated the Bonds; (d) confirms that it has deposited the initial payment of the Purchase Price of the Bonds in accordance with the Indenture; and (e) has paid to the Hospital the amounts requested (less any required retainages) in the initial request for payment and reimbursement.

(4) The Series 2016A Purchaser (a) has executed, delivered and acknowledged, where appropriate, the Bond Documents to which it is a party; (b) has paid the Series 2016A Purchase Price in accordance with the Series 2016A Bond Purchase Agreement; and (c) acknowledges delivery by the Trustee of the Series 2016A Bonds.

(5) The Series 2016B Purchaser (a) has executed, delivered and acknowledged, where appropriate, the Bond Documents to which it is a party; (b) has paid the Series 2016B Purchase Price in accordance with the Series 2016B Bond Purchase Agreement; and (c) acknowledges delivery by the Trustee of the Series 2016B Bonds.

(6) The Series 2016C Purchaser (a) has executed, delivered and acknowledged, where appropriate, the Bond Documents to which it is a party; (b) has paid the Series 2016C Initial Draw Down in accordance with the Series 2016C Bond Purchase Agreement; and (c) acknowledges delivery by the Trustee of the Series 2016C Bonds.

[Signature Page to Closing Receipt]

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Issuer, the Trustee, the Hospital, the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser as of the date first above written.

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: _____
Name: William M. Ryan
Title: Chairman

BERKSHIRE BANK

By:  _____
Name: John Sessler
Title: Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

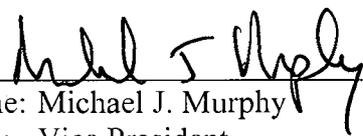
KEY GOVERNMENT FINANCE, INC.

By: _____
Name: Mike O'Hern
Title: Senior Vice President

CROUSE HEALTH HOSPITAL, INC.

By:  _____
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

FIRST NIAGARA BANK, N.A

By:  _____
Name: Michael J. Murphy
Title: Vice President

[Signature Page to Closing Receipt]

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Issuer, the Trustee, the Hospital, the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser as of the date first above written.

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: 

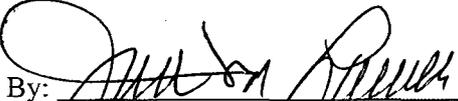
Name: William M. Ryan
Title: Chairman

BERKSHIRE BANK

By: _____

Name: John Sessler
Title: Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

KEY GOVERNMENT FINANCE, INC.

By: _____

Name: Mike O'Hern
Title: Designated Signatory

CROUSE HEALTH HOSPITAL, INC.

By: _____

Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

FIRST NIAGARA BANK, N.A.

By: _____

Name: Michael J. Murphy
Title: Vice President

[Signature Page to Closing Receipt]

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Issuer, the Trustee, the Hospital, the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser as of the date first above written.

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: _____
Name: William M. Ryan
Title: Chairman

BERKSHIRE BANK

By: _____
Name: John Sessler
Title: Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

KEY GOVERNMENT FINANCE, INC.

By: 
Name: Mike O'Hern
Title: Senior Vice President

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

FIRST NIAGARA BANK, N.A.

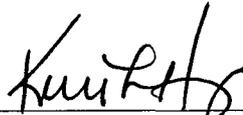
By: _____
Name: Michael J. Murphy
Title: Vice President

5. After payment of the above items, the net sum available to Institution for the Improvements will be **\$8,102,853**.

6. If an Event of Default occurs under the Agreement, in the discretion of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, Advances may not be made under the Agreement. **SUCH SUMS WOULD THEREFORE NOT BE AVAILABLE TO INSTITUTION FOR THE IMPROVEMENTS.**

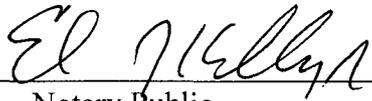
7. This affidavit is made by deponent because Hospital is a not-for-profit corporation of which deponent is the Chief Financial Officer and the statements herein are true to the knowledge of deponent.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris, CPA
Title: Chief Financial Officer

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2018

LIEN LAW AFFIDAVIT

STATE OF NEW YORK)
) SS:
COUNTY OF ONONDAGA)

Kelli L. Harris, being duly sworn, deposes and says:

1. That she is the Chief Financial Officer of Crouse Health Hospital, Inc. (“Hospital”).

2. The Institution entered into the Building Loan Agreement (the “Agreement”) with **KEY GOVERNMENT FINANCE, INC.** (“the Series 2016B Purchaser”) relating to certain Improvements to be made on certain premises described in Schedule A attached to the Agreement (the “Premises”). The Agreement is intended to be filed in accordance with Section 22 of the Lien Law of the State of New York (the “Lien Law”). All capitalized terms used herein and not otherwise defined shall have the same meanings assigned thereto in the Agreement.

3. That the consideration paid or to be paid for the Bonds, and expenses incurred or to be incurred in connection therewith are or are estimated to be as follows:

(a) Commitment Fee	\$ 24,550
(b) Title Insurance Premium	\$ 29,109
(c) Search Fees	\$ 222
(d) Mortgage Tax	\$ 0
(e) Recording and Filing Fees (est.)	\$ 230
(f) Lender’s Attorneys’ Fees and Disbursements	\$ 27,500
(g) Survey Charges	\$ 691
(h) Architect’s and Engineer’s Fees	\$ 1,097,661
(i) Sums paid to discharge or reduce the Indebtedness under prior existing mortgages and accrued interest thereon and other prior existing encumbrances	\$ 0
(j) Taxes, assessments and water charges existing prior to the commencement of the Improvements or accruing during the construction of the Improvements	\$ 0
(k) Department of Health Fees	\$ 57,239
(l) Issuer Fee	\$ 98,200
(m) Design Contingency	\$ 161,779
TOTAL AMOUNT OF ABOVE ITEMS:	\$ 1,497,181

4. Certain of the foregoing amounts are based upon good faith estimates of costs or expenses not yet incurred and certain items listed above may cost more or less than such estimates. Hospital reserves the right to use unexpended amounts from any of said items to defray increases incurred in any other item or items listed above so long as the total amount of

LIEN LAW AFFIDAVIT

STATE OF NEW YORK)
) SS:
COUNTY OF ONONDAGA)

Kelli L. Harris, being duly sworn, deposes and says:

1. That she is the Chief Financial Officer of Crouse Health Hospital, Inc. (“Hospital”).

2. The Institution entered into the Building Loan Agreement (the “Agreement”) with **FIRST NIAGARA BANK, N.A.** (“the Series 2016C Purchaser”) relating to certain Improvements to be made on certain premises described in Schedule A attached to the Agreement (the “Premises”). The Agreement is intended to be filed in accordance with Section 22 of the Lien Law of the State of New York (the “Lien Law”). All capitalized terms used herein and not otherwise defined shall have the same meanings assigned thereto in the Agreement.

3. That the consideration paid or to be paid for the Bonds, and expenses incurred or to be incurred in connection therewith are or are estimated to be as follows:

(a) Commitment Fee	\$ 100,000
(b) Title Insurance Premium	\$ 59,284
(c) Search Fees	\$ 450
(d) Mortgage Tax	\$ 0
(e) Recording and Filing Fees (est.)	\$ 470
(f) Lender’s Attorneys’ Fees and Disbursements	\$ 41,159
(g) Survey Charges	\$ 1,409
(h) Architect’s and Engineer’s Fees	\$ 2,235,818
(i) Sums paid to discharge or reduce the Indebtedness under prior existing mortgages and accrued interest thereon and other prior existing encumbrances	\$ 0
(j) Taxes, assessments and water charges existing prior to the commencement of the Improvements or accruing during the construction of the Improvements	\$ 0
(k) Department of Health Fees	\$ 117,088
(l) Issuer Fee	\$ 200,000
(m) Design Contingency	\$ 329,525
TOTAL AMOUNT OF ABOVE ITEMS:	\$ 3,085,203

4. Certain of the foregoing amounts are based upon good faith estimates of costs or expenses not yet incurred and certain items listed above may cost more or less than such estimates. Hospital reserves the right to use unexpended amounts from any of said items to defray increases incurred in any other item or items listed above so long as the total amount of

9

COPY

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

BERKSHIRE BANK, AS SERIES 2016A PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

10:21 03/16/16 2016LN24 RS Onon Co

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

BERKSHIRE BANK, AS SERIES 2016A PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

NOTICE OF LENDING

Dated as of March 9, 2016

(Pursuant of Section 73 of the Lien Law)

(a) Name and Address of person or lender making advances:

Berkshire Bank
24 North Street
Pittsfield, Massachusetts 01201

(b) Name and Address of person to whom or on whose behalf advances are made:

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210

2. Specify whether person to whom or on whose behalf advances are made is:

 X Owner Contractor Subcontractor

(c) Description sufficient for identification of the improvement and of the real property involved or public improvement for which advances are made, (if advances relate to one specific project or one specific public improvement):

(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property;

If the Notice of Lending relates to several or undetermined projects or for public improvements, include a statement of each county wherein the real property is or may be situated: N/A

Address of property affected: 722-48 Irving Avenue, City of Syracuse, County of Onondaga, State of New York

Tax Account Numbers: 49-16-12.1 and 49-16-7.1

- (d) Date of any advance made on or before the date of filing for which this Notice of Lending is intended to be effective: N/A
- (e) Maximum balance of advances outstanding to be permitted by the Lender pursuant to this Notice of Lending: \$10,045,000.00.

Signature page appears next

Filed by: Berkshire Bank

By: 
John Sessler, Vice President

ACNOWLEDGEMENT

STATE OF NEW YORK)
 : SS.
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared John Sessler, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her/their capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

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NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

10:22 03/16/16 2016LN25 RS Onon Co

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

NOTICE OF LENDING

(Pursuant of Section 73 of the Lien Law)

(a) Name and Address of person or lender making advances:

Key Government Finance, Inc.
1000 S. McCaslin Boulevard
Superior, Colorado 80027

(b) Name and Address of person to whom or on whose behalf advances are made:

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210

2. Specify whether person to whom or on whose behalf advances are made is:

 X Owner Contractor Subcontractor

(c) Description sufficient for identification of the improvement and of the real property involved or public improvement for which advances are made, (if advances relate to one specific project or one specific public improvement):

(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property;

If the Notice of Lending relates to several or undetermined projects or for public improvements, include a statement of each county wherein the real property is or may be situated: N/A

Address of property affected: 722-48 Irving Avenue, City of Syracuse, County of Onondaga, State of New York

Tax Account Numbers: 49-16-12.1 and 49-16-7.1

- (d) Date of any advance made on or before the date of filing for which this Notice of Lending is intended to be effective: N/A
- (e) Maximum balance of advances outstanding to be permitted by the Lender pursuant to this Notice of Lending: \$7,795,000.00.

Signature page appears next

Dated: March 9, 2016

Filed by: Key Government Finance, Inc.

By: Mike O'Hern
Mike O'Hern, Senior Vice President

ACNOWLEDGEMENT

STATE OF Colorado)

COUNTY OF Boulder) : SS.

On the 8th day of March in the year 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael O'Hern, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her/their capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument and that such individual made such appearance before the undersigned in the County of Boulder, State of Colorado.

KIMBERLY L. BUSH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054027253
MY COMMISSION EXPIRES FEBRUARY 26, 2020

Kimberly Bush
Notary Public

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NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

FIRST NIAGARA BANK, N.A. AS SERIES 2016C PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

FIRST NIAGARA BANK, N.A. AS SERIES 2016C PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

NOTICE OF LENDING

Dated as of March 9, 2016

(Pursuant of Section 73 of the Lien Law)

(a) Name and Address of person or lender making advances:

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210

(b) Name and Address of person to whom or on whose behalf advances are made:

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210

2. Specify whether person to whom or on whose behalf advances are made is:

 X Owner Contractor Subcontractor

(c) Description sufficient for identification of the improvement and of the real property involved or public improvement for which advances are made, (if advances relate to one specific project or one specific public improvement):

(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property;

If the Notice of Lending relates to several or undetermined projects or for public improvements, include a statement of each county wherein the real property is or may be situated: N/A

Address of property affected: 722-48 Irving Avenue, City of Syracuse, County of Onondaga, State of New York

Tax Account Numbers: 49-16-12.1 and 49-16-7.1

- (d) Date of any advance made on or before the date of filing for which this Notice of Lending is intended to be effective: N/A
- (e) Maximum balance of advances outstanding to be permitted by the Lender pursuant to this Notice of Lending: \$16,750,000.00.

Signature page appears next

Filed by: First Niagara Bank, N.A.

By: Michael J. Murphy
Michael J. Murphy, Vice President

AGNOWLEDGEMENT

STATE OF NEW YORK)
 : SS.
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael J. Murphy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her/their capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Matthew N. Wells
Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WEG124944
Commission Expires April 04, 2017

CROUSE HEALTH HOSPITAL, INC.

AMENDED AND RESTATED MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK,
as Master Trustee

Dated as of September 1, 2003

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Exhibit A - REAL PROPERTY

THIS AMENDED AND RESTATED MASTER TRUST INDENTURE, made and entered into as of September 1, 2003 (as amended and supplemented, the "Master Indenture"), by and between CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK, of New York, New York, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee, and being duly qualified to accept and administer the trusts created hereby (the "Master Trustee"),

WITNESSETH:

WHEREAS, the Institution has heretofore entered into an indenture of trust dated as of December 1, 1996 (the "Original Master Indenture") with The Bank of New York, as trustee; and

WHEREAS, the Institution has issued its bonds in several series under supplements to the Original Master Indenture to finance the cost of certain Institution facilities; and

WHEREAS, the Obligated Group desires to amend and restate the Original Master Indenture according to the terms of this Master Indenture and this Master Indenture has been approved as part of the Institution's Plan of Reorganization pursuant to Section 1121(a) of Title 11 of the United States Code; and

WHEREAS, all acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, the Obligated Group has duly authorized the execution and delivery of this Master Indenture, and the Obligated Group, in the exercise of the legal right and power vested in it, executes this Master Indenture and proposes to make, execute, issue and deliver Obligations hereunder; and

WHEREAS, the Master Trustee agrees to accept and administer the trusts created hereby;

GRANTING CLAUSES

That in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for the acceptance of Obligations issued hereunder by the Holders thereof, for the purpose of fixing and declaring the terms and conditions upon which the Obligations are to be issued, authenticated, delivered and accepted by all persons who shall from time to time be or become Holders thereof, and to secure the payment of all Obligations according to their tenor and effect and the performance and observance by the members of the Obligated Group of the covenants hereunder, the Obligated Group and the Master Trustee have executed this Master Indenture to amend and restate the Original Master Indenture in full, and in furtherance thereof, the Obligated Group, subject to the terms and limitations of the grant of any additional pledge, security interest or mortgage granted under any Supplement hereto, hereby unto the Master Trustee and its successors and assigns, for the benefit

of the Holders and all future Holders of the Obligations, grant and confirm a security interest in and confirm, pledge and assign the following (hereinafter referred to as the "Trust Estate"):

I

All right, title and interest of the members of the Obligated Group in the Gross Receipts subject only to the provisions of this Master Indenture permitting the application or disposal thereof for the purposes and on the terms and conditions set forth in this Master Indenture;

II

Any moneys and securities from time to time held by the Master Trustee under the terms of this Master Indenture, including without limitation the Revenue Fund, except as provided in this Master Indenture or a Supplement hereto;

III

Any and all property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Obligations, by the Obligated Group or by anyone on its behalf or with its written consent in favor of the Master Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to terms hereof.

SUBJECT TO, the terms and limitations of the grant of any additional pledge, security interest or mortgage granted under any Supplement hereto;

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the Obligated Group or intended so to be, unto the Master Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale for the equal and pro rata benefit and security of each and every Holder of the Obligations, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Obligation over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Obligations shall have the same right, lien and privilege under this Master Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

SUBJECT TO, the terms and limitations of the grant of any additional pledge, security interest or mortgage granted under any Supplement hereto;

PROVIDED, HOWEVER, the Lien of and security provided by the Master Trust Mortgages, including without limitation all proceeds from any action or proceeding to foreclose the Liens thereof and enforce the terms thereof, shall be held by the Master Trustee and its successors and assigns however, in trust, nevertheless, with power of sale solely for the equal and pro rata benefit and security of each and every owner of Mortgage Obligations issued under

a Supplement which grants the Master Trustee a Lien pursuant to a Master Trust Mortgage, without preference, priority or distinction as to participation in the Lien, benefit and protection hereof of one Mortgage Obligation issued under a Supplement which grants the Master Trustee a Lien pursuant to a Master Trust Mortgage over or from the others by reason of priority in the issue or negotiation thereof, or for any other reason whatsoever;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if the Obligated Group or its successors or assigns shall well and truly pay or cause to be paid such Obligations according to the provisions set forth in the Obligations and each of them or shall provide for the payment or redemption of such Obligations by depositing or causing to be deposited with the Master Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the Obligated Group, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Master Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Obligated Group and upon the payment of the costs and expenses thereof, shall duly execute, acknowledge and deliver to the Obligated Group such instruments of satisfaction or release as may be necessary or proper to discharge this Master Indenture, including if appropriate any required discharge of record, and if necessary shall grant, reassign and deliver to the Obligated Group, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Master Indenture shall be and remain in full force;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that all Obligations are to be issued, authenticated and delivered, and that all the trust estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Obligated Group, for itself and its successors, does hereby covenant and agree to and with the Master Trustee and its respective successors in said trust, for the benefit of those who shall own the Obligations, or any of them, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS CONCERNING INTERPRETATION

Section 1.1. Definitions. For the purposes hereof unless the context otherwise indicates, the following words and phrases shall have the following meanings:

"Accountant" shall mean PricewaterhouseCoopers, Syracuse, New York, or any other firm of recognized independent certified public accountants with expertise in healthcare appointed by the Obligated Group Agent.

"Accounts Receivable" shall mean any and all rights of the Obligated Group or any members thereof to payment for services rendered or for goods sold or leased which is not evidenced by an instrument or chattel paper, whether or not it has been earned by performance.

"Additional Indebtedness" shall mean any Indebtedness incurred by the Obligated Group or any members thereof subsequent to the issuance of the Series 2003 Notes.

"Affiliate" means any Person which controls or is controlled by a member of the Obligated Group or which is under common control with a member of the Obligated Group by the same third party, as set forth below: (a) one Person shall be deemed to control another if it owns more than 50% of the outstanding voting stock of or other equity interests in the other, or it has the power to elect more than 50% of the governing body of the other; and (b) such control may be exercised by one Person over another directly, indirectly through control over a third party, or jointly with one or more controlled third parties.

"Aggregate Income Available for Debt Service" shall mean, as to any period of time, the aggregate of Income Available for Debt Service of each member of the Obligated Group for such period, determined in such manner that no portion of Income Available for Debt Service of any such member is included more than once.

"Annual Debt Service" shall mean the Long-Term Debt Service Requirement for the Fiscal Year in question.

"Authenticated Hedge" means an Interest Rate Hedge authenticated by the Master Trustee pursuant to Section 2.3 of this Master Indenture.

"Authorized Officer of the Trustee" shall mean the President, any Vice President, any corporate trust officer or any assistant trust officer of the Master Trustee, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to the bylaws or any resolution of the governing body of the Master Trustee.

"Balloon Indebtedness" shall mean (i) Long-Term Indebtedness, or Short-Term Indebtedness which is intended to be refinanced upon or prior to its maturity by Long-Term Indebtedness so that such Short-Term Indebtedness will be Outstanding, in the aggregate, for more than one year as certified in an Officer's Certificate of the Obligated Group Agent, twenty-five percent (25%) or more of the initial principal amount of which matures (or is payable at the option of the holder) in any twelve month period, if such twenty-five percent (25%) or more is not to be amortized to below twenty-five percent (25%) by mandatory redemption prior to such twelve month period, or (ii) any portion of an issue of Long-Term Indebtedness which, if treated as a separate issue of Indebtedness, would meet the test set forth in clause (i) of this definition and which Indebtedness is designated as Balloon Indebtedness in an Officer's Certificate of the Obligated Group Agent stating that such portion shall be deemed to constitute a separate issue of Balloon Indebtedness.

“Board” when used in connection with any member of the Obligated Group, means its board of directors, board of trustees, board of governors or other board of individuals in which all of the power of such member of the Obligated Group for the management of corporate assets are vested.

“Bond Counsel” shall mean any nationally recognized municipal bond counsel acceptable to the Obligated Group Agent and the Master Trustee.

“Bond Index” shall mean, at the option of the Obligated Group Agent as directed by an Officer’s Certificate of the Obligated Group Agent, either (i) the 30-year Revenue Bond Index published most recently by The Bond Buyer, or a comparable index if such Revenue Bond Index is not so published, or (ii) the interest rate or interest index as may be certified to the Master Trustee as appropriate to the situation by a firm of nationally recognized investment bankers or a financial advisory firm experienced in such field.

“Buildings” shall mean the buildings, structures, fixtures and improvements now or hereafter located on the Land.

“Capital Addition” shall mean any addition, improvement or extraordinary repair to or replacement of any Property of a member of the Obligated Group, whether real, personal or mixed, the cost of which Property is capitalized under generally accepted accounting principles.

“Capitalization” shall mean the sum of (i) the aggregate principal amount of all outstanding Long-Term Indebtedness of the Obligated Group (less any Debt Reserves) plus (ii) the aggregate unrestricted Net Assets of the Obligated Group.

“Capitalized Interest” shall mean that portion of the proceeds of any Indebtedness or any other funds (other than Debt Reserves) that are held in trust and are restricted to be used to pay interest due or to become due on Indebtedness.

“Completion Indebtedness” shall mean any Indebtedness incurred by the Obligated Group for the purpose of financing the completion of constructing or equipping facilities for the construction or equipping of which some Indebtedness has theretofore been incurred in accordance with the provisions of this Master Indenture, to the extent necessary to provide a completed and equipped facility of the type and scope contemplated at the time, and in accordance with the general plans and specifications for such facility as originally prepared with only such changes as have been made in conformity with the documents pursuant to which such Indebtedness was originally incurred, including funding Debt Reserves.

“Consultant” means an Independent consulting firm which is appointed by the Obligated Group Agent for the purpose of passing on questions relating to financial affairs, management or operations of one or more members of the Obligated Group or the entire Obligated Group and has a favorable reputation for skill and experience in performing similar services in respect of entities of a comparable size and nature; provided that any Person so appointed is not unsatisfactory to the Master Trustee. If any Consultant’s certificate or report is required to be given with respect to matters partly within and partly without the expertise of any

Consultant, such Consultant may rely upon the report or opinion of another Consultant possessing the necessary expertise.

"Contaminant" means any material with respect to which any Environmental Law imposes a duty or obligation, including without limitation any pollutant, contaminant (as those terms are defined in 42 U.S.C. §9601(33)), toxic pollutant (as that term is defined in 33 U.S.C. §1362(13)), hazardous substance (as that term is defined in 42 U.S.C. §9601(14)), hazardous chemical (as that term is defined by 29 CFR § 1910.1200(c)), hazardous waster (as that term is defined in 42 U.S.C. § 6903(5)), or any state or local equivalent of such laws and regulations, including, without limitation, radioactive material, special waste, polychlorinated biphenyls, asbestos, petroleum, including crude oil or any petroleum-derived substance, (or any fraction thereof), waste, or breakdown or decomposition product thereof, or any constituent of any such substance or waste, including but not limited to polychlorinated biphenyls and asbestos.

"Corporate Trust Office" shall mean the office of the Master Trustee at which its principal corporate trust business is conducted, which at the date hereof is located at 101 Barclay Street, Floor 21 West, New York, New York 10286, Attention: Corporate Trust Administration.

"Current Assets" shall mean any cash and cash equivalent deposits, any marketable securities, Accounts Receivable, any accrued interest receivable, any funds designated by a Governing Body for any specific purpose and any other assets of the Obligated Group ordinarily considered current assets under generally accepted accounting principles.

"Days Cash on Hand" shall mean as of the date of calculation thereof:

(a) cash plus marketable securities (including Board designated funds, but excluding donor-restricted funds, trustee held funds and Master Trustee held funds); divided by

(b) the amount resulting from dividing (i) Operating Expenses (less depreciation, bad debt expense and amortization expenses) for the preceding Fiscal Year by (ii) 365.

"Debt Reserves" shall mean that portion of the proceeds of any Indebtedness or any other funds (other than Capitalized Interest) that are held in trust and are restricted to be used to pay principal or principal and interest due or to become due on Indebtedness.

"Discount Indebtedness" shall mean Indebtedness sold to the original purchaser thereof (other than any underwriter or other similar intermediary) at a discount from the par amount of such Indebtedness.

"Encumbered" shall mean subject to a Lien mentioned in subsection (1), (11), (13), (14) or (15) of Section 6.4(b) of this Master Indenture.

"Environmental Laws" means any and all foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes or decrees of any Governmental Authority or other Requirements of Law regulating, relating to or imposing

liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect that are applicable to the members of the Obligated Group.

"Equipment" shall mean the equipment, machinery, furnishings, fixtures (to the extent not a part of the Buildings), and other similar items of tangible personal property, necessary or convenient for the operation of the Property, whether now owned or held or hereafter acquired, less any equipment, machinery, furnishings, fixtures to the extent not a part of the Buildings, and other similar items which may actually be disposed of or removed pursuant to Section 6.5 of this Master Indenture.

"Facility" shall mean collectively the Land, the Buildings and the Equipment.

"Fifth Supplemental Master Indenture" shall mean the First Amended and Restated Fifth Supplemental Master Trust Indenture to the Master Indenture, dated as of September 1, 2003, by and between the Institution (and any other members of the Obligated Group) and the Master Trustee, as amended or supplemented.

"Fiscal Year" shall mean the fiscal year of the Obligated Group, which shall be the fiscal year designated from time to time in writing by the Obligated Group Agent to the Master Trustee. Whenever this Master Indenture refers to a Fiscal Year of a specific member of the Obligated Group, such reference shall be to the actual fiscal year adopted by such member of the Obligated Group.

"Fitch" means Fitch Ratings and its successors.

"Fourth Supplemental Master Indenture" shall mean the ^{First} Amended and Restated Fourth Supplemental Master Trust Indenture to the Master Indenture, dated as of September 1, 2003, by and between the Institution (and any other members of the Obligated Group) and the Master Trustee, as amended or supplemented. ✓

"Future Test Period" shall mean the two full Fiscal Years immediately following the computation then being made, or, if such computation is then being made in connection with the provision of funds for capital improvements, following the reasonably expected completion date of the capital improvements then being financed.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"Governing Body" shall mean, when used with respect to a member of the Obligated Group, its board of trustees, board of directors, or other board or group of individuals in which the power to direct the management and policies of the member of the Obligated Group are vested.

"Government Obligations" means direct obligations of the United States of America, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America.

m → "Gross Receipts" shall mean all receipts, revenues, income and other moneys received by or on behalf of any one or more members of the Obligated Group, including, but without limiting the generality of the foregoing, revenues derived from the ownership or operation of the Property, including insurance and condemnation proceeds with respect to the Property or any portion thereof, and all rights to receive the same, whether in the form of accounts, Accounts Receivable, contract rights or other rights, and the proceeds of such rights, and whether now owned or held or hereafter coming into existence, and subject to prior Liens of the Master Trust Mortgages proceeds from the sale or lease of Property; provided, however, that gifts, grants, bequests, donations and contributions heretofore or hereafter made and designated or specified by the granting authority, donor or maker thereof as being for specified purposes (other than payment of debt service on Indebtedness) and the income derived therefrom to the extent required by such designation or specification shall be excluded from Gross Receipts.

"Guaranty" shall mean all obligations of any member of the Obligated Group guaranteeing in any manner, whether directly or indirectly, any obligation of any other Person which would, if such other Person were a member of the Obligated Group, constitute Indebtedness under this Master Indenture, and with respect to Obligations shall mean those Guaranties issued under this Master Indenture.

"Historic Test Period" shall mean, at the option of the Obligated Group Agent, either (i) any twelve (12) full consecutive calendar months out of the most recent period of eighteen (18) full calendar months, or (ii) the most recent period of twelve (12) full consecutive calendar months for which the financial statements of the Obligated Group have been reported upon by an Accountant, or (iii) the most recent Fiscal Year of the Obligated Group.

"Holder" shall mean, as the context requires, any Noteholder or any Person in whose name a Guaranty is issued under this Master Indenture and a Related Supplement or an Authenticated Hedge is authenticated, and shall include successors and assigns.

"Income Available for Debt Service" shall mean, with respect to each member of the Obligated Group, as to any period of time, net income, or excess of revenue over expenses (including investment income, gifts and bequests, but excluding donor restricted funds and the income thereon to the extent restricted by the donor thereof to other than debt service or Operating Expenses) before depreciation, amortization and interest, as determined in accordance with generally accepted accounting principles consistently applied; provided, that no determination thereof shall take into account (i) any revenue or expense of any Person which is not a member of the Obligated Group, (ii) any gain or loss resulting from either the extinguishment of Indebtedness or the sale, exchange or other disposition of capital assets not in the ordinary course of business, (iii) the net proceeds of insurance (other than business interruption insurance) and condemnation awards, (iv) any extraordinary gain or loss as defined and allowed under generally accepted accounting principles, (v) any non-recurring accounting changes, or (vi) unrealized gains or losses from investments (notwithstanding generally accepted accounting principles).

"Indebtedness" shall mean all obligations for payments of principal and interest with respect to money borrowed, incurred or assumed by one or more members of the Obligated Group, including Guaranties (other than any Guaranty by any member of the Obligated Group of Indebtedness of any other member of the Obligated Group), purchase money mortgages, financing or capital leases, installment purchase contracts or other similar instruments in the nature of a borrowing by which one or more members of the Obligated Group will be unconditionally obligated to pay. Nothing in this definition or otherwise shall be construed to count Indebtedness more than once.

"Independent" means, with respect to any Person, one which is not and does not have a partner, director, officer, member or substantial stockholder who is a member of the Board of any member of the Obligated Group or Affiliate, or an officer or employee of a member of the Obligated Group or Affiliate; provided that the fact that a Person is retained regularly by or transacts business with a member of the Obligated Group or Affiliate shall not, in and of itself, cause such Person to be deemed an employee of a member of the Obligated Group or Affiliate for the purposes of this Master Indenture.

"Institution" shall mean the private, not-for-profit and charitable corporation organized and existing under the laws of the State of New York, operating hospital facilities located in Syracuse, New York, the corporate name of which is Crouse Health Hospital, Inc., and its successors.

"Insurance Consultant" shall mean a Person appointed by the Obligated Group Agent, qualified to survey risks and to recommend insurance coverage for hospital facilities and organizations engaged in like operations, who may be a broker or agent with whom a member of the Obligated Group transacts business, but who shall have no interest, direct or indirect, in any member of the Obligated Group and shall not be a member, director or employee of any member of the Obligated Group.

"Interest Rate Hedge" means an agreement, expressly identified in an Officer's Certificate of the Obligated Group Agent delivered to the Master Trustee as being entered into by a member of the Obligated Group in order to hedge the interest payable on all or a portion of any Indebtedness, which agreement may include, without limitation, an interest rate swap, a forward or futures contract or option (e.g., a call, put, cap, floor or collar) and which agreement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

"Investment Securities" means and include the following:

- (a) Government Obligations:
- (b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons which have been stripped from Government Obligations, or

receipts or certificates evidencing payments from such Government Obligations or stripped interest coupons;

(c) Obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, provided that (i) such obligations are secured by cash, Government Obligations or a combination thereof (A) which have been deposited into a segregated escrow account for and irrevocably pledged to the payment, when due, of the principal or redemption price of an interest on such obligations and (B) which are sufficient, without reinvestment, to provide for the payment, when due, of the principal or redemption price of and interest on such obligations; or (ii) such obligations are insured as to timely payment of principal or redemption price and interest by an insurance company or commercial bank not unsatisfactory to the Master Trustee and are rated by Moody's and by S&P in the highest rating category assigned by such rating services to obligations of the same type or, upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be;

(d) Bond, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other like governmental or government-sponsored agencies which may be hereafter created: Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; or the Government National Mortgage Association;

(e) direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided such obligations are at all times rated in any of the two highest rating categories by S&P and Moody's or, upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be;

(f) negotiable and non-negotiable certificates of deposit which are issued by banks, trust companies or savings and loan associations which meet the further requirements set forth in Section 5.2 of this Master Indenture;

(g) repurchase agreements for Government Obligations which (i) are entered into with banks, trust companies or dealers in government bonds which report to, trade with, and are recognized as primary dealers by, a Federal Reserve Bank, and (ii) meet the further requirements of Section 5.2 of this Master Indenture;

(h) investment agreements with banks, insurance companies or trust companies (including the Master Trustee or the trustee under any Related Trust Indenture) which meet the further requirements set forth in Section 5.2 of this Master Indenture;

(i) obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, the payment of principal or redemption price of and interest on which is secured by an unconditional, irrevocable letter of credit issued by a bank, trust company, savings and loan association or other financial institution, provided

that at the time of its purchase both such obligation and the long term unsecured, uncollateralized debt of such financial institution are rated in any of the two highest rating categories by S&P and Moody's, or upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be; and

(j) shares of an open-end, diversified investment company which is registered under the investment Company Act of 1940, as amended, and which (i) invests its assets exclusively in Governmental Obligations having a final maturity date of less than one year from their date of purchase; (ii) seeks to maintain a constant net asset value per share; and (iii) has aggregate net assets of not less than \$10,000,000 on the date of purchase of such shares; provided that, at the time of purchase, such shares are rated in either of the two highest rating categories by S&P and Moody's, or upon the determination of either or both of such services, such other nationally recognized rating service or services, as the case may be.

"Land" shall mean the real property, interests in real property, rights-of-way, easements, licenses, and other rights in real property described in Exhibit A hereto.

"Law or Regulation Circumstances" shall mean the occurrence of the following: (i) applicable laws, governmental regulations, third-party reimbursement methods or private or governmental insurance programs shall prevent, have prevented or will prevent the Obligated Group from generating sufficient Aggregate Income Available for Debt Service to comply with the particular requirement of this Master Indenture in question, (ii) the effect upon the Obligated Group of the circumstances set forth in clause (i) above shall have been confirmed by a signed Consultant's opinion delivered to this Master Trustee, (iii) an Officer's Certificate of the Obligated Group Agent shall have been delivered to the Master Trustee stating that the Obligated Group has generated the maximum Aggregate Income Available for Debt Service which, in the opinion of such officer, could reasonably be generated given the circumstances set forth in clause (i) above, and (iv), but only at the request of the Master Trustee, there shall have been delivered to the Master Trustee, at the expense of the Obligated Group Agent, an Opinion of Counsel as to any conclusions of law supporting the opinion of the Consultant.

"Lien" shall mean any mortgage, pledge, leasehold interest, security interest, choate or inchoate lien, judgment lien, easement, or other encumbrance on title, including, but not limited to, any mortgage or pledge of, security interest in or lien or encumbrance on any Property of any member of the Obligated Group which secures any Indebtedness or any other obligation of any member of the Obligated Group.

"Long-Term Debt Service Coverage Ratio" shall mean the ratio for the period in question of Aggregate Income Available for Debt Service to Maximum Annual Debt Service. In the event that any provision of this Master Indenture requires the computation of the Long-Term Debt Service Coverage Ratio, whether for the Historic Test Period or for the Future Test Period, and such computation does not produce the coverage ratio otherwise required by the provision of this Master Indenture in question, the coverage ratio requirement of such provision shall nevertheless be deemed satisfied if Law or Regulation Circumstances exist, and if there is delivered to the Master Trustee a Consultant's opinion, report or certificate to the effect that the Long-Term Debt Service Coverage Ratio for the Future Test Period is projected to be not less

than 1.00. Notwithstanding anything in this Master Indenture to the contrary requiring a Consultant's opinion, report or certificate, projections of the Long-Term Debt Service Coverage Ratio may be made by an Officer's Certificate of the Obligated Group Agent if (i) the Long-Term Debt Service Coverage Ratio for the Historic Test Period as shown by an Officer's Certificate of the Obligated Group Agent exceeds 1.10, and (ii) the Long-Term Debt Service Coverage Ratio for the Future Test Period is projected by an Officer's Certificate of the Obligated Group Agent to exceed 1.20, unless a Related Bond Issuer, in its sole discretion, requires that such Long-Term Debt Service Coverage Ratio calculations be made by a Consultant's opinion or report.

"Long-Term Debt Service Requirement" shall mean, for any period of time, the aggregate of the scheduled payments to be made (other than from amounts irrevocably deposited with the Master Trustee, a Related Bond Trustee or a lender for purposes of such payments) in respect of principal and interest on Outstanding Long-Term Indebtedness of members of the Obligated Group during such period, also taking into account (i) with respect to Balloon Indebtedness, the provisions of Section 6.16 of this Master Indenture, (ii) with respect to Variable Rate Indebtedness, the provisions of Section 6.17 of this Master Indenture, (iii) with respect to Discount Indebtedness, the provisions of Section 6.18 of this Master Indenture, (iv) with respect to Interest Rate Hedges, the provisions of Section 6.19 of this Master Indenture, (v) with respect to Debt Reserves, the provisions of Section 6.20 of this Master Indenture, (vi) with respect to Capitalized Interest, the provisions of Section 6.21 of this Master Indenture, and (vii) with respect to Indebtedness represented by a Guaranty, the provisions of Section 6.9(b)(1) of this Master Indenture.

"Long-Term Indebtedness" shall mean all Indebtedness, other than Short-Term Indebtedness, and shall include any of the following:

(a) Payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the borrower for a period from the date originally incurred, of longer than one year;

(b) Payments under leases which are capitalized in accordance with generally accepted accounting principles having an original term, or renewable at the option of the lessee for a period from the date originally incurred, longer than one year; and

(c) Payments under installment purchase contracts having an original term in excess of one year.

"Master Indenture" shall mean this Amended and Restated Master Trust Indenture, dated as of September 1, 2003, by and between the Institution (and any other members of the Obligated Group) and the Master Trustee, as amended or supplemented.

"Master Indenture Event of Default" shall mean any one or more of those events set forth in Section 7.1 of this Master Indenture.

"Master Trustee" shall mean The Bank of New York, of New York, New York, and its successor to its duties under this Master Indenture.

"Master Trust Mortgages" shall mean the Mortgage, Assignment of Leases and Rents and Security Agreements, dated as of various dates, by and between the Institution and the Master Trustee, as amended and supplemented from time to time, together with all other mortgage, assignment of leases and rents and security agreements by and between one or more members of the Obligated Group and the Master Trustee delivered to the Master Trustee pursuant to the terms of this Master Indenture or a Related Supplement the Liens of all of which shall be pari-passu for the benefit of the Holders under such Related Supplements.

"Maximum Annual Debt Service" shall mean, at the time of computation, the greatest Long-Term Debt Service Requirement for the then current or any future Fiscal Year.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Mortgage Obligations" shall mean all Obligations secured by a Master Trust Mortgage.

"Mortgaged Property" shall mean any and all Property, and all rights and interests (including leasehold interests) in and to Property, which are required to be made, subject to the liens and security interests created under the Master Trust Mortgages.

"Net Assets" shall mean (i) for a Person that is a Tax-Exempt Organization, the aggregate net assets of such Person, determined in accordance with generally accepted accounting principles, and (ii) for a Person that is not a Tax-Exempt Organization, the excess of assets over liabilities of such Person.

"Non-Recourse Indebtedness" shall mean any Indebtedness secured by a Lien, which Indebtedness is not a general obligation of the Obligated Group or any member thereof, and the liability for which Indebtedness is effectively limited to the Property subject to such Lien with no recourse, directly or indirectly, to any other Property of the Obligated Group or any member thereof.

"Note" shall mean any Note issued, authenticated and delivered under this Master Indenture.

"Noteholder" shall mean the registered owner of any Note.

"Obligated Group" shall mean the Institution and any other Person which has become a member of the Obligated Group under this Master Indenture in accordance with the provisions of Section 6.22 thereof.

"Obligated Group Agent" shall mean the Institution, or such other member of the Obligated Group as the then incumbent Obligated Group Agent shall designate as a successor by an Officer's Certificate of the Obligated Group Agent delivered to the Master Trustee.

"Obligations" shall mean (i) Notes and Guaranties issued under this Master Indenture and any Related Supplement and (ii) Authenticated Hedges to the extent provided in Section 2.3 of this Master Indenture.

"Officer's Certificate" shall mean with respect to a member of the Obligated Group a certificate signed by the chairman of the Governing Body, or the president, chief executive officer or chief financial officer of such member of the Obligated Group.

"Operating Expenses" shall mean the total operating expenses of the Obligated Group, as determined in accordance with generally accepted accounting principles consistently applied.

"Operating Revenues" shall mean the total operating revenues of the Obligated Group (i) less applicable deductions from operating revenues, as determined in accordance with generally accepted accounting principles consistently applied and (ii) unrealized gains or losses from investments (notwithstanding generally accepted accounting principles).

"Opinion of Bond Counsel" shall mean an opinion in writing signed by Bond Counsel.

"Opinion of Counsel" shall mean a written opinion of an attorney or firm of attorneys acceptable to the Master Trustee and the Obligated Group Agent, and who may be either counsel for the Obligated Group, for any member thereof, or for the Master Trustee.

"Original Master Indenture" shall mean the Indenture of Trust, dated as of December 1, 1996, by and between the Institution and The Bank of New York, as trustee, as amended or supplemented from time to time.

"Outstanding", when used with reference to Notes, Guaranties and all other Indebtedness, shall mean, as of any date of determination, all Notes, Guaranties and all other Indebtedness theretofore issued or incurred and not paid and discharged except: (i) Notes cancelled by the Master Trustee or delivered to the Master Trustee for cancellation; (ii) Notes or Guaranties which are deemed paid and no longer Outstanding as provided in this Master Indenture; (iii) Notes for which provision for payment has been made in the manner provided in this Master Indenture; (iv) Notes in lieu of which other Notes have been authenticated and delivered or have been paid unless proof satisfactory to the Master Trustee has been received that any such Note is held by a bona fide purchaser; and (v) Indebtedness not represented by Notes or Guaranties which has been cancelled, paid in full, discharged in full by the obligee or defeased.

"Permitted Acquisitions" shall mean acquisitions of Property permitted by Section 6.6 of this Master Indenture.

"Permitted Debt" shall mean Indebtedness of any of the members of the Obligated Group permitted by Section 6.8 of this Master Indenture.

"Permitted Dispositions" shall mean dispositions of Property permitted by Section 6.5 of this Master Indenture.

"Permitted Encumbrances" shall mean encumbrances on Property permitted by Section 6.4 of this Master Indenture.

"Permitted Guarantees" shall mean guarantees by any of the members of the Obligated Group permitted by Section 6.9 of this Master Indenture.

"Permitted Releases" shall mean releases of mortgages on or security interests in Property permitted by Section 6.7 of this Master Indenture.

"Permitted Reorganizations" shall mean the consolidation, merger, or reorganization of any of the members of the Obligated Group permitted by Section 6.10 of this Master Indenture.

"Person" shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

"Property" shall mean any and all assets of the members of the Obligated Group, any land, leasehold interests, buildings, machinery, equipment, hardware, and inventory of the members of the Obligated Group, wherever located and whether now owned or hereafter acquired, any and all rights, titles and interests in and to any and all fixtures, and property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired and shall include all Current Assets, funds, endowments, revenues, receipts or other moneys, or right to receive any of the same, including, without limitation, Gross Receipts, accounts, Accounts Receivable, the Land, the Buildings, the Equipment, contract rights and general intangibles, and all proceeds of all of the foregoing.

"Property, Plant and Equipment" shall mean all Property of the members of the Obligated Group which is property, plant and equipment under generally accepted accounting principles.

"Qualified Financial Institution" means a bank, trust company, national banking association or a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor to the Bank Holding Company Act whose unsecured obligations or uncollateralized long term debt obligations have been assigned a rating within the two highest rating categories by Moody's and S&P or, upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be, as shall be determined by the Master Trustee.

"Rating Agency" means either Fitch, Moody's or S&P.

"Related Bond Indenture" shall mean any indenture, bond resolution or other comparable instrument pursuant to which a series of Related Bonds is issued.

"Related Bond Issuer" shall mean the governmental issuer of any issue of Related Bonds.

"Related Bond Trustee" shall mean the trustee and its successors in the trusts created under any Related Bond Indenture, and if there is no such trustee, shall mean the Related Bond Issuer.

"Related Bonds" shall mean the revenue bonds or other obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof ("governmental issuer"), pursuant to a single Related Bond Indenture, the proceeds of which are loaned or otherwise made available to (i) a member of the Obligated Group in consideration of the execution, authentication and delivery of a Note or Notes under this Master Indenture, a note or notes under the Original Master Indenture as amended by this Master Indenture, or a note or notes under any other trust indenture of the Institution or other member of the Obligated Group to or for the order of such governmental issuer, or (ii) any Person other than a member of the Obligated Group in consideration of the issuance to such governmental issuer (A) by such Person of any indebtedness or other obligation of such Person, and (B) by a member of the Obligated Group of a Guaranty issued under this Master Indenture or a guaranty under the Original Master Indenture as amended by this Master Indenture in respect of such indebtedness or other obligation.

"Related Financing Documents" shall mean:

(a) in the case of any Note: (i) all documents including without limitation any Related Supplement pursuant to which the proceeds of the Note are made available to a member of the Obligated Group, the payment of obligations evidenced by the Note are created and any security for the Note (if permitted under this Master Indenture) is granted, and (ii) all documents creating any additional payment or other obligations on the part of any member of the Obligated Group which are executed in favor of the Noteholder in consideration of the Note proceeds being loaned or otherwise made available to the member of the Obligated Group or, if a credit facility has been issued in support of the member of the Obligated Group's obligations under the Note, executed in favor of the issuer thereof in consideration of such issuance;

(b) in the case of any Guaranty, all documents creating the indebtedness being guaranteed pursuant to the Guaranty and providing for the loan or other disposition of the proceeds of the indebtedness and all documents pursuant to which any security for the Guaranty (if permitted) is granted; and

(c) in the case of Interest Rate Hedges and any Indebtedness other than Notes or Guaranties, all documents relating thereto which are of the same nature and for the same purpose as the documents described in clauses (a) and (b) above.

"Related Supplement" shall mean an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Indenture for the purpose of creating a particular series of Notes, a particular Guaranty or a particular Authenticated Hedge issued hereunder.

"Requirement of Law" means as to any Person, any law (including common law), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, including without limitation, any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Revenue Fund" shall mean each such fund established pursuant to Section 5.1 of this Master Indenture.

"S&P" means Standard & Poor's, a Division of the McGraw-Hill Companies, Inc. and its successors.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series 2003 Notes" shall mean the Series 1997A Notes, Series 1998A Notes, Series 1999B, Series 2003A Notes and Series 2003B Notes authenticated and delivered under the Supplemental Master Indenture.

"Seventh Supplemental Master Indenture" shall mean the Seventh Supplemental Master Trust Indenture to the Master Indenture, dated as of September 1, 2003, by and between the Institution (and any other members of the Obligated Group) and the Master Trustee, and when amended or supplemented, such Seventh Supplemental Master Indenture, as amended or supplemented.

"Short-Term Indebtedness" shall mean all Indebtedness, other than Long-Term Indebtedness, and including any of the following:

(a) Payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the borrower for a period from the date originally incurred, of one year or less;

(b) Payments under leases which are capitalized in accordance with generally accepted accounting principles having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and

(c) Payments under installment purchase contracts having an original term of one year or less.

"Sixth Supplemental Master Indenture" shall mean the Sixth Supplemental Master Trust Indenture to the Master Indenture, dated as of September 1, 2003, by and between the Institution (and any other members of the Obligated Group) and the Master Trustee, and when

amended or supplemented, such Sixth Supplemental Master Indenture, as amended or supplemented.

"Subordinated Indebtedness" shall mean all obligations incurred or assumed by one or more members of the Obligated Group, the payment of which is by its terms specifically subordinated to payments on all Notes, or the principal of and interest on which would not be paid (whether by the terms of such obligation or by agreement of the obligee) when the Notes are in default or while bankruptcy, insolvency, receivership or other similar proceedings are instituted and implemented.

"Subsidiary" shall mean a corporation, partnership, joint venture, association, business trust or similar entity organized under the laws of the United States of America or a state thereof which is directly or indirectly controlled by, or under common control by the same Person as, one or more members of the Obligated Group or any other Subsidiary. For purposes of this definition, control means the power to direct the management and policies of a Person through the ownership of a majority of its voting securities, the right to designate or elect a majority of the members of its board of directors or other governing board or body or the power or right to direct the management and policies of a Person by contract or otherwise.

"Supplement" means an indenture supplemental to, and authorized and executed pursuant to, the terms of this Master Indenture.

"Supplemental Master Indenture" shall mean collectively the Third Supplemental Master Indenture, the Fourth Supplemental Master Indenture, the Fifth Supplemental Master Indenture, the Sixth Supplemental Master Indenture, and the Seventh Supplemental Master Indenture.

"Tax-Exempt Organization" shall mean a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) and exempt from federal income taxes under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect which is not a private foundation described in Section 509 of the Code.

"Third Supplemental Master Indenture" shall mean the ^{First} Amended and Restated Third Supplemental Master Trust Indenture to the Master Indenture, dated as of September 1, 2003, by and between the Institution (and any other members of the Obligated Group) and the Master Trustee, as amended or supplemented.

"Transaction Test" shall mean the Master Trustee shall have received any one of the following:

(A) an Officer's Certificate of the Obligated Group Agent demonstrating that the Long-Term Debt Service Coverage Ratio for the Historic Test Period, assuming that the proposed additional Long-Term Indebtedness had been incurred at the beginning of the Historic Test Period and as such the proposed Long-Term Indebtedness is added to the then current aggregate Outstanding principal amount of all Long-Term Indebtedness, is not less than 1.10; or

(B) (1) an Officer's Certificate of the Obligated Group Agent demonstrating that the Long-Term Debt Service Coverage Ratio for the Historic Test Period is not less than 1.10, and (2) a Consultant's opinion, report or certificate demonstrating that the Long-Term Debt Service Coverage Ratio for the Future Test Period is projected to be not less than 1.10.

The requirements of clauses (A) and (B) of the definition of Transaction Test above shall be deemed satisfied if Law or Regulation Circumstances exist, and if there is delivered to the Master Trustee a Consultant's opinion, report or certificate to the effect that the Long-Term Debt Service Coverage Ratio for the Future Test Period is projected to be not less than the highest practicable level, but in no event less than 1.00.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended.

"Unencumbered" shall mean not subject to a Lien mentioned in subsection (1), (11), (13), (14) or (15) of Section 6.4(b) of this Master Indenture.

"Value" when used in connection with Property of any members of the Obligated Group, shall mean: (i) when used in connection with Property, Plant and Equipment, at the option of the Obligated Group Agent (a) the cost basis of such Property, Plant and Equipment, net of accumulated depreciation, as it is carried on the books of the members of the Obligated Group, and in conformity with generally accepted accounting principles consistently applied, or (b) the appraised value of such Property, Plant and Equipment as determined by an appraiser who is a Member of the Appraisal Institute (MAI) and acceptable to the Master Trustee, such appraisal taking place within two (2) years of the date such value is used in any computation or calculation herein, and (ii) when used in connection with Accounts Receivable, Current Assets, Net Assets and Gross Receipts, shall mean the value of such items as set forth in the most recent audited financial statements of the applicable member of the Obligated Group.

"Variable Rate Indebtedness" shall mean Indebtedness that bears interest at a variable, adjustable or floating rate.

Section 1.2. Interpretation. (a) Any reference herein to any officer of a member of the Obligated Group shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the

same shall be done in accordance with generally accepted accounting principles at the time in effect, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

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

(e) Provisions calling for the redemption of a Note or the calling of a Note for redemption do not mean or include the payment of a Note at its stated maturity.

(f) If any Notes are issued hereunder to secure Related Bonds, which Related Bonds are valued, in accordance with the provisions of a Related Bond Indenture, at other than their principal amount for purposes of the provisions of such Related Bond Indenture relating to redemption, acceleration, defeasance, computation of Related Bonds Outstanding, application of moneys in payment of the Related Bonds and actions by holders of such Related Bonds, then, for purposes of this Master Indenture, references in this Master Indenture to the principal amount of the Notes issued to evidence or secure such Related Bonds contained in Articles I, II, IV, VI, VII, VIII, IX, X, XI and XII hereof, and in Section 6.1 hereof, shall be deemed to refer to an amount equal, at any time of calculation, to the valuation of such Related Bonds, at such time of calculation, as set forth in such Related Bond Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND TERMS OF OBLIGATIONS

Section 2.1. Series and Amount of Notes. The number of series of Notes that may be created hereunder is not limited. The aggregate principal amount of Notes of each series that may be issued, authenticated and delivered hereunder is not limited except as limited by the provisions hereof or of the Related Supplement.

Section 2.2 Issuance of Guaranties. (a) Subject to the further conditions specified in this Master Indenture, each member of the Obligated Group shall be permitted to issue one or more Guaranties under this Master Indenture. Any such Guaranty shall be issued in such form and shall be issued upon and contain such terms as shall be permitted or required by the applicable provisions of this Master Indenture and the Related Supplement.

(b) Any indebtedness guaranteed by a member of the Obligated Group pursuant to a Guaranty issued under this Master Indenture may be subject to redemption in accordance with the terms thereof. Subject to the limitations contained in this Master Indenture, any such redemption with funds provided by the maker of the Guaranty shall be made upon such terms (and upon such notice) as may be specified in the Guaranty and the Related Supplement.

Section 2.3 Authentication of Interest Rate Hedges. Each member of the Obligated Group shall be permitted to cause any Interest Rate Hedge to which it is a party to be authenticated as an Obligation under this Master Indenture. Any such Interest Rate Hedge shall be made in such form and shall contain such provisions as shall be permitted or required by the Related Supplement authorizing the authentication thereof, and shall contain a certificate of authentication duly executed by the manual signature of an Authorized Officer of the Master Trustee. Upon authentication by the Master Trustee, payments (other than termination payments) to be made by such member of the Obligated Group pursuant to such Interest Rate Hedge ("Authenticated Hedge") shall be equally and ratably secured by the lien created under this Master Indenture with all other Obligations issued under this Master Indenture, except as otherwise expressly provided in this Master Indenture. Any such Authenticated Hedge shall be deemed to be an Obligation under this Master Indenture solely for the purpose of receiving payments (other than termination payments) from the members of the Obligated Group under this Master Indenture, and shall not be entitled to exercise any rights under this Master Indenture.

Section 2.4. Mutilated, Destroyed, Lost and Stolen. If (a) any mutilated Note or Guaranty is surrendered to the Master Trustee, or the issuer of the Note or Guaranty and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note or Guaranty, and (b) there is delivered to the issuer of the Note or Guaranty and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the issuer of the Note or Guaranty and the Master Trustee that such Note or Guaranty has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the issuer of the Note or Guaranty and the Master Trustee, the issuer of the Note or Guaranty shall cause to be executed and the Master Trustee shall authenticate and deliver, in exchange for such mutilated Note or Guaranty or in lieu of such

destroyed, lost or stolen Note or Guaranty, a new Note or Guaranty of like principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, such Note may be paid when due instead of delivering a new Note.

Section 2.5. Place of Payment; Notice of Payment. (a) In the case of any fully registered Note without coupons the Holder of which is a Related Bond Trustee, all amounts payable on such Note to such Related Bond Trustee shall be paid by the members of the Obligated Group by depositing such amounts directly with such Related Bond Trustee or the paying agent designated in or pursuant to the Related Bond Indenture at a time and in a manner sufficient to provide such Related Bond Trustee or paying agent with immediately available funds at or prior to the opening of business on the date such amounts are due and payable on such Note.

(b) The members of the Obligated Group shall give to the Master Trustee notice of each payment of principal, interest or premium on each series of Notes with respect to which the Master Trustee is not a paying agent, specifying the amount paid and identifying the series of Notes on which payment was made by its number, series designation and, if applicable, the Related Bond Trustee which is the Holder thereof.

Section 2.6. Execution and Authentication of Obligations. All Obligations shall be executed for and on behalf of a member of the Obligated Group by the chairman of its Governing Body, or its president, a vice president or treasurer and attested by any of its vice-presidents, its treasurer, its secretary or an assistant secretary. The signatures of either or both of such officers may be mechanically or photographically reproduced on the Obligations. If any officer whose signature appears on any Obligation ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Obligation shall be manually authenticated by an Authorized Officer of the Master Trustee, without which authentication no Obligation shall be entitled to the benefits hereof.

Section 2.7. Supplement Creating Series of Notes, a Guaranty or an Authenticated Hedge. The members of the Obligated Group and the Master Trustee may from time to time enter into a Related Supplement in order to create a series of Notes, a Guaranty or an Authenticated Hedge issued hereunder. Such Related Supplement shall, (A) with respect to a series of Notes created thereby, set forth the date thereof, and the date or dates on which principal of and premium, if any, and interest on such Notes shall be payable, and any additional Lien to secure such series of Notes, (B) with respect to a Guaranty created thereby, provide for the form of such Guaranty and (C) with respect to an Authenticated Hedge created thereby, provide for the form of the Interest Rate Hedge, and in any case shall contain such other terms and provisions as shall not be inconsistent with the provisions hereof. All members of the Obligated Group shall approve and acknowledge the issuance of any Notes, Guaranties or Authenticated Hedges hereunder.

Section 2.8. Conditions to Issue Obligations Hereunder. With respect to each series of Notes, a Guaranty or Authenticated Hedge issued hereunder, simultaneously with or

prior to the execution, authentication and delivery of such Notes, Guaranty or Authenticated Hedge pursuant to this Master Indenture:

(a) All requirements and conditions to the issuance of such Notes, such Guaranty or Authenticated Hedge, if any, set forth in the Related Supplement shall have been complied with and satisfied; and

(b) The issuer of such Notes, such Guaranty or such Authenticated Hedge shall have delivered to the Master Trustee an Opinion of Counsel to the effect that registration of such Notes, such Guaranty or such Authenticated Hedge under the Securities Act of 1933, as amended, and qualification of this Master Indenture or the Related Supplement under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that the members of the Obligated Group have complied with all applicable provisions of said Acts.

Section 2.9 Obligations Created Under the Master Trust Indenture; Security. As may be required under the applicable provisions of each Related Supplement and as further security for the performance of their obligations under this Master Indenture and Related Supplements, the members of the Obligated Group shall execute, deliver and record (as provided in this Master Indenture) concurrently with the issuance (or authentication) of any Obligations, such Master Trust Mortgages, and supplements thereto as shall be necessary in order to create valid and enforceable first liens and security interests in favor of the Master Trustee.

ARTICLE III

REDEMPTION OF NOTES AND GUARANTEED INDEBTEDNESS

Section 3.1. Right to Redeem. The Notes shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein or in the Related Supplement pursuant to which they are issued, subject to the provisions hereof.

Section 3.2. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Notes so called for redemption shall become and be due and payable at the redemption price provided for the redemption of such Notes on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Master Trustee or paying agents as provided herein, interest on such Notes so called for redemption shall cease to accrue, such Notes shall cease to be entitled to any benefit or security hereunder except the right to receive payment from moneys held by the Master Trustee or the paying agents and the amount of such Notes so called for redemption shall be deemed paid and no longer Outstanding.

Section 3.3 Redemption of Guaranteed Indebtedness. Any indebtedness guaranteed by a member of the Obligated Group pursuant to a Guaranty issued under this Master Indenture may be subject to redemption in accordance with the terms thereof. Subject to the limitations contained in this Master Indenture, any such redemption with funds provided by the member of the Obligated Group of the Guaranty shall be made upon such terms (and upon such notice) as may be specified in the Guaranty, the Related Financing Documents therefor and the applicable Related Supplement.

ARTICLE IV

FORM OF OBLIGATIONS

Section 4.1. Form of Obligations Generally. The Obligations of the members of the Obligated Group issued under this Master Indenture and any Related Supplement shall contain substantially the following provisions:

(a) "This [Note], [Guaranty] or [Authenticated Hedge] is one of a duly authorized issue of [Notes], [Guaranties] or [Authenticated Hedges] of the (____), designated as Crouse Health Hospital, Inc., Series ____ [Notes], [Guaranties] or [Authenticated Hedges] (the "Series ____ [Notes]" issued under and pursuant to the Supplemental Master Trust Indenture No. _____ dated as of _____, ____ (the "Supplemental Master Indenture"), supplementing and amending the Amended and Restated Master Trust Indenture, dated as of September 1, 2003, by and between Crouse Health Hospital, Inc. (and any other members of the Obligated Group) and The Bank of New York, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture"."

(b) "Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holders of the Obligations issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Obligations are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Obligation, assents."

(c) "The Master Indenture permits the issuance of additional series of Obligations to be secured by the covenants made therein and in the Related Supplements, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations."

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

(e) "The holder of this Obligation shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture."

(f) In the case of Authenticated Hedge shall also include "this Authenticated Hedge shall be deemed Outstanding (as defined in the Master Indenture) solely for purposes of receiving payments (other than termination payments) from the members of the Obligated Group under the Master Indenture, and shall not be entitled to exercise any rights under the Master Indenture. "

ARTICLE V

REVENUE FUND AND INVESTMENTS

Section 5.1. Revenue Fund. (a) The Master Trustee shall establish and maintain a Revenue Fund into which deposits shall be made as follows:

(i) On or before the dates specified in the applicable Related Supplement, the members of the Obligated Group shall deposit in the Revenue Fund the amounts required to pay (or is specified in the applicable Related Supplement, to accumulate for the payment of) the principal (including scheduled mandatory redemptions) and interest due or to become due under the terms of each Note or an Authenticated Hedge and each Guaranty as to which written notice of nonpayment of the guaranteed indebtedness is not required under this Master Indenture; provided that (A) each deposit shall be required to be made in funds available not later than the last business day prior to the due date of the payment under the Note or Guaranty to which it relates, and (B) deposits may not be accumulated in the Revenue Fund for a period in excess of 12 months without the approval of nationally recognized bond counsel. Such deposit requirements shall be subject to credit as provided in Section 5.2 and, if appropriate with respect to any Note or any Guaranty described above, for interest funded from the proceeds of such Note or the indebtedness guaranteed pursuant to such Guaranty.

(ii) Before the date of any redemption of Obligations (other than scheduled mandatory redemptions), the members of the Obligated Group shall deposit in the Revenue Fund the amount necessary to provide for the payment of the redemption or prepayment price then becoming due or deliver to the Master Trustee evidence satisfactory to the Master Trustee that the same has been paid, and such deposit shall be required to be made in funds available not later than the redemption to which it relates.

(iii) In the case of any Guaranty in respect of which the Master Trustee has received a required notice of nonpayment from the Holder pursuant to this Master Indenture, the members of the Obligated Group shall deposit in the Revenue Fund the amount due thereunder on or before the due date thereof, and said deposit shall be required to be made in funds available not later than the payment date to which it relates.

(iv) In addition to the foregoing, the members of the Obligated Group shall deposit in the Revenue Fund any amounts due under a Note to fund a reserve fund for bonds secured by such Note as well as other amounts due and owing under such Note.

(v) Upon the occurrence and during the continuation of an Event of Default, and so long as the members of the Obligated Group shall fail to comply with the requirements of Sections 7.1(a), (c), (d), or (e) of this Master Indenture the members of the Obligated Group shall deposit in the Revenue Fund all Gross Receipts as and when received.

For purposes of the foregoing, the Master Trustee shall provide the members of the Obligated Group with such periodic reports as are reasonably necessary to keep the members of the Obligated Group advised of the deposit requirements of the Revenue Fund, taking into

account all available credits and required payments from the Revenue Fund, so long as the members of the Obligated Group are not making payments directly to the Holders of Outstanding Obligations as permitted under paragraph (c) below.

(b) All amounts deposited into the Revenue Fund shall be applied by the Master Trustee or made available to any alternative paying agent appointed to any Related Supplement for application: (i) in accordance with a Consultant's report, to the payment of the reasonable and necessary costs of operations of the facilities of the members of the Obligated Group, (ii) to the payment of the principal (or redemption or prepayment price) of and interest on all Obligations in accordance with their respective terms, or (iii) to other amounts required by this Master Indenture or any Related Supplement. Pending such application, all moneys and investments in the Revenue Fund shall be held for the equal and ratable benefit of the Holders of all Obligations issued and Outstanding under this Master Indenture, provided that, notwithstanding the immediately preceding sentence, on and after the due date for any payment in respect of any such Obligation the amount held in the Revenue Fund for the making of such payment shall be reserved and set aside solely for the purpose of making such payment.

(c) Notwithstanding the foregoing, deposits into and payments from the Revenue Fund shall not be required to be made in respect of the principal or redemption price of and interest on any Obligation issued pursuant to a Related Supplement which provides for the making of such payments by the Obligated Group directly to the Holder; provided that such deposits and payments shall be required in the circumstances described in paragraph (a)(v) above in all events.

Section 5.2. Investment of Funds. (a) Moneys held in the Revenue Fund shall be invested and reinvested in Investment Securities which mature or are redeemable at the option of the holder not later than such times as shall be required to provide moneys needed to make payments or transfers therefrom. Subject to the foregoing, such investments shall be made in accordance with Officer's Certificate of the Obligated Group Agent directing the Master Trustee to make specified investments or types of investments and, in the absence of such direction, the Master Trustee shall make such investments solely in money market funds. Unless otherwise provided in the Master Trust Indenture, the Master Trustee shall sell, or present for redemption, any Investment Securities so acquired whenever it shall be requested so to do in an Officer's Certificate of the Obligated Group Agent or whenever it shall be necessary to provide moneys to make any payment or transfer from the Revenue Fund. The Master Trustee shall not be liable or responsible for making such investment in the manner provided above or for any loss resulting from any such investment. All investment income and any gain from the sale or other disposition of any Investment Securities in the Revenue Fund shall be retained in the Revenue Fund and the amount so retained as of each January 1 and July 1 shall be allocated on a pro rata basis to the deposits to be made pursuant to paragraph (a)(i) of Section 5.1 during the next succeeding six month period and shall be applied as credits against such deposits. All losses realized upon the sale or other disposition of such Investment Securities shall be charged to the Revenue Fund and added, on a pro rata basis, to the deposit next becoming due in respect of each Outstanding Obligation under this Master Trust Indenture.

(b) With respect to moneys, if any, held by the Master Trustee pursuant to paragraph (a) of this Section 5.2, the following additional requirements shall be applicable to Investment Securities in the form of certificates of deposit, repurchase agreements or investment agreements (unless issued by or entered into with a Qualified Financial Institution):

(i) Except in the case of certificates of deposit (to the extent insured by the Federal Deposit Insurance Corporation or a similar federally chartered insurance corporation), such Investment Securities shall at all times be secured, to the extent permitted by law, by Government Obligations having a market value equal to the principal amount thereof.

(ii) The Master Trustee shall have a perfected security interest in all collateral for such Investment Securities, free and clear of the claims of third parties. Such security interests shall be perfected by possession in the case of repurchase agreements and, in all other cases, in such manner as may be permitted or required by applicable law, provided that if possession of the collateral is required for such perfection, the collateral shall be deposited with the Master Trustee, with a Federal Reserve Bank for the account of the Master Trustee or with a bank or trust company (other than the obligor) which is acting solely as agent for the Master Trustee and has a combined net capital and surplus of at least \$50,000,000.

ARTICLE VI

PARTICULAR COVENANTS OF THE MEMBERS
OF THE OBLIGATED GROUP

Section 6.1. Payment of Principal, Premium, Interest and Other Amounts. Each member of the Obligated Group jointly and severally covenants:

(a) To promptly pay, the principal of, premium, if any, and interest on all Obligations issued under this Master Trust Indenture, and any other payments required by the terms of such Obligations, on the dates, at the times and at the place and in the manner provided in such Obligations, the Related Supplement and this Master Indenture, when and as the same becomes payable, whether at maturity, upon call for redemption, by acceleration of maturity or otherwise, according to the true intent and meaning of this Master Indenture. Each member of the Obligated Group shall immediately notify this Master Trustee by telephonic notice, promptly confirmed in writing, of any failure to make any payment required under this Section 6.1 when due.

(b) The members of the Obligated Group agree and represent that they have each received fair consideration in return for the obligations undertaken and to be undertaken by the members of the Obligated Group resulting from each Obligation issued or to be issued by any member of the Obligated Group hereunder.

Section 6.2. Covenants as to Corporate Existence, Maintenance of Property, Etc. The members of the Obligated Group hereby covenant:

(a) Except as otherwise expressly provided herein, to preserve its corporate or other separate legal existence and all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs and to be qualified to do business in each jurisdiction where its ownership of Property or the conduct of its business requires such qualifications; provided, however, that nothing herein contained shall be construed to obligate it to retain or preserve any of its rights or licenses no longer used or useful in the conduct of its business.

(b) At all times to cause its business to be carried on and conducted and its Property to be maintained, preserved and kept in good repair, working order and condition and all needful and proper repairs, renewals and replacements thereof to be made; provided, however, that nothing herein contained shall be construed (i) to prevent it from ceasing to operate any portion of its Property, if in its judgment (evidenced, in the case of such a cessation other than in the ordinary course of business, by a determination by its Governing Body) it is advisable not to operate the same, or if it intends to sell or otherwise dispose of the same in accordance with the provisions of this Master Indenture and within a reasonable time endeavors to effect such sale or other disposition, or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, leases, rights, privileges or licenses no longer used or useful in the conduct of its business.

(c) To do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply in all material respects with any and all applicable laws of the United States and the several states thereof and to duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its Property; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith; provided, however, that no such contest shall subject the Master Trustee or any Related Bond Issuer to the risk of any liability, and, in any event, that the Obligated Group shall jointly and severally indemnify the Master Trustee and any Related Bond Issuer against any liability resulting from such contest.

(d) Promptly to pay all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its Property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending such contest may delay or defer payment thereof; provided, however, that no such contest shall subject the Master Trustee or any Related Bond Issuer to the risk of any liability, and, in any event, that the Obligated Group shall jointly and severally indemnify the Master Trustee and any Related Bond Issuer against any liability resulting from such contest.

(e) Promptly to pay or otherwise satisfy and discharge all of its obligations and Indebtedness and all demands and claims against it as and when the same become due and payable, other than any thereof (exclusive of the Obligations issued and Outstanding hereunder) whose validity, amount or collectibility is being contested in good faith; provided, however, that no such contest shall subject the Master Trustee or any Related Bond Issuer to the risk of any liability, and, in any event, that the Obligated Group shall jointly and severally indemnify the Master Trustee and any Related Bond Issuer against any liability resulting from such contest.

(f) At all times to comply with all terms, covenants and provisions of any Liens at such time existing upon its Property or any part thereof or securing any of its Indebtedness; provided, however, that it shall have the right to contest in good faith any such terms, covenants or provisions and pending such contest may delay or defer compliance therewith; provided, however, that no such contest shall subject the Master Trustee or any Related Bond Issuer to the risk of any liability, and, in any event, that the Obligated Group shall jointly and severally indemnify the Master Trustee and any Related Bond Issuer against any liability resulting from such contest.

(g) To procure and maintain all necessary licenses and permits and maintain accreditation of its hospital facilities (other than those of a type for which accreditation is not then available) by the Joint Commission on Accreditation of Healthcare Organizations or other recognized accreditation organization, including without limitation the State of New York, and the status of its hospital facilities (other than those not currently having such status) as a provider of health care services eligible for reimbursement under any appropriate third-party payor programs and comparable programs, including future governmental programs as long as, in the opinion of the Obligated Group Agent, such eligibility or accreditation is in the best interests of the Obligated Group.

(h) In the case of each member of the Obligated Group which is a Tax-Exempt Organization at the time it becomes a member of the Obligated Group, so long as any Related Bond remains outstanding under the Related Bond Indenture, to take no action or suffer any action to be taken by others under their control which would result in (i) the interest on any Related Bond becoming subject to federal income taxes, (ii) any Notes or Related Bonds becoming subject to registration under the Securities Act unless so registered or exempt therefrom, or (iii) require qualification of this Master Trust Indenture under the Trust Indenture Act unless so qualified. Notwithstanding the foregoing, not-for-profit members of the Obligated Group may change to a for-profit status provided that (i) the Master Trustee receives an Officer's Certificate of the Obligated Group Agent stating that such change is in the best interest of the Obligated Group and stating the reasons therefor and (ii) the Obligated Group enters into such agreements and arrangements, acceptable to the Master Trustee, as may be necessary to preserve the tax-exempt status of any tax-exempt Related Bonds that will remain outstanding after the conversion. The Obligated Group shall deliver to the Master Trustee an Opinion of Bond Counsel confirming that such agreements and arrangements will preserve such tax-exempt status prior to approving such agreements and arrangements. In addition, to the extent that a conversion to for-profit status might affect the validity of any securities issued by a Related Bond Issuer, the Master Trustee also may require an Opinion of Bond Counsel confirming that such validity will continue.

(i) On the date on which each member of the Obligated Group becomes subject to the provisions of this Master Indenture and at all times thereafter, to consent to the jurisdiction of the courts of the State of New York for causes of action arising solely under the terms of this Master Indenture and to appoint and maintain an agent (which may be the Obligated Group Agent) in the State of New York to receive service of process for this limited purpose.

(j) Notwithstanding the above paragraphs in this Section, the members of the Obligated Group may change their status with respect to accreditations, licenses, approvals and qualifications, upon filing with the Master Trustee an Officer's Certificate of the Obligated Group Agent to the effect that (i) the proposed change is in the best interest of the Obligated Group and stating the reasons therefor and (ii) such change will not materially adversely affect the operations and net revenues of the Obligated Group.

Section 6.3. Filing of Financial Statements, Certificate of No Default, Other Information. Each member of the Obligated Group, respectively, covenants that it will, through the Obligated Group Agent:

(a) As soon as practicable but in no event later than five months after the end of each Fiscal Year, file with the Master Trustee, with each Holder who may have so requested or in whose behalf the Master Trustee may have so requested (i) its revenue and expense statement (or a revenue and expense statement of any consolidated group of companies of which it is a member) for such Fiscal Year and (ii) its balance sheet (or a balance sheet of any consolidated group of companies of which it is a member) as of the end of such Fiscal Year, each accompanied by an audit opinion of an Accountant.

(b) As soon as practicable but in any event no later than five months after the end of each Fiscal Year file, or cause to be filed, with the Master Trustee and with each Holder who may have so requested or in whose behalf the Master Trustee may have so requested (i) a combining revenue and expense statement of the members of the Obligated Group (or of any consolidated group of companies of which the members of the Obligated Group are members) presenting each separately and combined, along with combining entries eliminating material inter-company balances and transactions, for such Fiscal Year and (ii) a combining balance sheet presented on the basis described in (i) above as of the end of such Fiscal Year, each accompanied by an audit or opinion of an Accountant.

(c) As soon as practicable but in no event later than five months after the end of each Fiscal Year, file with the Master Trustee, and with each Holder who may have so requested or in whose behalf the Master Trustee may have so requested, an Officer's Certificate of the Obligated Group Agent which shows the computations necessary to ascertain whether or not the ratio set forth in Section 6.12 hereof has been achieved for such Fiscal Year and stating whether or not to the best knowledge of the signers the Obligated Group is in default in the performance of any covenant contained in this Master Indenture, and, if so, specifying each such default of which the signers may have knowledge.

(d) As soon as practicable but in no event later than forty-five days after the end of each quarter of the Fiscal Year, file, or cause to be filed, with the Master Trustee and with each Holder who may have so requested or in whose behalf the Master Trustee may have so requested, an Officer's Certificate of the Obligated Group Agent which shows the combined revenues and expenses statement of the members of the Obligated Group (or of any consolidated group of companies of which the members of the Obligated Group are members) presenting each separately and combined, along with combining entries eliminating material inter-company balances and transactions for such Fiscal Year quarter.

(e) If a Master Indenture Event of Default shall have occurred and be continuing, (i) file with the Master Trustee such other financial statements and information concerning its operations and financial affairs (or of any consolidated group of companies of which it is a member) as the Master Trustee may from time to time reasonably request, excluding specifically donor records, patient records and personnel records and (ii) provide access to its facilities for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request.

(f) Within thirty (30) days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of this Master Indenture requires to be prepared by a Consultant or an Insurance Consultant.

Section 6.4. Permitted Encumbrances. (a) The members of the Obligated Group covenant that, except for Permitted Encumbrances described in paragraph (b) of this Section 6.4, the members of the Obligated Group shall not create, permit to be created, or suffer to be created, any Lien upon any of the members of the Obligated Group's Property now owned or hereafter acquired.

(b) Permitted Encumbrances shall include only the following:

(1) the Lien represented by any security interest to a Related Bond Issuer created upon the Gross Receipts in connection with Permitted Debt;

(2) any Lien upon Property or Gross Receipts only if and to the extent that such portion of Property or Gross Receipts has been released as a Permitted Release under Section 6.7 hereof;

(3) any Lien upon Property only if and to the extent that such Property could have been disposed of as a Permitted Disposition under Section 6.5 hereof;

(4) any Lien upon Gross Receipts given to secure Subordinated Indebtedness that is by its terms specifically junior and subordinate, as the case may be, to the security interest in the Gross Receipts given by any member of the Obligated Group to a holder or holders of any Obligation;

(5) any Lien upon Property that is not part of the Land, Buildings or Equipment and that does not generate Gross Receipts, without limitation;

(6) any Lien in the form of a purchase money mortgage or security interest given to secure Permitted Debt described in Section 6.8(b)(9) hereof;

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

(8) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any member of the Obligated Group or a Subsidiary to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(9) any Lien in the form of a judgment lien or notice of pending action against any member of the Obligated Group so long as such judgment or pending action is being contested and execution thereon is stayed or while the period for responsive pleadings has not lapsed;

(10) any choate or inchoate Lien in the form of (A) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property, to (1) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of such Property or materially and adversely affect the value thereof, or (2) purchase, condemn, appropriate or recapture, or designate a purchaser of, such Property; (B) any liens on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which liens have not been perfected or if such liens have been perfected, are being contested, and the Obligated Group has posted security for the payment of such liens in an amount satisfactory to the Master Trustee; (C) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; and (D) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property or materially and adversely affect the value thereof;

(11) any Lien which is existing on the date of authentication and delivery of the initial series of Notes, including renewals or refinancings thereof, provided that no such Lien may be extended or modified to apply to any Property of any member of the Obligated Group not subject to such Lien on such date, unless such Lien as so extended or modified otherwise qualifies as a Permitted Encumbrance hereunder;

(12) any Lien (other than a Lien on Property which is part of the Land, Buildings or Equipment, on Current Assets, on Gross Receipts or on Accounts Receivable) securing Non-Recourse Indebtedness incurred in compliance herewith;

(13) any Lien on Property (other than a Lien on Property which is part of the Land, Buildings or Equipment) acquired by any member of the Obligated Group if the assumption of the Indebtedness secured by the Lien by any member of the Obligated Group is Permitted Indebtedness permitted under the provisions of Section 6.8 hereof, and if an Officer's Certificate of the Obligated Group Agent is delivered to the Master Trustee certifying that (A) the Lien and the Indebtedness secured thereby were created and incurred by a Person other than any member of the Obligated Group prior to the acquisition of such Property by any member of the Obligated Group, (B) the Lien was created prior to the decision of any member of the Obligated Group to acquire the Property and was not created for the purpose of enabling any member of the Obligated Group to avoid the limitations hereof on creation of Liens on Property of any member of the Obligated Group and (C) the Lien attaches solely to the Property acquired and such Lien does not by its terms extend, automatically or otherwise, to the other Property of any member of the Obligated Group;

(14) any Lien on Property, other than a Lien on the Property described in the following paragraph, if, prior to the creation of such Lien or the acquisition of Property subject to such Lien an Officer's Certificate of the Obligated Group Agent is delivered to the Master Trustee stating that (A) after giving effect to the Lien, the Value of the Property which is

Encumbered in accordance with this paragraph will not exceed twenty percent (20%) of the Value of the Property, Plant and Equipment and Current Assets of the Obligated Group as of the end of the Historic Test Period, and (B) the creation of the proposed Lien will not adversely affect the repayment of any Notes;

(15) any Lien on inventory, Accounts Receivable, Gross Receipts, or pledges of gifts or grants to be received in the future, which Lien secures either Short-Term Indebtedness incurred in compliance with the provisions of Section 6.8(b)(14) or Non-Recourse Indebtedness incurred in compliance with the provisions of Section 6.8(b)(15) if, prior to the creation of such Lien or the acquisition of Property subject to such Lien an Officer's Certificate of the Obligated Group Agent is delivered to the Master Trustee stating that after giving effect to the Lien, the Value of the Property which is subject to such Lien will not exceed, at the election of the Obligated Group Agent, the greater of either (A) five percent (5%) of the Value of the Property, Plant and Equipment and Current Assets of the Obligated Group as of the end of the Historic Test Period or (B) fifteen percent (15%) of the aggregate net Accounts Receivable of the Obligated Group as of the end of the Historic Test Period;

(16) any Lien representing rights of setoff and banker's liens with respect to funds on deposit in a financial institution in the ordinary course of business;

(17) any Lien on Property received by any member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(18) any Lien in favor of the Holder or Holders of Obligations on a parity basis with the Liens and pledges in favor of any other Holder or Holders of Outstanding Obligations;

(19) any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(20) any Lien on moneys deposited by patients or others with any member of the Obligated Group as security for or as prepayment for the cost of patient care;

(21) any Lien due to rights of third-party payors for recoupment of amounts paid to any member of the Obligated Group;

(22) any Lien representing statutory rights of the United States of America by reason of federal funds made available under 42 U.S.C. §291 et seq. and similar rights under other federal and state statutes;

(23) any Lien on Accounts Receivable securing or deemed to secure any Indebtedness incurred in accordance with Section 6.8(b)(22) hereof;

(24) Any Lien on any Property given (by mortgage, security interest, conveyance in trust, deed, sale, or lease) in order to satisfy the legal or policy requirements of any Related Bond Issuer with respect to their issuance of any Related Bonds;

(25) Any Lien on any Property given (by mortgage, security interest, conveyance in trust, deed, sale, or lease, including without limitation, a Master Trust Mortgage) in order to secure any Indebtedness incurred in accordance with Section 6.8(b)(23) hereof;

(26) Any Lien on any Property given pursuant to a Master Trust Mortgage in order to secure a series of Obligation.

Section 6.5. Permitted Dispositions. (a) The members of the Obligated Group covenant that, except for Permitted Dispositions described in paragraph (b) of this Section 6.5, the members of the Obligated Group shall not sell, lease, remove, transfer, assign, convey or otherwise dispose of any of the members of the Obligated Group's Property.

(b) Permitted Dispositions shall include only the following:

(1) the disposition of Property if the Value of such Property disposed of in any one Fiscal Year is less than ten percent (10%) of the Value of the Property, Plant and Equipment at the close of the immediately preceding Fiscal Year, without limitation;

(2) the disposition of Property if the Value of such Property disposed of in any one Fiscal Year equals or exceeds ten percent (10%) of the Value of the Property, Plant and Equipment at the close of the immediately preceding Fiscal Year; provided, however, that (i) the Obligated Group Agent certifies to the Master Trustee that such disposal shall not decrease the scope of the Facility so that the Facility becomes inadequate for the requirements of the Obligated Group or any member thereof, (ii) the proceeds of such disposition are utilized by the Obligated Group or any member thereof to purchase or obtain Property of similar value to the disposed Property or are used for the repayment of Indebtedness, and (iii) an Officer's Certificate of the Obligated Group Agent is delivered to the Master Trustee to the effect that one of the provisions of the Transaction Test is satisfied;

(3) the disposition of Land that is unused or surplus upon which neither the Buildings nor the Equipment are situated;

(4) the disposition of Property that does not generate Gross Receipts (other than by the disposition thereof), based upon an Officer's Certificate of the Obligated Group Agent in form satisfactory to the Master Trustee; provided that the Obligated Group Agent certifies to the Master Trustee that either (i) one of the provisions of the Transaction Test is satisfied; or (ii) the Property disposed of has a current Value of less than ten percent (10%) of the Value of Property, Plant and Equipment at the close of the immediately preceding Fiscal Year.

(5) the disposition of all or any portion of Property to a Subsidiary; provided that: (i) the transferee corporation is a not-for-profit corporation incorporated and existing under the laws of one of the states of the United States and is qualified and authorized to transact business in the State and qualified under Section 501(c)(3) of the Code; (ii) if

Related Bonds are then outstanding, prior to the effective date of such disposition, the Master Trustee shall have been provided with an Opinion of Bond Counsel to the effect that such disposition will not adversely affect the exemption from federal or state income tax of the interest paid or payable on the Related Bonds; (iii) the transferee corporation shall assume in writing, and the Obligated Group shall retain, all of the obligations of the Obligated Group under this Master Indenture; (iv) prior to the effective date of such disposition, the Master Trustee shall have been provided with an Opinion of Counsel to the effect that the security interest in the Gross Receipts created in favor of any holder or holders of Obligations, shall not be adversely affected; (v) prior to the effective date of such disposition, such transferee corporation shall have pledged its gross revenues in favor of any holder or holders of Obligations to the effect that such revenues are treated as Gross Receipts; (vi) all covenants, agreements and obligations set forth in this Master Indenture shall be implemented and administrated on a consolidated basis between the Obligated Group and such transferee corporation; (vii) the Obligated Group and the Subsidiary certify to the Master Trustee that immediately subsequent to such disposition neither the Obligated Group nor the Subsidiary shall be in default of any of the covenants, agreements and obligations set forth in this Master Indenture; and (viii) an Opinion of Counsel shall be delivered to the Master Trustee to the effect that the assumption by the Subsidiary of all covenants, agreements and obligations in this Master Indenture shall be valid and binding and enforceable in accordance with its terms;

(6) the disposition of all or any portion of Property to another entity, whether or not such other entity is a Subsidiary; provided that: (i) the transferee corporation is a not-for-profit corporation incorporated and existing under the laws of one of the states of the United States and is qualified and authorized to transact business in the State and qualified under Section 501(c)(3) of the Code; (ii) if Related Bonds are then outstanding, prior to the effective date of such disposition, the Master Trustee shall have been provided with an Opinion of Bond Counsel to the effect that such disposition will not adversely affect the exemption from federal or state income tax of the interest paid or payable on the Related Bonds; (iii) the transferee corporation shall assume in writing, and the Obligated Group shall retain, all of the obligations of the Obligated Group under this Master Indenture; (iv) prior to the effective date of such disposition, the Master Trustee shall have been provided with an Opinion of Counsel to the effect that the security interest in the Gross Receipts created in favor of any holder or holders of Notes, shall not be adversely affected; (v) prior to the effective date of such disposition, such transferee corporation shall have pledged its gross revenues in favor of any holder or holders of Notes to the effect that such revenues are treated as Gross Receipts; (vi) all covenants, agreements and obligations set forth in this Master Indenture shall be implemented and administrated on a consolidated basis between the Obligated Group and such transferee corporation; (vii) prior to the effective date of such disposition, the Master Trustee shall have been provided with evidence to the effect that one of the provisions of the Transaction Test is satisfied; (viii) the Obligated Group and such other entity certify to the Master Trustee that immediately subsequent to such disposition neither the Obligated Group nor such other entity shall be in default under any of the covenants, agreements or obligations set forth in this Master Indenture; and (ix) an Opinion of Counsel shall be delivered to the Master Trustee to the effect that the assumption by the other entity of all

covenants, agreements and obligations in this Master Indenture shall be valid and binding and enforceable in accordance with its terms;

(7) the disposition of Property in the case of any proposed or potential condemnation or taking for public or quasi-public use of the Property or any portion thereof, provided that the proceeds of any such condemnation or taking shall be applied in the manner set forth in Section 6.15 of this Master Indenture;

(8) the disposition of Property to any Person if prior to the sale, lease, removal or other disposition there is delivered to the Master Trustee an Officer's Certificate of the Obligated Group Agent stating that in the judgment of the signer such Property has, or within the next succeeding twenty-four (24) calendar months is reasonably expected to, become inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary and the sale, lease, removal or other disposition thereof will not impair the structural soundness, efficiency or economic value of the remaining Property;

(9) the disposition of Property in the ordinary course of business;

(10) the disposition of Property if such Property is replaced promptly by other Property of comparable utility or worth;

(11) the disposition of Property if the Obligated Group, or any member thereof, receives fair market value therefor and the proceeds of such disposition are applied to the purchase of additional capital assets, applied to the defeasance, discharge, redemption or retirement of Indebtedness or deposited into a depreciation reserve fund;

(12) the disposition of Property to any Person, provided that prior to the sale, lease, removal or other disposition any clause of the Transaction Test shall have been satisfied; provided, that in calculating the Transaction Test, income or other revenues derived from the Property and expenses related to the Property to be sold, leased, removed or otherwise disposed of shall not be included;

(13) the disposition of Property constituting the sale, assignment or other disposition of Accounts Receivable to a Person, including a Subsidiary, provided that the transaction is commercially reasonable and for consideration deemed fair and adequate in an Officer's Certificate of the Obligated Group Agent delivered to the Master Trustee;

(14) the disposition of Property to another member of the Obligated Group;

(15) the disposition of Property in connection with a Permitted Reorganization.

Section 6.6. Permitted Acquisitions. (a) The members of the Obligated Group covenant that, except for Permitted Acquisitions described in paragraph (b) of this Section 6.6, the members of the Obligated Group shall not acquire, by any means, any Property, the acquisition of which will, or is anticipated to, increase the Operating Expenses of the Obligated

Group during the Future Test Period by more than twenty-five percent (25%) over the Operating Expenses of the Obligated Group during the Historic Test Period.

(b) Permitted Acquisitions shall include only the following:

(1) the acquisition of Property with the proceeds of Permitted Debt or as part of a Permitted Reorganization;

(2) the acquisition of Property from another member of the Obligated Group;

(3) the acquisition of any Property; provided that:

(A) in the case of the acquisition of any existing Property which was in operation during the Historic Test Period immediately preceding the proposed date of acquisition and with respect to which books of account were maintained setting forth (or from which may be derived) revenues and expenses with respect to such Property, a Consultant's opinion, report or certificate is delivered to the Master Trustee to the effect that the Long-Term Debt Service Coverage Ratio of the Obligated Group for such Historic Test Period, after taking into account the revenues and expenses with respect to such Property as shown on or derived from the books of account relating to such Property as if the proposed acquisition had occurred at the beginning of such Historic Test Period, would have been at least 1.20; or

(B) in the case of the acquisition of any Property, a Consultant's opinion, report or certificate is delivered to the Master Trustee to the effect that (i) for the Historic Test Period, the Long-Term Debt Service Coverage Ratio of the Obligated Group, based upon its books of account, was not less than 1.50, or (ii) for the Future Test Period, the Long-Term Debt Service Coverage Ratio of the Obligated Group is projected to be either greater than 1.20 or greater than the projected Long-Term Debt Service Coverage Ratio of the Obligated Group for the Future Test Period if such acquisition is not undertaken.

Section 6.7. Permitted Releases. (a) The members of the Obligated Group covenant that, except for Permitted Releases described in paragraph (b) of this Section 6.7, the members of the Obligated Group shall not release any of the Gross Receipts from the security interest created in favor of any Holder or Holders of Obligations or release any of the Property from the covenants against encumbrances and liens set forth in Section 6.4 hereof.

(b) Permitted Releases shall include only the following:

(1) a release made with respect to the Gross Receipts that are to be disposed of in conjunction with a Permitted Disposition of Gross Receipts;

(2) a release made with respect to the Gross Receipts that are permitted to be disposed of, but in fact are not to be disposed of, in accordance with the provisions of this Master Indenture relating to Permitted Dispositions.

Section 6.8. Permitted Debt. (a) The members of the Obligated Group covenant that, except for Permitted Debt described in paragraph (b) of this Section 6.8, the members of the Obligated Group shall not incur Additional Indebtedness, directly, indirectly or contingently.

(b) Permitted Debt shall include only the following:

(1) Indebtedness in the form of a borrowing from another member of the Obligated Group;

(2) Indebtedness in the form of any other financial obligation to another member of the Obligated Group;

(3) Permitted Guarantees;

(4) Indebtedness represented by a letter of credit reimbursement agreement or other similar reimbursement agreement entered into by any member of the Obligated Group and a financial institution providing either a liquidity or credit support with respect to any other Indebtedness incurred in accordance with any other provision of this Section 6.8(b);

(5) Indebtedness secured by a Permitted Encumbrance described in Section 6.4(b)(2) or (3); provided that such Additional Indebtedness shall be in an aggregate amount (such aggregate amount in the case of a lease or rental obligation shall equal the aggregate rent discounted to present value attributable to the noncancellable portion of the lease payable over the term of the lease discounted for the portion of rent which represents interest computed in accordance with generally accepted accounting principles) which does not in the aggregate at any time of computation exceed fifteen percent (15%) of the Aggregate Income Available for Debt Service of the Obligated Group for the Historic Test Period;

(6) Indebtedness, other than that described in paragraph (b)(5) above, in an amount which does not in the aggregate at any time of computation exceed fifteen percent (15%) of the Aggregate Income Available for Debt Service of the Obligated Group for the Historic Test Period;

(7) Interim Indebtedness with respect to any construction project for which money is available therefor in the construction fund for such project;

(8) Indebtedness (or obligations not for borrowed money), which Indebtedness or obligation is not generally treated as indebtedness, such as contributions for employee benefit plans, social security alternative plans, self-insurance programs, captive insurance companies and unemployment insurance liabilities;

(9) Indebtedness secured by purchase money mortgages or purchase money security interests for the purpose of acquiring Property which constitutes capital assets for any member of the Obligated Group and the term of which does not exceed the useful life of such Property; provided, however, that before such Permitted Debt may be incurred the Obligated Group Agent shall deliver to the Master Trustee, an Officer's Certificate of the Obligated Group Agent, report or certificate showing that the Long-Term Debt Service Coverage Ratio for the Historic Test Period, as adjusted to include interest payable on such Permitted Debt and depreciation to be taken on the Property being acquired during the Future Test Period, shall not be less than 1.10;

(10) Long-Term Indebtedness, if prior to incurrence of the Long-Term Indebtedness, there is delivered to the Master Trustee:

(i) Evidence that at least one of the components of the Transaction Test shall have been satisfied; or

(ii) An Officer's Certificate of the Obligated Group Agent to the effect that the total principal amount of Long-Term Indebtedness to be incurred at such time, when added to the aggregate principal amount of all other Long-Term Indebtedness theretofore issued pursuant to this paragraph (b)(10)(ii) and then Outstanding, will not exceed ten percent (10%) of the Operating Revenues of the Obligated Group for the Historic Test Period. Any Long-Term Indebtedness or portion thereof incurred under this paragraph (b)(10)(ii) which is Outstanding at any time shall be deemed to have been incurred under one of the clauses of the definition of Transaction Test if at any time subsequent to the incurrence thereof there shall be filed with the Master Trustee an Officer's Certificate of the Obligated Group Agent to the effect that such Outstanding Indebtedness or portion thereof would satisfy such other provision, specifying such other provision, and thereupon the amount deemed to have been incurred and to be Outstanding under this paragraph (b)(10)(ii) shall be deemed to have been reduced by such amount and to have been incurred under such other provision. If the terms of such other provision require a Consultant's opinion, report or certificate, such opinion, report or certificate, shall also be obtained and filed with the Master Trustee;

(11) Completion Indebtedness, to the extent that there is submitted to the Master Trustee a certificate of an architect to the effect that the net proceeds of such proposed Completion Indebtedness, other than amounts required to be deposited into any Debt Reserves, is needed for the completion of the construction or equipping of the facilities in question;

(12) Long-Term Indebtedness incurred for the purpose of refunding, including advance refunding, any Outstanding Long-Term Indebtedness; provided that there is delivered to the Master Trustee an Officer's Certificate of the Obligated Group Agent to the effect that either (i) such refunding will not increase Maximum Annual Debt Service

by more than ten percent (10%) during the years that the Indebtedness to be refunded would have been Outstanding but for such proposed refunding or (ii) such refunding will result in a present value savings in the Long-Term Debt Service Requirement;

(13) Indebtedness not mentioned in any other paragraph of this Section 6.8(b) incurred in the ordinary course of business;

(14) Short-Term Indebtedness, provided that immediately after the incurrence of such Indebtedness the aggregate Outstanding principal amount of all Short-Term Indebtedness does not exceed the greater of (i) ten percent (10%) of the aggregate of Operating Revenues of the Obligated Group for the Historic Test Period, or (ii) seventy-five percent (75%) of the aggregate net Accounts Receivable of the Obligated Group as of the end of the Historic Test Period; provided that for a period of at least thirty (30) days in each Fiscal Year, the principal amount of all such Indebtedness shall be reduced to not in excess of five percent (5%) of the aggregate of Operating Revenues of the Obligated Group for the Historic Test Period, unless there is filed with the Master Trustee an Officer's Certificate of the Obligated Group Agent to the effect that such Short-Term Indebtedness, because of changes in law or regulations, must or reasonably should remain Outstanding in excess of the five percent (5%) limitation. Indebtedness may also be incurred if such Short-Term Indebtedness could be incurred under Section 6.8(b)(10) hereof assuming it were Long-Term Indebtedness;

(15) Non-Recourse Indebtedness, in a principal amount Outstanding at any one time not in excess of ten percent (10%) of Operating Revenues for the Historic Test Period, which Non-Recourse Indebtedness is: (i) secured by a Lien on Property which is part of the Property, Plant and Equipment which Lien is created in compliance with the provisions of Section 6.4(b) (14) or (15) hereof; or (ii) secured by a Lien on Property which is inventory or pledges of gifts or grants to be received in the future without limit, provided that such gifts or grants shall be excluded from the calculation of Income Available for Debt Service so long as such Indebtedness is Outstanding;

(16) Subordinated Indebtedness, without limitation;

(17) Balloon Indebtedness, provided that, after giving effect to the provisions of Section 6.16 hereof, such Balloon Indebtedness can be incurred under the provisions of Section 6.8(b)(10) hereof;

(18) Indebtedness in the form of a borrowing from a Subsidiary, from any foundation affiliated with any member of the Obligated Group or a Subsidiary, or from any restricted endowment funds of a Subsidiary;

(19) Long-Term Indebtedness incurred (i) not in connection with any other Indebtedness at such time being incurred, and (ii) primarily for the purpose of funding any Debt Reserves, other than a Debt Reserve created in connection with an advance refunding or a cross-over refunding;

(20) Indebtedness in the form of a guaranty or confirmation of liability of a Subsidiary incurred directly or indirectly with respect to a self-insurance or captive insurance program benefiting any member of the Obligated Group;

(21) Indebtedness in the form of installment purchase contracts, leases, purchase money mortgages, loans, sale agreements or other typical borrowing instruments; provided that the aggregate Annual Debt Service on the Indebtedness permitted under this paragraph (b)(21) shall not in any Fiscal Year exceed five percent (5%) of total Operating Revenues for the Historic Test Period;

(22) Indebtedness incurred or deemed incurred by virtue of any recourse obligation associated with any sale or assignment of Accounts Receivable, but in no event in an amount in excess of the monetary consideration received from any such sale or assignment;

(23) Indebtedness, other than described above, in a principal amount not to exceed Thirty Million (\$30,000,000) for the purpose of financing of any Capital Addition.

Section 6.9. Permitted Guarantees. (a) The members of the Obligated Group covenant that, except for Permitted Guarantees described in paragraph (b) of this Section 6.9, the members of the Obligated Group shall not guarantee the payment of Indebtedness of third parties.

(b) Permitted Guarantees, to the extent permitted by law, shall include only the following:

(1) the Guaranty of Indebtedness if such Guaranty could then be incurred by the Obligated Group as Long-Term Indebtedness under Section 6.8(b)(10) hereof, as Short-Term Indebtedness under Section 6.8(b)(14) hereof, or as Balloon Indebtedness under Section 6.8(b)(17) hereof, in each case taking the following sentence into account. For purposes of any covenants or computations provided for in this paragraph (b)(1), the aggregate annual principal and interest payments on, and the principal amount of, any indebtedness of a Person which is the subject of a Guaranty hereunder (the "Guaranteed Entity") and which would, if such obligation were incurred by the Obligated Group, constitute Long-Term Indebtedness, shall, so long as such Guaranty constitutes a contingent liability under generally accepted accounting principles, be deemed equivalent to the following: (i) one hundred percent (100%) of actual Annual Debt Service on, and principal amount of, such Indebtedness, if the Long-Term Debt Service Coverage Ratio of the Guaranteed Entity is less than or equal to 1.0 (assuming the definitions of this Master Indenture apply to such Indebtedness and to the Guaranteed Entity); (ii) twenty percent (20%) of the actual Annual Debt Service on, and principal amount of, such Indebtedness, if the Long-Term Debt Service Coverage Ratio of the Guaranteed Entity is greater than 1.0 but less than 2.0 (assuming the definitions of this Master Indenture apply to such Indebtedness and to the Guaranteed Entity); or (iii) zero percent (0%) of the Actual Debt Service on, or principal amount of such Indebtedness, if the Long-Term

Debt Service Coverage Ratio of the Guaranteed Entity is greater than or equivalent to 2.0 (assuming the definitions of this Master Indenture apply to such Indebtedness and to the Guaranteed Entity). Notwithstanding the foregoing, the Annual Debt Service on, and principal amount of, any Long-Term Indebtedness represented by a Guaranty shall be deemed equivalent to one hundred percent (100%) of the actual Annual Debt Service, and principal amount of, such Indebtedness, if a payment has been made by the Obligated Group on such Guaranty within two (2) years of the date of any computation to be made under this paragraph (b)(1) (assuming the definitions of this Master Indenture apply to such Indebtedness). Also for purposes of any covenants or computations provided for herein, the aggregate annual principal and interest payments on, and principal amount of, any Short-Term Indebtedness represented by a Guaranty of obligations of a Person shall be deemed equivalent to the actual principal and interest payments on the Indebtedness which is the subject of the Guaranty (assuming the definitions of this Master Indenture apply to such Indebtedness);

(2) the Guaranty of Indebtedness of another member of the Obligated Group, which Indebtedness has been or could be incurred as Permitted Debt hereunder.

Section 6.10. Permitted Reorganizations. (a) The members of the Obligated Group covenant that, except for Permitted Reorganizations described in paragraph (b) of this Section 6.10, no member of the Obligated Group shall merge, consolidate or reorganize (which reorganization involves a transfer of a license or a substantial amount of the assets of a member of the Obligated Group) with any other corporation.

(b) Permitted Reorganizations shall include only the following:

(1) a merger, consolidation or reorganization in which (A) either a member of the Obligated Group will be the continuing corporation, or the successor corporation shall be a corporation organized and existing under the laws of the United States of America or a state thereof and such corporation shall expressly assume the due and punctual payment of the principal of and premium, if any, and interest on all Outstanding Notes according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Master Indenture by a supplement satisfactory to the Master Trustee, executed and delivered to the Master Trustee by such corporation; (B) the Obligated Group immediately after such merger, consolidation or reorganization would not be in default in the performance or observance of any covenant or condition contained in this Master Indenture; (C) the conditions described in paragraph (b)(14)(A) of Section 6.4 would be met for the creation of a Lien on Property, Plant and Equipment; (D) the Transaction Test shall have been satisfied; and (E) if Related Bonds are then outstanding, there shall have been delivered to the Master Trustee, an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such merger, consolidation or reorganization would not adversely affect the validity of the Related Bonds or the exemption from federal income taxation of interest payable on such Related Bonds or require registration of the Related Bonds under the Securities Act or that the Related Bonds have been so registered or entitled to an exemption therefrom and that it is not necessary to qualify the

Master Indenture under the Trust Indenture Act or the Master Trust Indenture has been so qualified;

(2) a merger, consolidation or reorganization between or among members of the Obligated Group.

(c) In case of any such consolidation, merger or reorganization and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as a member of the Obligated Group. Such successor corporation thereupon may cause to be signed, and may issue in its own name Notes hereunder. All Outstanding Notes so issued by such successor corporation hereunder shall in all respects have the same legal rank and benefit under this Master Indenture as Outstanding Notes theretofore or thereafter issued in accordance with the terms of this Master Indenture as though all of such Notes had been issued hereunder by the Obligated Group without any such consolidation, merger or reorganization having occurred.

(d) In case of any such consolidation, merger or reorganization such changes in phraseology and form (but not in substance) may be made in Notes thereafter to be issued as may be appropriate.

(e) The Master Trustee shall receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger or reorganization, and any such assumption, complies with the provisions of this Section and that it is proper for the Master Trustee under the provisions of Section 8.1 hereof and of this Section to join in the execution of the supplement hereto provided for in this Section.

Section 6.11. Reserved.

Section 6.12. Rate Covenant. (a) The members of the Obligated Group shall use their best efforts to maintain for each Fiscal Year the ratio of Aggregate Income Available for Debt Service to Annual Debt Service at least at 1.10. If such ratio, as calculated at the end of any Fiscal Year, is below 1.10, the members of the Obligated Group covenant to retain a Consultant, within sixty (60) days after receipt of audited financial statements for such Fiscal Year, to make recommendations to increase such ratio for subsequent Fiscal Years of the members of the Obligated Group at least to the required level of 1.10 or, if in the opinion of the Consultant the attainment of such level is impracticable, to the highest practicable level. The members of the Obligated Group agree that they will, to the extent permitted by law, charter, by-laws or contract, follow the recommendations of the Consultant, unless the Governing Body adopts a resolution certifying to the effect that such recommendations are not in the best interests of the Noteholders, and files a certified copy of such resolution with the Master Trustee and each Related Bond Issuer and Related Bond Trustee. So long as the members of the Obligated Group shall retain a Consultant and the members of the Obligated Group shall follow such Consultant's recommendations to the extent permitted by law, charter, by-laws or contract, this Section shall be deemed to have been complied with even if such ratio for any subsequent Fiscal Year of the members of the Obligated Group is below the required level of 1.10, unless such ratio at the end of any Fiscal Year of the members of the Obligated Group is less than 1.00. The Obligated

Group shall no longer be required to retain such Consultant if and for so long as such ratio is restored to and maintained at not less than 1.10.

(b) If Law or Regulation Circumstances exist, which prevent compliance with the ratios set forth in Section 6.12(a) above, the requirements set forth in said Section shall be deemed satisfied as long as: (i) the opinion or report of a Consultant issued with respect to the Law or Regulation Circumstances is received by the Master Trustee within six months of the members of the Obligated Group's failure to maintain the coverage ratio referred to in Section 6.12(a) above, and is received at least once during every uninterrupted three year period thereafter that the Obligated Group fails to maintain such ratio; and (ii) an Officer's Certificate of the Obligated Group Agent is received by the Master Trustee at least once during each year during which the Consultant's opinion or report referred to in clause (i) above is not received by the Master Trustee, which Officer's Certificate of the Obligated Group Agent confirms the continued existence of the factual circumstances giving rise to the Law or Regulation Circumstances.

Section 6.13. Insurance. The members of the Obligated Group agree that they will maintain, or cause to be maintained, insurance (including one or more self-insurance programs considered to be adequate under the provisions of Section 6.14(d) hereof) covering such risks and in such amounts as, in their reasonable judgment, is adequate to protect them and their Property and operations. The insurance required to be maintained pursuant hereto shall be subject to the review of an Insurance Consultant every two years, commencing on the last day of the Fiscal Year ending in 2003, and the members of the Obligated Group agree that they will follow any recommendations of the Insurance Consultant, except to the extent that the Governing Body determines in good faith that such recommendations are unreasonable and delivers an Officer's Certificate of the Obligated Group Agent to the Master Trustee setting forth the reasons for such determination. The members of the Obligated Group agree that they will deliver or cause to be delivered to the Master Trustee at or prior to the delivery of the initial series of Notes under this Master Indenture, and thereafter annually within thirty (30) days after the beginning of the next succeeding Fiscal Year, an Officer's Certificate of the Obligated Group Agent setting forth a description of the insurance maintained, or caused to be maintained, by the members of the Obligated Group pursuant to this Section and then in effect and stating whether such insurance and the manner of providing such insurance and any reductions or eliminations of the amount of any insurance coverage during the annual period covered by such report comply with the requirements of this Section and Section 6.14 hereof and adequately protect the members of the Obligated Group and their Property and operations. Such annual report shall also set forth any recommendations of the Insurance Consultant as to additional insurance, if any, reasonably required (during the period preceding the next such annual report) for the protection referred to in the next preceding sentence in light of available insurance coverage and practice in the hospital industry and, if any change shall be made in such insurance as to either amount or type of coverage, a description and notice of such change shall be immediately furnished to the Master Trustee by the members of the Obligated Group. In the event that the members of the Obligated Group fail to maintain any insurance as provided herein, the Master Trustee may procure and maintain such insurance at the expense of the members of the Obligated Group. All policies and certificates of insurance required hereby shall be open to inspection by the Master Trustee at all reasonable times.

Section 6.14. Reduction and Modification of Insurance Coverage. (a) If the members of the Obligated Group have or hereafter obtain any of the following types of insurance, the Obligated Group must secure the concurrence of an Insurance Consultant before it may reduce or eliminate (other than in the ordinary course of business) the amount of the insurance coverage for the following types of insurance: (i) comprehensive general public liability insurance, including product liability, blanket contractual liability and automobile insurance including owned, non-owned and hired automobiles (excluding collision and comprehensive coverage thereon), (ii) fire, flood, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard coverage and vandalism and malicious mischief endorsements and business interruption insurance covering such perils, (iii) professional liability or medical malpractice insurance, (iv) worker's compensation insurance, (v) boiler insurance, and (vi) business interruption insurance.

(b) In making its decision whether to concur in such reductions or eliminations the Insurance Consultant may take into account whether the Obligated Group has established an adequate self-insurance program with respect to the risk involved in accordance with paragraph (d) below.

(c) Insurance required under this Master Indenture may be in the form of a blanket insurance policy or policies and in the case of all policies may include additional names of insureds. Required limits of coverage may be provided by so-called "umbrella" coverages.

(d) In lieu of obtaining third-party coverage for the foregoing risks, the members of the Obligated Group may self-insure any of the required coverages (or a portion thereof) except for the coverages described in Section 6.14(a)(ii) and (v) hereof, provided, that if such self-insurance is other than in the ordinary course of business, the Obligated Group delivers to the Master Trustee a report of an Insurance Consultant stating that the Obligated Group's decision to self-insure such risks is consistent with proper management and insurance practices. In addition, as long as the members of the Obligated Group maintain any self-insurance against professional liability, the members of the Obligated Group will provide the Master Trustee at least once every two years, and more frequently if requested by the Master Trustee, with a report of an Insurance Consultant concerning the adequacy of funding and the funding determination processes employed by the members of the Obligated Group for such self-insurance.

(e) The Obligated Group may also arrange insurance coverage through a captive insurance company provided an Insurance Consultant's report indicates that such insurance is consistent with proper management and insurance practices.

(f) In the event that the insurance required by this Master Indenture is not commercially available and the Obligated Group has chosen not to self-insure against such losses, the Obligated Group shall employ an Insurance Consultant acceptable to the Master Trustee, who shall review the insurance coverage of the Obligated Group and the Property, Plant and Equipment and make recommendations on the types, amounts and provisions of insurance that should be carried. Insurance requirements shall be modified to conform with the recommendations of the Insurance Consultant except as the Master Trustee may authorize deviations from such recommendations.

Section 6.15. Insurance and Condemnation Proceeds. (a) The Obligated Group may make agreements and covenants with the holders of Indebtedness which is incurred in compliance with the provisions hereof and which is secured by a Permitted Encumbrance with respect to the application or use to be made of insurance proceeds or condemnation awards which may be received in connection with Property which is subject to such Permitted Encumbrance.

(b) After application in accordance with paragraph (a) above, remaining amounts received by the Obligated Group as insurance proceeds with respect to any casualty loss or as condemnation awards may be used in such manner as the recipient may determine, including, without limitation, applying such moneys to the payment or prepayment of any Note or Notes in accordance with the terms thereof, subject to compliance with the provisions hereof; provided that if the amount of such proceeds or awards received with respect to any casualty loss or condemnation exceeds twenty percent (20%) of the Value of the Property, Plant and Equipment, the Obligated Group agrees that it will promptly remit such proceeds or awards to the Master Trustee (or to a Related Bond Trustee, if required), and the Obligated Group Agent may elect to direct the Master Trustee or the Related Bond Trustee, as the case may be, to cause such funds to be applied either (i) to the repair, reconstruction, restoration or replacement of the damaged or condemned facility or the purchase of capital equipment or (ii) to the prepayment of Notes issued and Outstanding, pro-rata among all such Notes. If the Obligated Group Agent elects the provisions of clause (i) above, any remaining balance of such funds after such repair, reconstruction, restoration or replacement shall be paid to the Obligated Group.

Section 6.16. Debt Service on Balloon Indebtedness. For purposes of the computation of the Long-Term Debt Service Requirement or Annual Debt Service, whether historic or projected, Balloon Indebtedness shall, at the election of the Obligated Group Agent, be deemed to be Indebtedness which, at the later of the date of its original incurrence or the date of calculation, was payable over (a) twenty (20) years, if such debt matures twenty (20) or more years after the date of calculation, (b) the remaining term to maturity of such Indebtedness, if such term is less than twenty (20) years from the date of calculation, or (c) the term of refinancing if such Indebtedness is subject to a binding commitment for the refinancing of such Indebtedness, in each case with level annual debt service, at a rate of interest equal to that derived from the Bond Index, as determined by an Officer's Certificate of the Obligated Group Agent.

Section 6.17. Debt Service on Variable Rate Indebtedness. For purposes of the computation of the projected (but not historic) Long-Term Debt Service Requirement or Annual Debt Service, the interest rate on Variable Rate Indebtedness shall be assumed to be:

(a) one hundred percent (100%) of the average interest rate on such Indebtedness, if such Indebtedness has been outstanding for at least one year, as measured over the preceding five years or such lesser period such Indebtedness has been outstanding; or

(b) one hundred twenty-five percent (125%) of the highest interest borne by such Indebtedness, if such Indebtedness has been outstanding for less than one year;

(c) in the case of Indebtedness which bears interest that is exempt from federal income taxation, the rate derived from the most recently published Bond Index, if such Indebtedness has not yet been incurred; or

(d) in the case of Indebtedness which bears interest that is not exempt from federal income tax, the most recent "prime rate" published in The Wall Street Journal or in the event it is no longer published the "prime rate" published in a publication designated by a Consultant.

Section 6.18. Debt Service on Discount Indebtedness. For purposes of the computation of the Long-Term Debt Service Requirement or Annual Debt Service, whether historic or projected, the amount of principal represented by Discount Indebtedness shall, at the election of the Obligated Group Agent, be deemed to be the accreted value of such Indebtedness computed on the basis of a constant yield to maturity.

Section 6.19 Interest Rate Hedge. For purposes of the computation of the Long-Term Debt Service Requirement or Annual Debt Service, historic or projected, the portion of any Indebtedness of a member of the Obligated Group for which an Interest Rate Hedge has been obtained by such member shall be deemed to bear interest as follows:

(a) If the rating of the provider of such Interest Rate Hedge (or a guarantor thereof) is in one of the three highest rating categories of a Rating Agency (without regard to any refinements of gradation of rating category by numerical modifier or otherwise) than the Indebtedness shall be deemed to bear interest for the period of time that such Interest Rate Hedge is in effect at a rate which takes into account the interest rate payments to be made by such member of the Obligated Group on such Indebtedness and the net payments to be made by, or to be received by, such member of the Obligated Group on such Interest Rate Hedge.

(b) If the rating of the provider of such Interest Rate Hedge (or any guarantor thereof) does not meet the requirements of paragraph (a) above, then the Indebtedness shall be deemed to bear interest for the period of time that such Interest Rate Hedge is in effect at the rate which takes into account the interest rate payments to be made by such member of the Obligated Group on such Indebtedness and the gross payments to be made by the member of the Obligated Group on such Interest Rate Hedge (without adjustment for payments to be received by such member of the Obligated Group on such Interest Rate Hedge).

(c) To the extent the payments are to be made by, or received by, a member of the Obligated Group on an Interest Rate Hedge are to be calculated on the basis of a variable interest rate, such variable interest rate shall be estimated in accordance with the provisions of Section 6.17 of this Master Indenture.

(d) No Indebtedness (previously issued in accordance with the provisions of Section 6.8 of this Master Indenture shall be deemed to arise when such Indebtedness becomes subject to (or ceases to be subject to) the provisions of paragraph (a) or (b) above.

(e) Any payments made by a member of the Obligated Group on such Interest Rate Hedge and any payments received by a member of the Obligated Group on such Interest Rate Hedge shall be excluded from Income Available for Debt Service for all purposes of this Master Indenture.

Section 6.20. Credit for Debt Reserves. For purposes of the computation of the Long-Term Debt Service Requirement or Annual Debt Service, whether historic or projected, the Obligated Group Agent may subtract from principal due on Indebtedness any Debt Reserves which are available and are actually to be applied to make such principal payment in the year such Indebtedness matures or is redeemed or otherwise retired, at the time of such computation for the period in question.

Section 6.21. Credit for Capitalized Interest. For purposes of the computation of the Long-Term Debt Service Requirement or Annual Debt Service, whether historic or projected, the Obligated Group Agent may subtract from interest due on Indebtedness any Capitalized Interest which is available and is to be applied to make such interest payment in the year such interest comes due, at the time of such computation for the period in question.

Section 6.22. Persons Becoming Members of the Obligated Group. (a) If at any time the Obligated Group Agent and any person shall determine that such person should become a member of the Obligated Group under this Master Indenture, the members of the Obligated Group, or on their behalf the Obligated Group Agent, and such person may execute and deliver to the Master Trustee an appropriate instrument, satisfactory to the Master Trustee, containing the agreement of such person (A) to become a member of the Obligated Group under this Master Indenture and thereby become subject to compliance with all provisions of this Master Indenture pertaining to a member of the Obligated Group, including the performance and observance of all covenants and obligations of the Obligated Group hereunder, and (B) guaranteeing to the Master Trustee and each other member of the Obligated Group that all Obligations issued and then Outstanding hereunder will be paid in accordance with the terms thereof and of this Master Indenture, when due.

(b) Each instrument executed and delivered to the Master Trustee in accordance with paragraph (a) of this Section shall be accompanied by an Opinion of Counsel, addressed to and satisfactory to the Master Trustee, (i) to the effect that such instrument has been duly authorized, executed and delivered by the Obligated Group and such person and constitutes a valid and binding obligation enforceable in accordance with its terms, except that such Opinion of Counsel may state that enforceability may be limited by bankruptcy laws, insolvency laws and other laws affecting creditor's rights generally, and may contain such other qualifications as shall be satisfactory to the Master Trustee, and (ii) as to such matters incidental to the transactions contemplated by this Section as the Master Trustee may deem necessary.

(c) It shall be a condition precedent to the consummation of any transaction involving an instrument to be executed and delivered to the Master Trustee in accordance with paragraph (a) of this Section that the Master Trustee shall also have received (A) an Officer's Certificate of the Obligated Group Agent which demonstrates that, immediately upon any person becoming a member of the Obligated Group as part of such transaction, no member of the

Obligated Group would be in default in the performance or observance of any covenant or condition to be performed or observed by it hereunder and any member of the Obligated Group would meet the conditions described in paragraph (b)(14)(A) of Section 6.4 for the creation of a Lien on Property, Plant and Equipment and paragraph (b)(10) of Section 6.8 for the incurrence of one dollar of additional Long-Term Indebtedness, (B) if all amounts due or to become due on any Related Bond have not been paid to the holder thereof, an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, the Related Bond Issuer, and the Related Bond Trustee, to the effect that under then existing law the consummation of such transaction, whether or not contemplated on any date of the delivery of any such Related Bond, would not adversely affect the validity of such Related Bond or the exemption from federal income taxation of interest payable on any such Related Bond Bonds or require registration of the Related Bonds under the Securities Act or that the Related Bonds have been so registered or entitled to an exemption therefrom and that it is not necessary to qualify the Master Indenture under the Trust Indenture Act or the Master Indenture has been so qualified, and (C) evidence that the Transaction Test shall have been satisfied.

Section 6.23. Effects of Person Becoming a Member of the Obligated Group.

Upon any person becoming a member of the Obligated Group pursuant to Section 6.22:

(a) All Obligations thereafter issued and any Related Supplement subsequently entered into may be executed and delivered by any member of the Obligated Group or by the Obligated Group Agent.

(b) All of the provisions, terms, covenants and representations set forth in this Master Indenture shall apply to each member of the Obligated Group from the time that each person becomes a member of the Obligated Group. All indebtedness and liens of a person becoming a member of the Obligated Group that were in existence prior to the time of such person becoming a member of the Obligated Group shall be permitted hereunder only if in compliance with Article VI hereof; provided, however any mortgage lien or related security interest in favor of a Related Bond Issuer for the benefit of the holders of Related Bonds, shall be permitted hereunder without regard to compliance with Article VI hereof. The definition of Land and Buildings shall be amended to include such applicable property of the new Obligated Group Member.

Section 6.24. Withdrawal From the Obligated Group. (a) The Institution may not withdraw from the Obligated Group and no other member of the Obligated Group may withdraw from the Obligated Group unless:

- (i) the Obligated Group Agent consents to such withdrawal;
- (ii) such member is not primarily obligated under an agreement with a Related Bond Issuer whereby such member has agreed to pay debt service with respect to Related Bonds then outstanding;
- (iii) if all amounts due on any Related Bond which bears interest that is exempt from federal income taxation have not been paid to the holder thereof, the Master Trustee

shall have received an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law such member's withdrawal from the Obligated Group would not adversely affect the validity of the Related Bond or cause the interest payable on such Related Bond to become subject to federal income taxation;

(iv) the Transaction Test shall have been satisfied after giving effect to the withdrawal;

(v) the Master Trustee shall have received an Officer's Certificate of the Obligated Group Agent to the effect that, immediately after the withdrawal of such member from the Obligated Group, the Obligated Group will not be in default in the performance or observance of any covenant or condition to be performed hereunder; and

(vi) the Master Trustee shall have received an Opinion of Counsel, in form and substance satisfactory to the Master Trustee, to the effect that the requirements of this Section 6.24 have been satisfied.

(b) Upon compliance with the conditions contained in paragraph (a) of this Section, the Master Trustee shall execute any documents reasonably requested by the Obligated Group Agent to evidence the termination of such member's obligations hereunder, under any Supplemental Indentures and under all Obligations issued pursuant to this Master Indenture.

ARTICLE VII

DEFAULT AND REMEDIES

Section 7.1. Master Indenture Events of Defaults. Master Indenture Event of Default, as used herein, shall mean any of the following events:

(a) If any member of the Obligated Group shall fail: (A) to make any payment of principal, redemption price or interest when due under the terms of any Obligation and such failure continues to exist as of the end of any applicable grace period under the terms of the Related Supplement authorizing the issuance of such Obligation; or (B) to make any deposit into the Revenue Fund in funds available prior to the earlier of: (1) the date which is the first day following the end of any applicable grace period following the due date of such deposit in accordance with the terms of the applicable Related Supplement, or (2) the date on which the amount to be deposited into the Revenue Fund is required to be paid to the Holder of the Obligation to which the deposit relates.

(b) If any member of the Obligated Group shall fail to observe or perform any covenant or agreement contained in the Master Trust Indenture, any Related Supplement or any Related Financing Documents for any Obligations for a period of 30 days after written notice of such failure, requiring the same to be remedied, shall have been given by the Master Trustee to the members of the Obligated Group, the giving of which notice shall be at the discretion of the Master Trustee unless the Master Trustee is requested in writing to do so by the Holders of at least 25% in aggregate principal amount of all Outstanding Obligations, in which event such notice shall be given.

(c) If any member of the Obligated Group shall default in the payment of any indebtedness (other than Notes or Guaranties issued and Outstanding under the Master Trust Indenture or any indebtedness to another Obligated Issuer), whether such indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any Related Financing Documents under which any such indebtedness may be issued, secured or evidenced shall occur, which default in payment or event of default shall result in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable; provided, however, that such default shall not constitute an Event of Default if: (A) within the time allowed for service of a responsive pleading in any proceeding to enforce payment of the indebtedness under the laws governing such proceeding, the members of the Obligated Group in good faith commence proceedings to contest the existence or payment of such indebtedness, and sufficient moneys are escrowed with a bank or trust company for the payment of such indebtedness, or (B) the outstanding principal amount of the indebtedness so in default does not exceed 2% of the combined or consolidated operating revenues (determined on the basis of the last audit in accordance with generally accepted accounting principles) of the members of the Obligated Group for the most recent fiscal year of the Institution.

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging any member of the Obligated Group a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of any member of the Obligated Group under the Federal Bankruptcy Code or any other applicable Federal or state law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of any member of the Obligated Group or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(e) The institution by any member of the Obligated Group of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable Federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of any member of the Obligated Group or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

(f) An event of default pursuant to any Related Supplement.

Provided, however, that an event described in paragraphs (d) or (e) above shall not be a Master Indenture Event of Default if, excluding from the Obligated Group the member or members as to which the event described in paragraphs (d) or (e) above has occurred, there is compliance with the provisions of Article VI hereof and an Officer's Certificate of the Obligated Group Agent as to such compliance is delivered to the Master Trustee within sixty (60) days of the receipt of notice of the existence of such event.

For purposes of requests by Holders of Obligations under this Section 7.1 (i) Authenticated Hedges shall not be deemed to be Obligations, (ii) Notes shall be deemed to be Obligations to the extent of the unpaid principal amount thereof, and (iii) Guaranties shall be deemed to be Obligations to the extent of the amount then payable thereunder (provided, however, that amounts shall not be deemed payable under a Guaranty to the extent that such amounts are then simultaneously payable by any member of the Obligated Group under a Note or other Obligation the payment of which such Guaranty was intended to secure).

Section 7.2. Acceleration; Annulment of Acceleration. (a) Upon the occurrence and during the continuation of a Master Indenture Event of Default hereunder, the Master Trustee may and, upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Obligations Outstanding (other than Notes which represent Non-Recourse Indebtedness), shall, by notice to the members of the Obligated Group, declare all Obligations Outstanding immediately due and payable, whereupon such Obligations shall become and be immediately due and payable, anything in the Obligations or herein to the contrary notwithstanding. In such event, there shall be due and payable on the Obligations an amount equal to the total principal amount of all such Obligations, plus all interest accrued thereon and, to the extent permitted by applicable law, which accrues to the date of payment.

(b) At any time after the principal of the Obligations shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, if (A) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay (i) all matured installments of interest and interest on installments of principal and interest and principal or redemption prices then due (other than the principal then due only because of such declaration) of all Notes Outstanding and (ii) all amounts due on any Guaranty (other than by reason of acceleration); (B) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Master Trustee (including counsel fees) and any paying agents; (C) all other amounts then payable by the Obligated Group hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Master Trustee; and (D) every Master Indenture Event of Default (other than a default in the payment of the principal of such Notes then due only because of such declaration) shall have been remedied, then the Master Trustee shall annul such declaration and its consequences with respect to any Obligations or portions thereof not then due by their terms. No annulment shall extend to or affect any subsequent Master Indenture Event of Default or impair any right consequent thereon.

(c) For purposes of requests by Holders of Obligations under this Section 7.2 (i) Authenticated Hedges shall not be deemed to be Obligations, (ii) Notes shall be deemed to be Obligations to the extent of the unpaid principal amount thereof, and (iii) Guaranties shall be deemed to be Obligations to the extent of the amount then payable thereunder (provided, however, that amounts shall not be deemed payable under a Guaranty to the extent that such amounts are then simultaneously payable by any member of the Obligated Group under a Note or other Obligation the payment of which such Guaranty was intended to secure).

Section 7.3. Additional Remedies and Enforcement of Remedies. (a) Upon the occurrence and continuance of any Event of Default, the Master Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations Outstanding, together with indemnification of the Master Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder by such suits, actions or proceedings as the Master Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) Enforcement of the right of the Holders of the Obligations to collect and enforce the payment of amounts due or becoming due under the Obligations;

(ii) Suit upon all or any part of the Obligations;

(iii) Civil action to require any person holding moneys, documents or other property pledged to secure payment of amounts due or to become due on the Obligations to account as if it were the trustee of any express trust for the Holders of Obligations so secured;

(iv) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Obligations; and

(v) Enforcement of any other right of the Holders of the Obligations conferred by law or hereby or a Related Supplement or a Related Financing Document.

Notwithstanding the foregoing, in taking action at the written direction of the Holders described above (as opposed to in the discretion of the Master Trustee) the Master Trustee shall proceed to enforce its rights and the rights of Holders of Mortgage Obligations pursuant to the Master Trust Mortgages only upon the written request of Holders of not less than twenty-five percent (25%) in aggregate principal amount of Mortgage Obligations then Outstanding on the terms and conditions described above. The Master Trustee may establish separate accounts for moneys payable to the Holders of the Mortgage Obligations.

(b) Regardless of the happening of a Master Indenture Event of Default, the Master Trustee, if requested in writing by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding (or in the case of an action or proceeding with respect to the Master Trust Mortgages twenty-five percent (25%) in aggregate principal amount of the Mortgage Obligations then Outstanding), shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request and the action to be taken by the Master Trustee are not in conflict with any applicable law or the provisions hereof and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of the Holders of Obligations not making such request.

(c) For purposes of requests by Holders, Obligations shall be counted in the manner set forth in paragraph (c) of Section 7.2.

Section 7.4. Application of Moneys After Default. During the continuance of a Master Indenture Event of Default all moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of all undeducted amounts due the Master Trustee under Section 8.2 hereof, and of the costs and expenses of collection of such monies (including counsel fees) shall be applied as follows:

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

First: To the payment to the persons entitled thereto of all installments of interest then due on the Obligations (including payments then due or overdue on Guaranties and Authenticated Hedges, to the extent payable in respect of interest on the underlying obligation) in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal installments of any Obligations (including payments then due or overdue on Guaranties, to the extent payable in respect of principal on the underlying obligation) which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all principal installments due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all Outstanding Obligations shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Obligations (including payments due and unpaid on Guaranties to the extent payable in respect of principal and interest on the underlying obligation and payments due and unpaid on Authenticated Hedges to the extent payable with respect to interest on the underlying obligation) without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Obligation over any other Obligation, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

(c) For the purpose of determining the amount of unpaid principal in respect of any Obligation, there shall be deducted the amount, if any, which has been realized by the Holder by exercise of its right as a secured party with respect to any fund established pursuant to any Related Bond Indenture for such Obligation (other than amounts consisting of payments of principal and interest previously made and credited against payments due under such Obligations) as of the date of payment by the Master Trustee pursuant to this Section 7.4, all as certified to the Master Trustee by the Holder.

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

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

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

Notwithstanding anything to the contrary, monies obtained pursuant to any action or proceeding to enforce the Master Trust Mortgages shall only be applied to the Mortgage Obligations.

Section 7.5. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Master Trustee or the Holders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute on or after the date hereof.

Section 7.6. Remedies Vested in the Master Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Obligations may be enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Master Trustee may be brought in its name as the Master Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Obligations. Subject to the provisions of Section 7.4 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Obligations.

Section 7.7. Holders Control of Proceedings. (a) If a Master Indenture Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of at least a majority in aggregate principal amount of Obligations then Outstanding (or in the case of any proceeding with respect to the Master Trust Mortgages the Holders of at least a majority in the aggregate principal amount of the Mortgage Obligations then Outstanding) shall have the right, at any time, by any instrument in writing executed and delivered to the Master Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof or for the appointment of a receiver or any other proceedings hereunder, provided that such direction is not in conflict with any applicable law or the provisions hereof (including indemnity to the Master Trustee as provided herein) and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of Holders not joining in such direction and provided further that nothing in this Section shall impair the right of the Master Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Holders.

(b) For purposes of directions by Holders of Obligations under this Section 7.7, Obligations shall be counted in the manner set forth in paragraph (c) of Section 7.2.

Section 7.8. Termination of Proceedings. In case any proceeding taken by the Master Trustee on account of a Master Indenture Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Master Trustee or to the Holders, then the members of the Obligated Group, the Master Trustee and the Holders shall

be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Master Trustee and the Holders shall continue as if no such proceeding had been taken.

Section 7.9. Waiver of Master Indenture Event of Default. (a) No delay or omission of the Master Trustee or of any Holder of the Obligations to exercise any right or power accruing upon any Master Indenture Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Master Indenture Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Master Trustee and the Holders of the Obligations, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Master Trustee may waive any Master Indenture Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Master Trustee, upon the written request of the Holders of at least a majority of the aggregate principal amount of Obligations then Outstanding, shall waive any Master Indenture Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in paragraph (b) of Section 7.2 hereof, a default in the payment of the principal of, premium, if any, or interest on any obligation, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Obligations at the time Outstanding.

(d) In case of any waiver by the Master Trustee of a Master Indenture Event of Default hereunder, the members of the Obligated Group, the Master Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Master Indenture Event of Default or impair any right consequent thereon.

(e) For purposes of requests by Holders of Obligations under this Section 7.9, Obligations shall be counted in the manner set forth in paragraph (c) of Section 7.2.

Section 7.10. Appointment of Receiver. Upon the occurrence of any Master Indenture Event of Default unless the same shall have been waived as herein provided, the Master Trustee shall be entitled as a matter of right if it shall so elect, (A) forthwith and without declaring the Obligations to be due and payable, (B) after declaring the same to be due and payable, or (C) upon the commencement of an action to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Master Trustee or the Holders, to the appointment of a receiver or receivers of any or all of the Property of the Obligated Group with such powers as the court making such appointment shall confer. Each member of the Obligated Group, respectively, hereby consents and agrees, and will if requested by the Master Trustee consent and agree at the time of application by the Master Trustee for appointment of a receiver, to the appointment of such receiver and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to

take possession of and operate and deal with such Property and the revenues, profits and proceeds therefrom, with like effect as the member of the Obligated Group could do so, and to borrow money and issue evidences of indebtedness as such receiver.

Section 7.11. Proceedings In Bankruptcy. In case there shall be pending proceedings for the bankruptcy or for the reorganization or arrangement of a member of the Obligated Group under the United States Bankruptcy Code or any other applicable law relative to any member of the Obligated Group, its creditors or its property, or in case a receiver or trustee shall be appointed for its property, the Master Trustee, irrespective of whether the principal of Notes of any series shall then be due and payable as therein expressed or any amount in respect of a Guaranty or an Authenticated Hedge is then payable by declaration or otherwise and irrespective of whether the Master Trustee shall have made any demand pursuant to the provisions of this Article VII, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium, if any, interest and any other amounts owing and unpaid in respect of Notes of all series and amounts owing and unpaid in respect of Guarantees, and, in case of any judicial proceedings, the Master Trustee shall be entitled and empowered to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Master Trustee and the Holders of Obligations allowed in such judicial proceedings relative to such members of the Obligated Group, its creditors or its property, and to collect and receive monies or other property payable or deliverable on any such claims, and to distribute the same after deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is authorized by each of such Holders to make such payments to the Master Trustee, and, in the event the Master Trustee shall consent to the making of such payments directly to such Holders, to pay to the Master Trustee any amounts due it for compensation and expenses including counsel fees incurred up to the date of distribution. To the extent that such payment of reasonable compensation, expenses and counsel fees out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property which the Holders of the Obligations may be entitled to receive in such proceedings, whether in liquidation or under any plan or reorganization or arrangement or otherwise.

Section 7.12. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this instrument or the provisions hereof invalid or unenforceable under the provisions of any applicable law.

ARTICLE VIII

THE MASTER TRUSTEE

Section 8.1. Acceptance of the Trusts. The Master Trustee hereby accepts the trusts imposed upon it by this Master Indenture, but no implied covenants or obligations shall be read into this Master Indenture against the Master Trustee.

(a) The Master Trustee may execute any of the trusts or power hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Master Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for a member of the Obligated Group). The Master Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(b) The Master Trustee shall not be responsible for any recital herein, or in the Obligations (except in respect to the certificate of the Master Trustee endorsed on the Obligations), or for insuring the property of a member of the Obligated Group or collecting any insurance moneys, or for the validity of the execution by a member of the Obligated Group of this Master Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Obligations issued hereunder or intended to be secured hereby, or for the value or title of the Property or otherwise as to the maintenance thereof.

(c) The Master Trustee shall not be accountable for the use of any Obligations authenticated or delivered hereunder. The Master Trustee may become the owner of Obligations secured with the same rights which it would have if not the Master Trustee.

(d) The Master Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or documents believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Master Trustee pursuant to this Master Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Obligations, shall be conclusive and binding upon all future owners of the same Obligations and upon Obligations issued in exchange therefor or in place thereof. Any request, direction, order of demand of a member of the Obligated Group mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof is herein specifically prescribed); and any resolution of the Board of Directors of a member of the Obligated Group may be evidenced to the Master Trustee by a copy thereof certified by a duly authorized officer of such member of the Obligated Group.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Master Trustee shall be entitled to rely upon an Officer's Certificate of the Obligated Group Agent as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Master Trustee has been notified as provided in paragraph (g) of this Section, or of which by said paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Master Trustee may accept an Officer's Certificate of the Obligated Group Agent to the effect that a resolution in the form therein set forth has been adopted by a member of the Obligated Group as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

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

(g) The Master Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by a member of the Obligated Group to cause to be made any of the payments, if any, to the Master Trustee required to be made by Section 7.1 unless the Master Trustee shall be specifically notified in writing of such default by a Related Bond Issuer or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Obligations then outstanding and all notices or other instruments required by this Master Indenture to be delivered to the Master Trustee must, in order to be effective, be delivered at the Corporate Trust Office of the Master Trustee, and in the absence of such notice so delivered the Master Trustee, may conclusively assume there is no default except as aforesaid. For purposes of notices of Holders of Obligations under this paragraph (g), Obligations shall be counted in the manner set forth in paragraph (c) of Section 7.2.

(h) During the continuance of an event of default specified in Section 7.1 hereof, but not otherwise, the Master Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the Property and may at any time inspect all books, papers and records of the Obligated Group pertaining to the Property and the Obligations, and to take such memoranda from and in regard thereto as may be desired.

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

(j) Notwithstanding anything elsewhere in this Master Indenture contained, the Master Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Obligations, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Master Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Master Trustee deemed desirable for the purpose of establishing the right of the members of the Obligated Group to the

authentication of any Obligations, the withdrawal of any cash, or the taking of any other action by the Master Trustee.

(k) Before taking any action under this Section 8.1, the Master Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default in connection with any action so taken.

(l) All moneys received by the Master Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Master Trustee nor any paying agent shall be under liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) If any Master Indenture Event of Default under this Master Indenture shall have occurred and be continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(n) Except as otherwise provided in this Section 8.1, whenever in the administration of the provisions of this Master Indenture the Master Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Master Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Master Trustee, and such Officer's Certificate, in the absence of negligence or bad faith on the part of the Master Trustee, shall be full warrant to the Master Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

(o) The duties and obligations of the Master Trustee shall be determined solely by the express provisions of this Master Indenture and the Master Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Master Indenture.

(p) None of the provisions contained in this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 8.2. Fees, Charges and Expenses of Master Trustee. (a) The Master Trustee shall be entitled to payment and reimbursement for reasonable fees and for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Master Trustee in connection with such services. The Master Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Master Trustee as paying agent and Note registrar for the Notes as hereinabove provided. Upon a Master

Indenture Event of Default, but only upon a Master Indenture Event of Default, the Master Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Obligations for the foregoing advances, fees, costs and expenditures incurred.

(b) The Obligated Group also covenants, jointly and severally, to indemnify the Master Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Master Trustee and arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses (including, without limitation, a reasonable compensation to its attorneys) of defending itself against any claim or liability in the premises. The obligations of the Obligated Group under this Section 8.2(b) to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Master Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Master Trustee shall survive the satisfaction and discharge of this Master Indenture.

Section 8.3. Notice to Holders if Default Occurs. If a default occurs of which the Master Trustee is by paragraph (g) of Section 7.1 hereof required to take notice or if the Master Trustee has been given notice as provided in paragraph (g) of Section 8.1, then the Master Trustee shall give written notice thereof by mail to the last known owners of all Obligations then outstanding shown by any list of Holders required by the terms of this Master Indenture to be kept at the office of the Master Trustee.

Section 8.4. Intervention by Master Trustee. In any judicial proceeding to which a member of the Obligated Group is a party and which in the opinion of the Master Trustee and its counsel has a substantial bearing on the interests of owners of the Obligations, the Master Trustee may intervene on behalf of the Noteholders and, subject to the provisions of Section 8.1(k), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Obligations then outstanding. The rights and obligations of the Master Trustee under this Section are subject to the approval of a court of competent jurisdiction. For purposes of requests by Holders of Obligations under this Section 8.4, Obligations shall be counted in the manner set forth in paragraph (c) of Section 7.2.

Section 8.5. Successor Master Trustee. Any corporation or association into which the Master Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Master Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Qualification of Master Trustee; Conflicting Interests. (a) If the Master Trustee has or shall acquire any conflicting interest, it shall, within ninety (90) days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Section 8.7.

(b) In the event that the Master Trustee shall fail to comply with the provisions of paragraph (a) hereof, the Master Trustee shall, within ten days after the expiration of such ninety (90) day period, transmit notice of such failure to the Holders of the Obligations in the manner provided in the Related Supplement with respect to redemption of Obligations.

(c) Notwithstanding any other provision of this Master Indenture, the Obligated Group and the Master Trustee may, without the consent of or notice to any of the Holders of Notes or beneficiaries of Guarantees or Authenticated Hedges, enter into one or more supplements or amendments to this Master Indenture for the purpose of qualifying this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of Federal laws from time to time in effect.

Section 8.7. Resignation and Removal; Appointment of Successor Master Trustee. (a) The Master Trustee may at any time resign by giving written notice of resignation to the Obligated Group Agent and by mailing notice of resignation to all registered Holders of Obligations at their last addresses appearing on the registry books. Upon receiving such notice of resignation, the Obligated Group Agent shall promptly appoint a successor trustee by a written instrument, in duplicate, executed by order of the Obligated Group Agent, one copy of which instrument shall be delivered to the Master Trustee so resigning and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide Holder for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Master Trustee shall fail to comply with the provisions of Section 8.6(a) after written request therefor by any Holder who has been a bona fide Noteholder for at least six months, or

(ii) the Master Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Master Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Master Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Obligated Group Agent may remove the Master Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Obligated Group Agent one copy of which instrument shall be delivered to the Master Trustee so removed and one copy to the successor trustee, or any Holder who has been a bona fide

Holder for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Master Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribed, remove the Master Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Obligations at the time outstanding may at any time remove the Master Trustee and appoint a successor trustee by delivering to the Master Trustee to be removed, to the successor trustee so appointed and to the Obligated Group Agent evidence of the action taken by the Holders. For purpose of directions by Holders pursuant to this paragraph (c), Obligations shall be counted in the manner set forth in paragraph (c) of Section 7.2.

(d) Any resignation or removal of the Master Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 8.7 shall become effective upon acceptance of appointment by the successor trustee.

Section 8.8. Concerning Any Successor Master Trustee. Every successor Master Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Obligated Group Agent an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Obligated Group Agent, or of its successor, execute and deliver an instrument transferring to such successor Master Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Master Trustee shall deliver all securities and moneys held by it as Master Trustee hereunder to its successor. Should any instrument in writing from the Obligated Group Agent be required by any successor trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor and any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Obligated Group Agent. The resignation of any Master Trustee and the instrument or instruments removing any Master Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Master Trustee in each recording office, if any, where this Master Indenture shall have been filed and/or recorded.

Section 8.9. Right of Master Trustee to Pay Taxes, Other Charges and Insurance Premiums. In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Property is not paid as required herein, the Master Trustee may pay such tax, assessment or governmental or other charge or insurance premium, without prejudice, however, to any rights of the Master Trustee or the Holders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at a rate equal to the greater of the Master Trustee's prime interest rate or the highest coupon rate on any Note then outstanding, shall be given a preference in payment over any payment of the principal of, premium, if any, and interest on the Obligations, and shall be paid out of the proceeds of revenues collected hereunder, if not

otherwise caused to be paid; but the Master Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Obligations then outstanding and shall have been provided with adequate funds for the purpose of such payment. For purpose of requests by Holders pursuant to this paragraph 8.9, Obligation shall be counted in the manner set forth in paragraph (c) of Section 7.2.

Section 8.10. Master Trustee Protected in Relying Upon Documents. The resolutions, opinions, certificates and other instruments provided for in this Master Indenture may be accepted by the Master Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Master Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Successor Master Trustee as Master Trustee of Funds, Paying Agent and Note Registrar. In the event of a change in the office of Master Trustee the predecessor Master Trustee which has resigned or been removed shall cease to be trustee of any funds established hereunder and Note registrar and paying agent for principal of, premium, if any, and interest on the Notes, and the successor Master Trustee shall become such trustee, Note registrar and paying agent.

Section 8.12. Trust Estate May Be Vested in Separate or Co-Master Trustee. It is the purpose of this Master Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State of New York) denying or restricting the right of banking corporations or associations to transact business as Master Trustee in such jurisdiction. It is recognized that in case of litigation under this Master Indenture, and in particular, in case of the enforcement of a remedy on default, or in case the Master Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Master Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Master Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Master Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Master Indenture to be exercised by or vested in or conveyed to the Master Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Obligated Group be required by the separate trustee or co-trustee so appointed by the Master Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Obligated Group Agent. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting,

resign or be removed and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Master Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS

Section 9.1. Supplements Not Requiring Consent of Holders. Each member of the Obligated Group, or the Obligated Group Agent on behalf of the members of the Obligated Group, and the Master Trustee may, without the consent of or notice to any of the Holders of any Obligations, enter into one or more Supplements for one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission herein.
- (b) To correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make, add, delete, or modify any other provisions with respect to matters or questions arising hereunder which shall not materially adversely affect the interest of the Holders.
- (c) To grant or confer ratably upon all of the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them subject to the provisions of Section 9.2(a) hereof.
- (d) To qualify this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect.
- (e) To create and provide for the issuance of a series of Notes or a Guaranty as permitted hereunder.
- (f) To obligate a successor to any member of the Obligated Group as provided in Section 6.10 hereof.
- (g) To add further covenants, restrictions, security or conditions for the protection of the Holders of Obligations issued under this Master Indenture, and to make the occurrence and continuance, of a default in any of such covenants, restrictions or conditions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Master Indenture as set forth therein; provided, however, that in respect of any such additional covenant, restriction or conditions, such Supplement may provide for a particular period of grace after default (which period may be shorter or longer than allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Master Trustee upon such default;
- (h) To permit the issuance of Notes not evidenced by physical certificates;
- (i) To permit the Master Trustee to comply with any duties imposed upon it by law;
- (j) To achieve compliance of this Master Indenture with any applicable federal securities, tax or other state or federal law; and

(k) To provide for the authentication of any Interest Rate Hedge as an Obligation under this Master Indenture in accordance with Section 2.3 of this Master Indenture, and to make such supplements or amendments to the provisions of this Master Indenture as are necessary in connection therewith and are not inconsistent with the intent of Article II of this Master Indenture.

Section 9.2. Supplements Requiring Consent of Holders. (a) Other than Supplements referred to in Section 9.1 hereof and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by each member of the Obligated Group, or the Obligated Group Agent on behalf of the members of the Obligated Group, and the Master Trustee of such Supplements as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or of any Supplement; provided, however, nothing in this Section shall permit or be construed as permitting a Supplement which would:

(i) Extend the stated maturity of or time for paying interest on any Obligation or reduce the principal amount of or the redemption premium or rate of interest payable on any Obligation without the consent of the Holder of such Obligation;

(ii) Modify, alter, amend, add to or rescind any of the terms or provisions contained in Article VI hereof in any manner which would materially and adversely affect the interests of the Holders or any of them without the consent of the Holders of all Obligations then Outstanding; or

(iii) Reduce the aggregate principal amount of Obligations then Outstanding without the consent of the Holders of which is required to authorize such Supplement without the consent of the Holders of all Obligations then Outstanding.

In the case of any amendment only to a Related Supplement for a particular series of Notes, a particular Guaranty or a particular Authenticated Hedge only the consent of the Holders of the Obligations issued under such Related Supplement shall be required and counted for purposes of determining if the requisite percentage of consents have been given.

(b) If at any time the Obligated Group Agent shall request the Master Trustee to enter into a Supplement pursuant to this Section, which request is accompanied by a copy of the proposed Supplement and if within such period, not exceeding three years, as shall be prescribed by the Obligated Group Agent, following the request, the Master Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount of number of Obligations specified in paragraph (a) for the Supplement in question which instrument or instruments shall refer to the proposed Supplement and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Master Trustee, thereupon, but not otherwise, the Master Trustee may execute such Supplement in substantially such form, without liability or

responsibility to any Holder of any Obligation, whether or not such Holder shall have consented thereto.

(c) Any such consent shall be binding upon the Holder of the Obligation giving such consent and upon any subsequent Holder of such Obligation and of any Obligation issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Obligation giving such consent or by a subsequent Holder thereof by filing with the Master Trustee, prior to the execution by the Master Trustee of such Supplement, such revocation and, if such Obligation or Obligations are transferable by delivery, proof that such Obligations are held by the signer of such revocation in the manner permitted by Section 11.1. At any time after the Holders of the required principal amount or number of Obligations shall have filed their consents to the Supplement, the Master Trustee shall make and file with the Obligated Group Agent, a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Holders of the required principal amount or number of the Obligations Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Holder of any Obligation shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Trustee or the Obligated Group from executing the same or from taking any action pursuant to the provisions thereof.

(e) It shall not be necessary for the consent of Holders under this Section 9.2 to approve the particular form of any proposed Supplement, but it shall be sufficient if such consent shall approve the substance thereof.

(f) For purpose of consents by Holders pursuant to this Section 9.2, Obligations shall be counted in the manner described in paragraph (c) of Section 7.2.

Section 9.3. Execution and Effect of Supplements. (a) In executing any Supplement permitted by this Article, the Master Trustee shall be entitled to receive and to rely upon the Opinion of Counsel stating that the execution of such Supplement is authorized or permitted hereby. The Master Trustee may but shall not be obligated to enter into any such Supplement which affects the Master Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplement in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Holder of an Obligation theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Obligation authenticated and delivered after the execution and delivery of any Supplement in accordance with this Article may, and if required by the issuer of such Obligation or the Master Trustee shall, bear a notation in form approved by the Master Trustee as to any matter provided for in such Supplement. If the issuer of any series of Obligations then Outstanding or the Master Trustee shall so determine, new Obligations so

modified as to conform in the opinion of the Master Trustee and the Governing Body of such issuer to any such Supplement may be prepared and executed by the issuer and authenticated and delivered by the Master Trustee in exchange for and upon surrender of Obligations then Outstanding.

Section 9.4. Amendments and Supplements Permitting the Institution and any other Members of the Obligated Group to Affiliate with Another Entity or to Become Members of Another Obligated Group. (a) This Master Indenture, any Supplemental Master Indenture and any Related Supplement may be amended or supplemented as provided in Sections 9.1 and 9.2 of this Master Indenture.

(b) In addition, the Obligated Group Agent, on behalf of and in the name of each member of the Obligated Group, when authorized by resolution or other action of similar formality by the Governing Body of the Obligated Group Agent, and the Master Trustee may, without the consent of or notice to any of the Holders of the Obligations, enter into one or more supplements or amendments to this Master Indenture, any Supplemental Master Indenture and any Related Supplement to modify, amend, change or remove any covenant, agreement, term or provision of this Master Indenture, any Supplemental Master Indenture and any Related Supplement (other than a modification of the type described in Section 9.2(a)(i), (ii) or (iii) of this Master Indenture) in order to effect (i) the affiliation of the Institution and the Obligated Group with another entity or entities and the inclusion of the Institution and any other members of the Obligated Group in another obligated group, (ii) the release or discharge of any collateral securing any Related Bonds, including, but not limited to, any mortgage, any equipment lien, any pledge of Gross Receipts, and any debt service reserve fund in consideration for the issuance of a note or notes of the new obligated group under the new master indenture to secure any Related Bonds, which note or notes would constitute joint and several obligations of the members of the new obligated group, including the Institution and any other members of the Obligated Group, and (iii) the replacement of all or a portion of the Obligated Group's financial and operating covenants and related definitions set forth in this Master Indenture with the new obligated group's financial and operating covenants and related definitions set forth in the new master indenture (such transaction is referred to collectively herein as the "Obligated Group Transaction").

(c) The Institution and the Obligated Group may implement the Obligated Group Transaction, and the Master Trustee, upon the request of the Obligated Group Agent, shall implement the Obligated Group Transaction, if any one of the following shall occur: (i) written notice of the substance of such proposed Obligated Group Transaction is given by the Obligated Group Agent to each rating agency that has rated any Related Bonds then Outstanding not less than thirty (30) days prior to the date such Obligated Group Transaction is to take effect and the then current ratings, if any, on any such Related Bonds shall not be lowered or withdrawn by any such rating agency, as a result of such proposed Obligated Group Transaction (which shall be confirmed prior to the implementation of the Obligated Group Transaction); or (ii) a Consultant's opinion, certificate or report is delivered to the Master Trustee not less than fifteen (15) days prior to the date such Obligated Group Transaction is to take effect, to the effect that the proposed Obligated Group Transaction is consistent with then current industry standards for comparable institutions and demonstrating that the Long-Term Debt Service Coverage Ratio for

the Future Test Period immediately after the effective date of such proposed Obligated Group Transaction will be not less than 1.15, assuming the implementation of the Obligated Group Transaction and the calculation of the Long-Term Debt Service Ratio, by including such item, in the aggregate, for all members of the new obligated group; or (iii) a Consultant's opinion, certificate or report is delivered to the Master Trustee not less than fifteen (15) days prior to the date such Obligated Group Transaction is to take effect, to the effect that the proposed Obligated Group Transaction is consistent with then current industry standards for comparable institutions and demonstrating that the Long-Term Debt Service Coverage Ratio for the Future Test Period immediately after the effective date of such proposed Obligated Group Transaction will be greater than the Long-Term Debt Service Coverage Ratio for such Future Test Period had the proposed Obligated Group Transaction not been implemented, assuming the implementation of the Obligated Group Transaction and the calculation of the Long-Term Debt Service Coverage Ratio, by including such item, in the aggregate, for all members of the new obligated group; or (iv) a Consultant's opinion, certificate or report is delivered to the Master Trustee not less than fifteen (15) days prior to the date such Obligated Group Transaction is to take effect, to the effect that the proposed Obligated Group Transaction is consistent with then current industry standards for comparable institutions and demonstrating that (1) the Long-Term Debt Service Coverage Ratio for the Future Test Period immediately after the effective date of such proposed Obligated Group Transaction will not be less than 1.10, and (2) the Long-Term Debt Service Coverage Ratio for the Future Test Period immediately after the effective date of such proposed Obligated Group Transaction will not be more than thirty-five percent (35%) lower than the Long-Term Debt Service Coverage Ratio had the proposed Obligated Group Transaction not been implemented, assuming the implementation of the Obligated Group Transaction and the calculation of the Long-Term Debt Service Coverage Ratio, by including such item, in the aggregate, for all members of the new obligated group; or (v) an Officer's Certificate of the Obligated Group Agent, together with an Opinion of Counsel, is delivered to the Master Trustee not less than fifteen (15) days prior to the date the proposed Obligated Group Transaction is to take effect that the proposed Obligated Group Transaction includes only entities that are then affiliates of, or owned or controlled directly or indirectly by, Crouse Health System, Inc., its successors and assigns.

(d) The modifications, amendments, changes and removals permitted by this Section shall include, but shall not be limited to, those necessary or appropriate to implement the Obligated Group Transaction and to effect (i) the inclusion of the members of the Obligated Group in the new obligated group, or (ii) the release or discharge of any collateral securing any Related Bonds, including, but not limited to, any mortgage, any equipment lien, any pledge of Gross Receipts, or any debt service reserve fund, in consideration for the issuance of a note or notes of the new obligated group under the new master indenture to secure any Related Bonds, which note or notes would constitute joint and several obligations of the members of the new obligated group, or (iii) the replacement of all or a portion of the Obligated Group's financial and operating covenants and related definitions set forth in this Master Indenture with the new obligated group's financial and operating covenants and related definitions set forth in the new master indenture.

(e) If all amounts due or to become due on any Related Bonds have not been fully paid to the holder thereof, at or prior to the implementation of the Obligated Group Transaction there shall also be delivered to the Master Trustee, the Related Issuer and the Related Bond Trustee, (i) an opinion of bond counsel to the effect that under then existing law the implementation of the Obligated Group Transaction and the execution of the amendments or supplements contemplated in this Section, in and of themselves, would not adversely affect the validity of such Related Bonds or the exclusion from federal income taxation of interest payable on such Related Bonds and, (ii) an opinion of counsel to the new obligated group to the effect that (1) the note or notes of the new obligated group to be delivered to secure the Related Bonds constitute legal, valid and binding obligations of the members of the new obligated group enforceable in accordance with their terms, except to the extent that the enforceability of such note or notes may be limited by any applicable bankruptcy, insolvency, liquidation, rehabilitation or other similar laws or enactment affecting the enforcement of creditors' rights, and (2) the issuance of the note or notes will not cause the Related Bonds or such note or notes to become subject to the registration requirements pursuant to the Securities Act, or, if such registration is required, that all applicable registration provisions of the Securities Act have been complied with as of the effective date of the Obligated Group Transaction and that any indenture for such note or notes does not need to be qualified under the Trust Indenture Act or if qualification is required, that all applicable qualification provisions of the Trust Indenture Act have been satisfied as of the effective date of the Obligated Group Transaction.

(f) In addition, upon the implementation of the Obligated Group Transaction, the Obligated Group Agent shall direct each related Bond Trustee to give written notice thereof, by first-class mail, to each Related Bond Issuer and to all holders of the Related Bonds then Outstanding.

ARTICLE X

SATISFACTION AND DISCHARGE OF MASTER INDENTURE

Section 10.1. Satisfaction and Discharge of Master Indenture. If (a) any member of the Obligated Group shall deliver to the Master Trustee for cancellation all Obligations theretofore authenticated (other than any Obligations which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid) and not theretofore cancelled, or (b) all Obligations not theretofore cancelled or delivered to the Master Trustee for cancellation shall have become due and payable, or (c) the members of the Obligated Group or any thereof shall deposit with the Master Trustee (or with a bank or trust company acceptable to the Master Trustee pursuant to an agreement between the Obligated Group and such bank or trust company in form acceptable to the Master Trustee) as trust funds the entire amount of moneys, Government Obligations or Investment Securities described in subparagraph (b) or (c) of the definition of Investment Securities sufficient to pay at maturity or upon redemption all Obligations not theretofore cancelled or delivered to the Master Trustee for cancellation, including principal and interest due or to become due to such date of maturity or redemption date, as the case may be, and if in the case of clause (a), (b), or (c) above the members of the Obligated Group or any thereof shall also pay or cause to be paid all other sums payable hereunder by the members of the Obligated Group or any thereof, including any amounts due to the Master Trustee, then this Master Indenture shall cease to be of further effect, and the Master Trustee, on demand of the members of the Obligated Group or any thereof, and at the cost and expense of the members of the Obligated Group or any thereof, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture; provided, however, that if there exists a Related Bond Indenture or Related Supplement with respect to any Indebtedness Outstanding hereunder, the type of investment obligations permitted for purposes of clause (c) above shall, with respect to such Indebtedness only, be limited to the type of investment obligations permitted under such Related Bond Indenture or Related Supplement for the discharge of the Related Bonds or Indebtedness. Each member of the Obligated Group, respectively, hereby agrees to reimburse the Master Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Master Trustee in connection with this Master Indenture or such Obligation.

In like manner, a member of the Obligated Group may provide for the payment of an Obligation (or a portion thereof) at or prior to maturity and the Obligation (or portion thereof) so provided for shall thereupon cease to be Outstanding under this Master Indenture. Funds provided for such payment shall be held for the sole benefit of the Holder of the Obligation to be paid and applied solely to the payment of such Obligation.

In lieu of the foregoing, a member of the Obligated Group may deliver to a Holder of an Obligation the amount required under the Related Financing Documents to provide for the payment of the principal, premium, if any, and interest due or to become due in respect of such Obligation and such Obligation shall, upon surrender to the Master Trustee for cancellation, no longer be deemed Outstanding under this Master Indenture.

Section 10.2. Payment of Obligations After Discharge of Lien. Notwithstanding the discharge of the lien hereof as in this Article provided, the Master Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Obligations and the registration, transfer, exchange and replacement of Obligations as provided herein. Nevertheless, any moneys held by the Master Trustee or any paying agent for the payment of the principal of, premium, if any, or interest on any Obligation remaining unclaimed for one year after the principal of all Obligations has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the members of the Obligated Group and the Holders of any Obligations not theretofore presented for payment shall thereafter be entitled to look only to the members of the Obligated Group for payment thereof as unsecured creditors and all liability of the Master Trustee or any paying agent with respect to such moneys shall thereupon cease.

ARTICLE XI

CONCERNING THE HOLDERS

Section 11.1. Evidence of Acts of Holders. (a) As to any request, direction, consent or other instrument provided hereby to be signed and executed by the Holders (i) such action may be in any number of concurrent writings of similar tenor and may be signed or executed by such Holders in person or by agent appointed in writing, (ii) in determining whether the Holders of the requisite principal amount of Obligations have concurred in the taking of any action, other than approving a Supplement described in Section 9.2(a) (i), (ii) or (iii), Notes or Guaranties issued hereunder owned or held by a Related Bond Trustee as security for the payment of any Related Bond shall be disregarded and deemed not Outstanding for purposes of such determination and each holder of a Related Bond then outstanding under the Related Bond Indenture shall, for purposes of such determination, be deemed to hold a Note then Outstanding in a principal amount equal to the aggregate principal amount of Related Bonds held by such Holder, and (iii) Authenticated Hedges shall not be deemed Obligations for purposes of this Section.

(b) Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Obligations, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Master Trustee and the members of the Obligated Group, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

(ii) The ownership of Notes registered in the name of a Holder as to principal or as to principal and interest may be proved by the register of such Notes; and

(iii) The ownership of Related Bonds registered in the name of a Holder as to principal or as to principal and interest may be proved by the register of such Related Bonds maintained pursuant to the Related Bond Indenture.

(c) Nothing in this Section shall be construed as limiting the Master Trustee to the proof herein specified, it being intended that the Master Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

(d) Any action taken or suffered by the Master Trustee pursuant to any provision hereof, upon the request or with the assent of any person who at the time is the Holder of any Note or Notes, shall be conclusive and binding upon all future Holders of the same Note or Notes.

Section 11.2. Notes or Related Bonds Owned by Members of Obligated Group.

In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any demand, direction, request, notice, consent, waiver or other action under this Master Indenture, Notes or Related Bonds that are owned by any member of the Obligated Group or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with such member shall be disregarded and deemed not to be Outstanding or outstanding under the Related Bond Indenture, as the case may be, for the purpose of any such determination, provided that for the purposes of determining whether the Master Trustee shall be protected in relying on any such direction, consent or waiver, only such Notes or Related Bonds which an officer in the Corporate Trust Administration department of the Master Trustee has actual notice or knowledge are so owned shall be so disregarded. Notes or Related Bonds so owned that have been pledged in good faith may be regarded as Outstanding or outstanding under the Related Bond Indenture, as the case may be, for purposes of this Section, if the pledgee shall establish to the satisfaction of the Master Trustee the pledgee's right to vote such Notes or Related Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with any member of the Obligated Group. In case of a dispute as to such right, any decision by the Master Trustee taken upon the advice of counsel shall be full protection to the Master Trustee.

Section 11.3. Instruments Executed by Holders Bind Future Holders. At any time prior to (but not after) the Master Trustee takes action in reliance upon evidence, as provided in Section 11.1 hereof, of the taking of any action by the Holders of the percentage in aggregate principal amount of Obligations specified herein in connection with such action, any Holder of such a Obligation or Related Bond that is shown by such evidence to be included in Obligations the Holders of which have consented to such action, may, by filing written notice with the Master Trustee and upon proof of holding as provided in Section 11.1, revoke such action so far as concerns such Obligation or Related Bond. Except upon such revocation in any such action taken by the Holder of a Obligation or Related Bond in any direction, demand, request, waiver, consent, vote or other action of the Holder of such Obligation or Related Bond which by any provision hereof is required or permitted to be given shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Obligation or Related Bond, and of any Obligation or Related Bond issued in lieu thereof, whether or not any notation in regard thereto is made upon such Obligation or Related Bond. Any action taken by the Holders of the percentage in aggregate principal amount of Obligations specified herein in connection with such action shall be conclusively binding upon each member of the Obligated Group, the Master Trustee and the Holders of all of such Obligations or Related Bonds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.1. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Indenture or the Obligations issued hereunder is intended or shall be construed to give to any person other than the members of the Obligated Group, the Master Trustee, and the Holders of the Notes, the Guaranties and Authenticated Hedges issued hereunder, any legal or equitable right, remedy or claim under or in respect to this Master Indenture or any covenants, conditions and provisions herein contained; this Master Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties mentioned in this Section.

Section 12.2. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Obligations issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 12.3. Holidays. Except to the extent a Related Supplement or an Obligation provides otherwise:

(a) Subject to paragraph (b) below, when any action is provided herein to be done on a day or within a time period named, and the day or the last day of the period falls on a day on which banking institutions in the State of New York or in the jurisdiction where the Corporate Trust Office is located are authorized by law to remain closed, the action may be done on the next ensuing day not a day on which banking institutions in such jurisdiction are authorized by law to remain closed with effect as though done on the day or within the time period named.

(b) When the date on which principal of or interest or premium on any Note is due and payable is a day on which banking institutions at the place of payment are authorized by law to remain closed, payment may be made on the next ensuing day on which banking institutions at such place are not authorized by law to remain closed with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue on said Note from and after such due date.

Section 12.4. Governing Law. This Master Indenture and the Notes and any coupons appertaining thereto and any Guaranties and Authenticated Hedges issued hereunder are contracts made under the laws of the State of New York and shall be governed by and construed in accordance with such laws.

Section 12.5. Counterparts. This Master Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 12.6. Immunity of Individuals. No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Notes or any Guaranties or any Authenticated Hedges issued hereunder or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, member, trustee, director, employee or agent of any member of the Obligated Group which is a corporation, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Notes and any Guaranties or any Authenticated Hedges issued hereunder.

Section 12.7. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon each member of the Obligated Group, the Master Trustee and their respective successors and assigns subject to the limitations contained herein.

Section 12.8. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

(i) If to the Obligated Group Agent, or any member of the Obligated Group, addressed to:

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attention: Chief Financial Officer

(ii) If to the Master Trustee, addressed to:

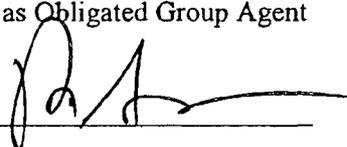
The Bank of New York
101 Barclay Street, Floor 21 West
New York, New York 10286
Attention: Corporate Trust Administration

(iii) If to a registered Holder, addressed to such Holder at the address shown on the books of the Master Trustee kept pursuant hereto.

(b) Any member of the Obligated Group, the Obligated Group Agent or the Master Trustee may from time to time by notice in writing to the others and to the registered Holders designate a different address or addresses for notice hereunder.

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and to evidence its acceptance of the trusts hereby created the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC. for
itself and as Obligated Group Agent

By: 
Name: _____

Title: _____

THE BANK OF NEW YORK, as Master
Trustee

By: _____
Name: _____

Title: _____

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and to evidence its acceptance of the trusts hereby created the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC. for
itself and as Obligated Group Agent

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK, as Master
Trustee

By: William Kelly
Name: WILLIAM KELLY
Title: VICE PRESIDENT

EXHIBIT A

REAL PROPERTY

All those tract or parcels of land located in the City of Syracuse, New York, now owned or hereafter acquired by any Member of the Obligated Group.

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated August 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89°

25'00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and

trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933

CROUSE HEALTH HOSPITAL, INC.

SERIES 2016A NOTE

No. 1

\$12,800,000

CROUSE HEALTH HOSPITAL, INC. (the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of New York, for value received hereby acknowledges itself obligated to, and promises to pay to THE BANK OF NEW YORK MELLON, as bond trustee (the "Bond Trustee"), under the Indenture of Trust dated as of March 1, 2016, as amended and supplemented from time to time (the "Bond Indenture"), between the Bond Trustee and the Syracuse Local Development Corporation, and any successor trustee under the Bond Indenture, or registered assigns, the principal sum of not to exceed \$12,800,000, and to pay interest thereon, in installments on or before each Interest Payment Date (as defined in the Bond Indenture) in the amounts and at the times necessary to repay the Series 2016A Bonds (as defined herein), subject to adjustment as provided herein.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Institution, limited to \$12,800,000 in aggregate principal amount (except as provided in the Bond Indenture and the Master Indenture hereinafter identified), designated as Crouse Health Hospital, Inc., Series 2016A Notes (the "Series 2016A Notes," and together with all other Notes issued under the Master Indenture hereinafter identified, the "Notes") issued under and pursuant to the Eleventh Supplemental Master Trust Indenture, dated as of March 1, 2016, (the "Eleventh Supplemental Indenture") by and between the Institution (and any other members of the Obligated Group referred to therein) and The Bank of New York Mellon, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture".

The Series 2016A Notes are issued for the purpose of evidencing and securing the obligation of the Institution resulting from the issuance and sale of bonds of the Syracuse Local Development Corporation (the "Issuer"), aggregating not to exceed \$12,800,000 in aggregate principal amount, designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), and issued under and pursuant to the Bond Indenture, to provide funds to undertake a project consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an

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approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

Notwithstanding any schedule of payments to be made on this Note set forth herein, the Institution agrees to make payments upon this Note and to be liable therefor at the times and in the amounts equal to the amounts to be paid under the Loan Agreement dated as of March 1, 2016, as amended and supplemented from time to time (the "Loan Agreement") between the Institution and the Issuer, including amounts to be paid as principal, purchase price or redemption price of or interest on the Series 2016A Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, upon mandatory purchase, by declaration of acceleration or otherwise.

The Institution shall receive credit for payment on the Series 2016A Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (1) on installments of interest on the Series 2016A Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016A Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay interest on the Series 2016A Bonds and to the extent such amounts have not previously been credited against payments on the Series 2016A Notes; (2) on installments of principal on the Series 2016A Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016A Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay principal of the Series 2016A Bonds and to the extent such amounts have not previously been credited on the Series 2016A Notes; (3) on installments of principal and interest, respectively, on the Series 2016A Notes in an amount equal to the principal amount of and interest on Series 2016A Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Bond Fund created under the Bond Indenture to the extent such amounts have not been previously credited against payments on the Series 2016A Notes; such credits to be made against the installments of principal and interest on the Series 2016A Notes which would be used, but for such call for redemption, to pay principal of and interest on such Series 2016A Bonds when due at maturity or by mandatory redemption requirements for term Series 2016A Bonds called for redemption; and (4) on installments of principal and interest, respectively, on the Series 2016A Notes in an amount equal to the principal amount of and interest on Series 2016A Bonds acquired by the Institution and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits

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to be made against the installments of principal and interest on the Series 2016A Notes which would be used, but for such cancellation, to pay principal and interest on the Series 2016A Bonds when due, and with respect to mandatory redemption requirements for term Series 2016A Bonds so canceled, against principal installments which would be used to pay term Series 2016A Bonds of the same maturity in order of mandatory redemption requirements.

In the manner and with the effect provided in the Bond Indenture, but not otherwise, the Series 2016A Notes are subject to prepayment, as follows:

(a) So long as all amounts which have become due under the Series 2016A Notes have been paid, the Institution may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under the Series 2016A Notes if, not less than thirty (30) days prior to such prepayment, the Institution gives notice to the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Institution directs the Bond Trustee as to the application of the amounts prepaid to retire Series 2016A Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding interest payment date on the Series 2016A Bonds in accordance with the Bond Indenture.

(b) The Institution may pay all or part of the amounts to become due under the Series 2016A Notes in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article VI of the Bond Indenture.

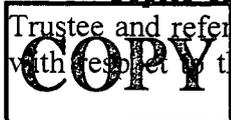
(c) Prepayments made under the foregoing paragraphs (a) and (b) shall be credited against amounts to become due on the Series 2016A Notes as provided in Section 4.6 of the Loan Agreement.

(d) The Institution may also prepay all of its indebtedness under the Series 2016A Notes and the Loan Agreement by providing for the payment of Series 2016A Bonds in accordance with Article X of the Bond Indenture.

The principal hereof, purchase price, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with or to the account of the Bond Trustee at or prior to the close of business on the date the same shall become due and payable (or the next succeeding Business Day if such date is a day on which banking institutions in the State of New York or in the city in which the Office of the Trustee (as defined in the Bond Indenture) of the Bond Trustee is located are authorized by law to remain closed) and giving notice of payment to the Master Trustee as provided in the Master Indenture.

Any payment due hereon which shall not be paid when due shall bear interest at the highest rate of interest borne on any Series 2016A Bond.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes, Guaranties and



Authenticated Hedges issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes, and such Guaranties and Authenticated Hedges are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of Notes, Guaranties and Authenticated Hedges under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations.

Upon the occurrence of certain “Master Indenture Events of Default” (as defined in the Master Indenture), the principal of all Series 2016A Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Series 2016A Notes shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

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IN WITNESS WHEREOF, the Institution has caused this Series 2016A Notes to be executed in its name and on its behalf by the manual or facsimile signature of a duly authorized officer and attested by the manual or facsimile signature of a duly authorized officer; all as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC

By: *Kelli L. Harris*
Name: Kelli L. Harris
Title: Chief Financial Officer

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MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Series 2016A Notes described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: *J. M. Paulk*
Authorized Officer

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[Series 2016A Note]

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CLOSING ITEM: 29

ELEVENTH
SUPPLEMENTAL MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE SYRACUSE LOCAL DEVELOPMENT CORPORATION'S NOT TO EXCEED \$12,800,000 TAX-EXEMPT MULTI-MODAL REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2016A.

THIS ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture").

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, pursuant to the Indenture of Trust dated as of March 1, 2016 (the "Bond Indenture"), the Syracuse Local Development Corporation (the "Issuer") has issued its not to exceed \$45,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 consisting of the not to exceed \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), the not to exceed \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds"), and the not to exceed \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Series 2016 Bonds"); and

WHEREAS, Berkshire Bank (the "Purchaser") has agreed to purchase the Series 2016A Bonds and has required, as a condition of its purchase of the Series 2016A Bonds pursuant to a Bond Purchase Agreement dated as of March 9, 2016 (the "Bond Purchase Agreement") as the same may be amended, restated, supplemented or otherwise modified from time to time, including any other agreement that may be entered into by and among the Purchaser, the Issuer and the Institution in connection with the Purchaser's purchase of the Series 2016A Bonds, that the payment obligations of the Institution with respect to the Series 2016A Bonds and under the Bond Purchase Agreement and the Continuing Covenant Agreement dated as of March 1, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Series 2016A Continuing Covenant Agreement") between the Institution and Purchaser be secured by the issuance, authentication and delivery of a Series 2016A Note (as defined below) pursuant to the Master Indenture and this Eleventh Supplemental Indenture; and

WHEREAS, all acts and things necessary to constitute this Eleventh Supplemental Indenture a valid indenture and agreement according to its terms have been done and performed, and the Obligated Group has duly authorized the execution and delivery hereof and of the series of Notes created hereby.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the

series of Notes created hereunder by the holders thereof, the Obligated Group covenants and agrees with the Master Trustee, and each member of the Obligated Group upon becoming such shall be deemed to covenant and agree with the Master Trustee, for the equal and proportionate benefit of the holders from time to time of the series of Notes created hereby, as follows:

ADDITIONAL GRANTING CLAUSE

That in consideration of the premises, of the acceptance by the Master Trustee of the Trust hereby created, and of the giving of additional consideration for the acceptance of the Series 2016A Notes issued hereunder by the Purchaser and as additional security for the payment of the Series 2016A Notes according to their tenor and effect, the Obligated Group hereby unto the Master Trustee and its successor and assigns, for the benefit of the Holders and future Holders of the Series 2016A Notes grant a security interest in all of the Mortgaged Property described in the Series 2016A Mortgage provided that the security interest on all or a portion of the Mortgaged Property shall be released in accordance with the provision of paragraph 52 of the Series 2016A Mortgage.

Section 1. Definitions. All terms used herein which are defined in the Master Indenture shall have the meanings assigned to them in the Master Indenture. In addition, for the purposes hereof unless the context otherwise indicates, the following words and phrases shall have the following meanings:

“Bond Indenture” shall mean the Indenture of Trust, dated as of March 1, 2016, by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond Indenture, as amended or supplemented.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated as of March 9, 2016, by and among the Institution, the Issuer and the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time, and any other agreement that may be entered into by and among the Institution, the Issuer and the Purchaser or its successors and assigns in connection with the Purchaser’s purchase of the Series 2016A Bonds.

“Bond Trustee” shall mean The Bank of New York Mellon, New York, New York, and any successor to its duties under the Bond Indenture.

“Closing Date” shall mean March 9, 2016.

“Eleventh Supplemental Indenture” shall mean this Eleventh Supplemental Master Trust Indenture, dated as of March 1, 2016, by and between the members of the Obligated Group and the Master Trustee, as the same may be amended or supplemented from time to time.

“Issuer” shall mean (A) the Syracuse Local Development Corporation and its successors and assigns, and (B) any not-for-profit corporation, public benefit corporation or political subdivision resulting from or surviving any consolidation or merger to which the Syracuse Local Development Corporation or its successors or assigns may be a party.

“Loan Agreement” shall mean the Loan Agreement, dated as of March 1, 2016 between the Issuer and the Institution, as amended or supplemented from time to time.

“Mortgaged Property” shall have the meaning assigned to such term in the Series 2016A Mortgage.

“Purchaser” means Berkshire Bank, as purchaser of the Series 2016A Bonds, its successors and assigns.

“Series 2016 Bonds” shall mean the Issuer’s Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 consisting of the Series 2016A Bonds, Series 2016B Bonds and the Series 2016C Bonds issued under the Bond Indenture.

“Series 2016A Bonds” shall mean the Issuer’s not to exceed \$12,800,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A, issued under the Bond Indenture.

“Series 2016A Continuing Covenant Agreement” shall mean the Continuing Covenant Agreement, dated as of March 9, 2016, by and between the Institution and the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Series 2016A Mortgage” shall mean the Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of March 1, 2016, from the Institution to the Master Trustee, as amended or supplemented from time to time, securing the Institution’s obligations with respect to the Series 2016A Notes.

“Series 2016A Notes” shall mean the Series 2016A Notes created and issued pursuant to this Eleventh Supplemental Indenture.

“Series 2016B Bonds” shall mean the Issuer’s not to exceed \$9,820,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B, issued under the Bond Indenture.

“Series 2016C Bonds” shall mean the Issuer’s not to exceed \$20,000,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C, issued under the Bond Indenture.

Section 2. Relationship to Master Indenture and Additional Supplemental Indentures. (a) The Eleventh Supplemental Indenture is being executed and delivered pursuant to Section 2.7 of the Master Indenture to provide for the issuance of a Note pursuant to the Master Indenture. Pursuant to Section 9.1 of the Master Indenture, the consent of any of the Holders of the Outstanding Obligations is not required for the execution and delivery of the Eleventh Supplemental Indenture; provided, however, that all of the other provisions of the Master Indenture with respect to the delivery of the Eleventh Supplemental Indenture as a Supplemental Indenture authorized to be delivered pursuant to Section 9.1 of the Master Indenture are satisfied.

(b) The Master Indenture and the Eleventh Supplemental Indenture shall be read, taken, and construed as one and the same instrument. However, in the event of a conflict or a difference between the provisions of the Master Indenture and the Eleventh Supplemental Indenture, the provisions of the Eleventh Supplemental Indenture shall control. The provisions of the Eleventh Supplemental Indenture shall remain in effect and shall be deemed a part of the Master Indenture for so long as the Series 2016A Notes remain Outstanding. Except as amended and supplemented by the Eleventh Supplemental Indenture, the provisions of the Master Indenture shall remain in full force and effect.

(c) Additional Supplemental Indentures may be executed and delivered in accordance with the provisions of the Master Indenture. Nothing contained in the Eleventh Supplemental Indenture shall be deemed to relieve the Obligated Group from their respective obligations under any such Supplemental Indenture for so long as it remains in effect and, except as expressly provided in Article X of the Master Trust Indenture, no provision of any such Supplemental Indenture shall be deemed to relieve the members of the Obligated Group from their respective obligations under the Eleventh Supplemental Indenture for so long as it remains in effect.

(d) For purposes of this Eleventh Supplemental Indenture, Section 1.2(c) of the Master Trust Indenture is amended to read as follows:

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof, or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with generally accepted accounting principles in effect on December 31, 2009, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

Section 3. Payments Under Series 2016A Notes; Revenue Fund Deposits. All payments under the Series 2016A Note shall be made on the dates and the amounts therein set forth, directly to the Holder thereof; provided that, if an Event of Default has occurred and continues to exist under paragraphs (a), (c), (d) or (e) of Section 7.1 of the Master Indenture, all payments in respect of the principal or redemption price of and interest on the Series 2016A Note shall instead be made to the Master Trustee for deposit into the Revenue Fund established under the Master Indenture, on or before the last business day preceding the due date thereof.

Section 4. Lien of Security. Concurrently with the execution and delivery of the Eleventh Supplemental Indenture, on each anniversary of the date of execution thereof (so long as any Series 2016A Bonds secured by the Series 2016A Note remain Outstanding), and at any other time as reasonably requested by the Master Trustee or the Holder of the Series 2016A Note, the Obligated Group Agent shall obtain an Opinion of Counsel and furnish a signed copy thereof to the Holder of the Series 2016A Note and the Master Trustee setting forth what, if any, actions by the Obligated Group Agent or the Master Trustee should be taken to perfect and to preserve the lien of the security interest granted by the Master Indenture in the Gross Receipts

(as defined in the Master Indenture) for the benefit of the Holder of the Series 2016A Note. The Obligated Group Agent shall perform or cause to be performed any such acts and shall execute and shall cause to be executed any and all further instruments as may be required by law or shall reasonably be requested by the Master Trustee, and the Holder of the Series 2016A Note, for such protection of the Master Trustee and the Holder of the Series 2016A Note, and shall furnish satisfactory evidence to the Master Trustee and the Holder of the Series 2016A Note for recordings, registration, filing and refiling of such instruments and of every additional instrument in such place or places that, in the Opinion of Counsel, shall be necessary to preserve such security until the principal and interest on the Series 2016A Note shall have been paid. Without limiting the generality of the foregoing, the Obligated Group Agent shall join with the Master Trustee and with the Holder of the Series 2016A Note in filing such financing statements and other documents under the New York Uniform Commercial Code or other applicable law as the Master Trustee and the Holder of the Series 2016A Note may specify and the Obligated Group Agent will pay the cost of filing the same in such public office as the Master Trustee and the Holder of the Series 2016A Note shall designate and shall prepare continuation statements under the New York Uniform Commercial Code and shall file the same with the Secretary of State of the State of New York within six months prior to the fifth anniversary of the execution and delivery of the Eleventh Supplemental Indenture and within six months prior to the end of each five year period thereafter or at such other place and time as may be required by applicable law in order to preserve the security interest and revenues granted under the Master Indenture and this Eleventh Supplemental Indenture.

Section 5. Creation of Series of Notes. There is hereby created and authorized to be issued a series of Notes of the Obligated Group in an aggregate principal amount of not to exceed \$12,800,000. This series of Notes shall be dated the Closing Date, shall be designated Crouse Health Hospital, Inc., Series 2016A Notes and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Series 2016A Notes as provided in Section 10 hereof.

The aggregate face amount of the Series 2016A Notes is limited to not to exceed \$12,800,000 except for any Series 2016A Note authenticated and delivered in lieu of another Series 2016A Note as provided in Section 2.4 of the Master Indenture with respect to Notes mutilated, destroyed, lost or stolen or, subject to the provisions of Section 9 hereof, upon transfer of registration or exchange of a Series 2016A Note.

Section 6. Payments on Series 2016A Notes; Credits. Except as provided in Section 7 hereof regarding prepayment, payments on the Series 2016A Notes shall be made in the manner provided in Section 2.5(a) of the Master Indenture and Sections 4.2 and 4.3 of the Loan Agreement and as provided in the Bond Purchase Agreement and Series 2016A Continuing Covenant Agreement.

Section 7. Prepayment of Series 2016A Notes. The Series 2016A Notes shall be subject to prepayment as set forth in Section 4.6 of the Loan Agreement and as provided in the Bond Purchase Agreement and the Series 2016A Continuing Covenant Agreement.

Section 8. Redemption of Fully Registered Series 2016A Notes. (a) Upon the selection and call for redemption, and the surrender of, any fully registered Series 2016A Note for redemption in part only, the Obligated Group shall cause to be executed and the Master Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Obligated Group, a new Series 2016A Note in an aggregate principal amount equal to the unredeemed portion of the Series 2016A Note surrendered, which shall be a fully registered Series 2016A Note without coupons. The Obligated Group may agree with any Holder of any such fully registered Series 2016A Note without coupons that such Holder may, in lieu of surrendering the same for a new fully registered Series 2016A Note without coupons, endorse on such Series 2016A Note a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such fully registered Series 2016A Note and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such fully registered Series 2016A Note by the Holder thereof and irrespective of any error or omission in such endorsement.

(b) On the date designated for redemption by notice given as herein provided, the Series 2016A Note called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2016A Note on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Master Trustee or paying agents as provided herein, or are held in the Bond Fund as provided in the Master Indenture, interest on such Series 2016A Note so called for redemption shall cease to accrue, such Series 2016A Note shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Master Trustee or the paying agents and the amount of such Series 2016A Note so called for redemption shall be deemed paid and no longer Outstanding.

(c) Notice of any redemption of Series 2016A Notes shall be mailed to each registered Holder of a Series 2016A Note to be so redeemed at the address shown on the books of the Master Trustee not less than thirty-five (35) nor more than sixty (60) days prior to the date set for redemption, unless a different notice period is accepted by the Master Trustee, but failure to so mail such notice shall not be a condition precedent to, nor shall such failure affect the validity of the proceedings for, the redemption of any Series 2016A Note.

Section 9. Registration, Number, Negotiability and Transfer of Series 2016A Notes.

(a) Except as provided in subsection (b) of this Section, so long as the Series 2016A Bonds remain outstanding, the Series 2016A Notes shall consist of one Note without coupons registered as to principal and interest in the name of Bond Trustee, on the register the Obligated Group is required to maintain at the Corporate Trust Office of the Master Trustee for the registration and transfer of the Series 2016A Notes. No transfer of the Series 2016A Notes shall be registered under the Master Indenture except for transfers to a successor Bond Trustee.

(b) Upon the principal of all Series 2016A Notes Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, the Series 2016A Notes may be transferred and such transfer registered, and may be exchanged for other Series 2016A Notes as provided below, if and to the extent the Bond Trustee or the Purchaser requests that the restrictions of subsection (a) of this Section on transfers and exchanges be terminated.

(c) Fully registered Series 2016A Notes, upon surrender thereof to the Master Trustee together with written instructions satisfactory to the Master Trustee, duly executed by the registered Holder or his duly authorized attorney, may, at the option of the registered Holder thereof, be exchanged for an equal aggregate principal amount of fully registered Series 2016A Notes of the same series, interest rate and maturity of any other authorized denominations. All Series 2016A Notes surrendered in any exchange or transfer of Series 2016A Notes shall forthwith be canceled by the Master Trustee.

(d) The Master Trustee shall not be obligated to (i) exchange or register the transfer of any Series 2016A Note during the period of fifteen days preceding any Series 2016A Note payment date, or (ii) exchange or register the transfer of any Series 2016A Note which has been called for redemption in whole or in part.

Section 10. Form of Series 2016A Notes. The Series 2016A Notes shall be in substantially the form set forth in Exhibit A hereto with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing such Series 2016A Notes on behalf of the Obligated Group and the execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 11. Permitted Encumbrances. Each Member of the Obligated Group covenants that for so long as the Series 2016A Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture, that:

(a) The members of the Obligated Group covenant that, except for Permitted Encumbrances described in paragraph (b) of this Section 11, the members of the Obligated Group shall not create, permit to be created, or suffer to be created, any Lien upon any of the members of the Obligated Group's Property now owned or hereafter acquired.

(b) Permitted Encumbrances shall include only the following:

(1) the Lien represented by any security interest to a Related Bond Issuer created upon the Gross Receipts in connection with Permitted Debt;

(2) any Lien upon Property or Gross Receipts only if and to the extent that such portion of Property or Gross Receipts has been released as a Permitted Release under Section 6.7 of the Master Indenture;

(3) any Lien upon Property only if and to the extent that such Property could have been disposed of as a Permitted Disposition under Section 6.5 of the Master Indenture;

(4) any Lien upon Gross Receipts given to secure Subordinated Indebtedness that is by its terms specifically junior and subordinate, as the case may be, to the security interest in the Gross Receipts given by any member of the Obligated Group to a holder or holders of any Obligation;

(5) any Lien upon Property that is not part of the Land, Buildings, Equipment, Gross Receipts or Accounts Receivable and that does not generate Gross Receipts, without limitation;

(6) any Lien in the form of a purchase money mortgage or security interest given to secure Permitted Debt described in Section 12(b)(1) of this Eleventh Supplemental Master Indenture;

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

(8) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any member of the Obligated Group or a Subsidiary to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(9) any Lien in the form of a judgment lien or notice of pending action against any member of the Obligated Group so long as such judgment or pending action is being contested and execution thereon is stayed or while the period for responsive pleadings has not lapsed;

(10) any choate or inchoate Lien in the form of (A) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property, to (1) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of such Property or materially and adversely affect the value thereof, or (2) purchase, condemn, appropriate or recapture, or designate a purchaser of, such Property; (B) any liens on any Property for taxes, assessments, levies, fees, water

and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which liens have not been perfected or if such liens have been perfected, are being contested, and the Obligated Group has posted security for the payment of such liens in an amount satisfactory to the Master Trustee; (C) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; and (D) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property or materially and adversely affect the value thereof;

(11) any Lien which is existing on the date of authentication and delivery of the initial series of Notes, including renewals or refinancings thereof, provided that no such Lien may be extended or modified to apply to any Property of any member of the Obligated Group not subject to such Lien on such date, unless such Lien as so extended or modified otherwise qualifies as a Permitted Encumbrance hereunder;

(12) [Intentionally Omitted];

(13) [Intentionally Omitted];

(14) [Intentionally Omitted];

(15) [Intentionally Omitted];

(16) any Lien representing rights of setoff and banker's liens with respect to funds on deposit in a financial institution in the ordinary course of business;

(17) any Lien on Property received by any member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(18) any Lien in favor of the Holder or Holders of Obligations on a parity basis with the Liens and pledges in favor of any other Holder or Holders of Outstanding Obligations;

(19) any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(20) any Lien on moneys deposited by patients or others with any member of the Obligated Group as security for or as prepayment for the cost of patient care;

(21) any Lien due to rights of third-party payors for recoupment of amounts paid to any member of the Obligated Group;

(22) any Lien representing statutory rights of the United States of America by reason of federal funds made available under 42 U.S.C. §291 et seq. and similar rights under other federal and state statutes;

(23) [Intentionally Omitted];

(24) Any Lien on any Property given (by mortgage, security interest, conveyance in trust, deed, sale, or lease) in order to satisfy the legal or policy requirements of any Related Bond Issuer with respect to their issuance of any Related Bonds;

(25) [Intentionally Omitted];

(26) Any Lien on any Property given pursuant to a Master Trust Mortgage in order to secure a series of Obligations.

Section 12. Permitted Debt. Each Member of the Obligated Group covenants that for so long as the Series 2016A Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture that:

(a) The members of the Obligated Group covenant that, except for Permitted Debt described in paragraph (b) of this Section 12, the members of the Obligated Group shall not incur Additional Indebtedness, directly, indirectly or contingently.

(b) Permitted Debt shall include only the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Series 2016 Bonds) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000;

(2) Permitted Guarantees;

(3) Interim Indebtedness with respect to any construction project for which money is available therefor in the construction fund for such project;

(4) Indebtedness (or obligations not for borrowed money), which Indebtedness or obligation is not generally treated as indebtedness, such as contributions for employee benefit plans, social security alternative plans, self-insurance programs, captive insurance companies and unemployment insurance liabilities;

(5) Indebtedness in the form of a guaranty or confirmation of liability of a Subsidiary incurred directly or indirectly with respect to a self-insurance or captive insurance program benefiting any member of the Obligated Group; and

(6) Indebtedness incurred by the members of the Obligated Group with the consent of the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding; provided that no Master Indenture Event of Default has occurred and is continuing at the time or as a consequence of the incurrence of such Additional Indebtedness and, after giving effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof, the members of the Obligated Group ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service is at least 1.35 to 1 and the number of Days Cash on Hand of the Obligated Group is not less than 30 days.

Section 13. Liquidity Covenant. The members of the Obligated Group covenant that the number of Days Cash on Hand of the Obligated Group shall not be less than 30 days as of each calculation date. The Days' Cash on Hand for the Obligated Group shall be calculated semi-annually as of June 30 and December 31 and measure the trailing twelve (12) month period, based upon the unaudited statements of the Obligated Group with respect to the June 30 calculation and the audited financial statements of the Obligated Group as of December 31. The Obligated Group Agent shall cause there to be delivered an Officer's Certificate of the Obligated Group Agent to the Master Trustee, certifying to the number of Days' Cash on Hand so calculated and certifying that the Obligated Group is in compliance with the covenant in the preceding sentence. Such certificate shall be delivered no later than August 15, with respect to the June 30 calculation, and on the date the audited financial statements are delivered pursuant to Section 6.3 of the Master Indenture with respect to the December 31 calculation date.

Section 14. Rate Covenant. Each Member of the Obligated Group covenants that for so long as the Series 2016A Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture that:

(a) The members of the Obligated Group shall maintain for each Fiscal Year the ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service at least at 1.35.

Section 15. Intentionally Omitted.

Section 16. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 17. Amendments. Notwithstanding any provision of the Master Trust Indenture to the contrary, the Members of the Obligated Group and the Master Trustee shall not amend or modify this Eleventh Supplemental Indenture without the prior written consent of Purchaser. Notwithstanding any provision of the Master Trust Indenture or this Eleventh Supplemental Indenture to the contrary, no amendments of the Master Trust Indenture other than Supplements permitted pursuant to the terms of the Master Trust Indenture for the issuance of Permitted Debt or to convey additional security (but only those provisions of such Supplements that relate to the issuance of Permitted Debt or additional security) shall be effective with respect to Trustee, Purchaser and the Series 2016A Notes without the prior written consent of Purchaser.

Section 18. Counterparts. This Eleventh Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 19. Governing Law. This Eleventh Supplemental Indenture shall be governed by the laws of the State of New York.

[signature page follows]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee


By: _____
Name: Joseph M. Lawlor
Title: Vice President

[Signature page to Eleventh Supplemental Indenture]

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933

CROUSE HEALTH HOSPITAL, INC.

SERIES 2016A NOTE

No. 1

\$12,800,000

CROUSE HEALTH HOSPITAL, INC. (the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of New York, for value received hereby acknowledges itself obligated to, and promises to pay to THE BANK OF NEW YORK MELLON, as bond trustee (the "Bond Trustee"), under the Indenture of Trust dated as of March 1, 2016, as amended and supplemented from time to time (the "Bond Indenture"), between the Bond Trustee and the Syracuse Local Development Corporation, and any successor trustee under the Bond Indenture, or registered assigns, the principal sum of not to exceed \$12,800,000, and to pay interest thereon, in installments on or before each Interest Payment Date (as defined in the Bond Indenture) in the amounts and at the times necessary to repay the Series 2016A Bonds (as defined herein), subject to adjustment as provided herein.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Institution, limited to \$12,800,000 in aggregate principal amount (except as provided in the Bond Indenture and the Master Indenture hereinafter identified), designated as Crouse Health Hospital, Inc., Series 2016A Notes (the "Series 2016A Notes," and together with all other Notes issued under the Master Indenture hereinafter identified, the "Notes") issued under and pursuant to the Eleventh Supplemental Master Trust Indenture, dated as of March 1, 2016, (the "Eleventh Supplemental Indenture") by and between the Institution (and any other members of the Obligated Group referred to therein) and The Bank of New York Mellon, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture".

The Series 2016A Notes are issued for the purpose of evidencing and securing the obligation of the Institution resulting from the issuance and sale of bonds of the Syracuse Local Development Corporation (the "Issuer"), aggregating not to exceed \$12,800,000 in aggregate principal amount, designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), and issued under and pursuant to the Bond Indenture, to provide funds to undertake a project consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the

existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

Notwithstanding any schedule of payments to be made on this Note set forth herein, the Institution agrees to make payments upon this Note and to be liable therefor at the times and in the amounts equal to the amounts to be paid under the Loan Agreement dated as of March 1, 2016, as amended and supplemented from time to time (the "Loan Agreement") between the Institution and the Issuer, including amounts to be paid as principal, purchase price or redemption price of or interest on the Series 2016A Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, upon mandatory purchase, by declaration of acceleration or otherwise.

The Institution shall receive credit for payment on the Series 2016A Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (1) on installments of interest on the Series 2016A Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016A Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay interest on the Series 2016A Bonds and to the extent such amounts have not previously been credited against payments on the Series 2016A Notes; (2) on installments of principal on the Series 2016A Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016A Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay principal of the Series 2016A Bonds and to the extent such amounts have not previously been credited on the Series 2016A Notes; (3) on installments of principal and interest, respectively, on the Series 2016A Notes in an amount equal to the principal amount of and interest on Series 2016A Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Bond Fund created under the Bond Indenture to the extent such amounts have not been previously credited against payments on the Series 2016A Notes; such credits to be made against the installments of principal and interest on the Series 2016A Notes which would be used, but for such call for redemption, to pay principal of and interest on such Series 2016A Bonds when due at maturity or by mandatory redemption requirements for term Series 2016A Bonds called for redemption; and (4) on installments of principal and interest, respectively, on the Series 2016A Notes in an amount equal to the

principal amount of and interest on Series 2016A Bonds acquired by the Institution and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits to be made against the installments of principal and interest on the Series 2016A Notes which would be used, but for such cancellation, to pay principal and interest on the Series 2016A Bonds when due, and with respect to mandatory redemption requirements for term Series 2016A Bonds so canceled, against principal installments which would be used to pay term Series 2016A Bonds of the same maturity in order of mandatory redemption requirements.

In the manner and with the effect provided in the Bond Indenture, but not otherwise, the Series 2016A Notes are subject to prepayment, as follows:

(a) So long as all amounts which have become due under the Series 2016A Notes have been paid, the Institution may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under the Series 2016A Notes if, not less than thirty (30) days prior to such prepayment, the Institution gives notice to the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Institution directs the Bond Trustee as to the application of the amounts prepaid to retire Series 2016A Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding interest payment date on the Series 2016A Bonds in accordance with the Bond Indenture.

(b) The Institution may pay all or part of the amounts to become due under the Series 2016A Notes in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article VI of the Bond Indenture.

(c) Prepayments made under the foregoing paragraphs (a) and (b) shall be credited against amounts to become due on the Series 2016A Notes as provided in Section 4.6 of the Loan Agreement.

(d) The Institution may also prepay all of its indebtedness under the Series 2016A Notes and the Loan Agreement by providing for the payment of Series 2016A Bonds in accordance with Article X of the Bond Indenture.

The principal hereof, purchase price, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with or to the account of the Bond Trustee at or prior to the close of business on the date the same shall become due and payable (or the next succeeding Business Day if such date is a day on which banking institutions in the State of New York or in the city in which the Office of the Trustee (as defined in the Bond Indenture) of the Bond Trustee is located are authorized by law to remain closed) and giving notice of payment to the Master Trustee as provided in the Master Indenture.

Any payment due hereon which shall not be paid when due shall bear interest at the highest rate of interest borne on any Series 2016A Bond.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes, Guaranties and Authenticated Hedges issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes, and such Guaranties and Authenticated Hedges are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of Notes, Guaranties and Authenticated Hedges under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations.

Upon the occurrence of certain “Master Indenture Events of Default” (as defined in the Master Indenture), the principal of all Series 2016A Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Series 2016A Notes shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Institution has caused this Series 2016A Notes to be executed in its name and on its behalf by the manual or facsimile signature of a duly authorized officer and attested by the manual or facsimile signature of a duly authorized officer; all as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Series 2016A Notes described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Authorized Officer

THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933

CROUSE HEALTH HOSPITAL, INC.

SERIES 2016B NOTE

No. 1

\$9,820,000

CROUSE HEALTH HOSPITAL, INC. (the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of New York, for value received hereby acknowledges itself obligated to, and promises to pay to THE BANK OF NEW YORK MELLON, as bond trustee (the "Bond Trustee"), under the Indenture of Trust dated as of March 1, 2016, as amended and supplemented from time to time (the "Bond Indenture"), between the Bond Trustee and the Syracuse Local Development Corporation, and any successor trustee under the Bond Indenture, or registered assigns, the principal sum of not to exceed \$9,820,000, and to pay interest thereon, in installments on or before each Interest Payment Date (as defined in the Bond Indenture) in the amounts and at the times necessary to repay the Series 2016B Bonds (as defined herein), subject to adjustment as provided herein.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Institution, limited to \$9,820,000 in aggregate principal amount (except as provided in the Bond Indenture and the Master Indenture hereinafter identified), designated as Crouse Health Hospital, Inc., Series 2016B Notes (the "Series 2016B Notes," and together with all other Notes issued under the Master Indenture hereinafter identified, the "Notes") issued under and pursuant to the Twelfth Supplemental Master Trust Indenture, dated as of March 1, 2016, (the "Twelfth Supplemental Indenture") by and between the Institution (and any other members of the Obligated Group referred to therein) and The Bank of New York Mellon, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture".

The Series 2016B Notes are issued for the purpose of evidencing and securing the obligation of the Institution resulting from the issuance and sale of bonds of the Syracuse Local Development Corporation (the "Issuer"), aggregating not to exceed \$9,820,000 in aggregate principal amount, designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds"), and issued under and pursuant to the Bond Indenture, to provide funds to undertake a project consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension into the main Hospital Emergency Services Department, and construction of an

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approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

Notwithstanding any schedule of payments to be made on this Note set forth herein, the Institution agrees to make payments upon this Note and to be liable therefor at the times and in the amounts equal to the amounts to be paid under the Loan Agreement dated as of March 1, 2016, as amended and supplemented from time to time (the "Loan Agreement") between the Institution and the Issuer, including amounts to be paid as principal, purchase price or redemption price of or interest on the Series 2016B Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, upon mandatory purchase, by declaration of acceleration or otherwise.

The Institution shall receive credit for payment on the Series 2016B Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (1) on installments of interest on the Series 2016B Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016B Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay interest on the Series 2016B Bonds and to the extent such amounts have not previously been credited against payments on the Series 2016B Notes; (2) on installments of principal on the Series 2016B Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016B Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay principal of the Series 2016B Bonds and to the extent such amounts have not previously been credited on the Series 2016B Notes; (3) on installments of principal and interest, respectively, on the Series 2016B Notes in an amount equal to the principal amount of and interest on Series 2016B Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Bond Fund created under the Bond Indenture to the extent such amounts have not been previously credited against payments on the Series 2016B Notes; such credits to be made against the installments of principal and interest on the Series 2016B Notes which would be used, but for such call for redemption, to pay principal of and interest on such Series 2016B Bonds when due at maturity or by mandatory redemption requirements for term Series 2016B Bonds called for redemption; and (4) on installments of principal and interest, respectively, on the Series 2016B Notes in an amount equal to the principal amount of and interest on Series 2016B Bonds acquired by the Institution and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits

principal amount
of the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits
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to be made against the installments of principal and interest on the Series 2016B Notes which would be used, but for such cancellation, to pay principal and interest on the Series 2016B Bonds when due, and with respect to mandatory redemption requirements for term Series 2016B Bonds so canceled, against principal installments which would be used to pay term Series 2016B Bonds of the same maturity in order of mandatory redemption requirements.

In the manner and with the effect provided in the Bond Indenture, but not otherwise, the Series 2016B Notes are subject to prepayment, as follows:

(a) So long as all amounts which have become due under the Series 2016B Notes have been paid, the Institution may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under the Series 2016B Notes if, not less than thirty (30) days prior to such prepayment, the Institution gives notice to the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Institution directs the Bond Trustee as to the application of the amounts prepaid to retire Series 2016B Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding interest payment date on the Series 2016B Bonds in accordance with the Bond Indenture.

(b) The Institution may pay all or part of the amounts to become due under the Series 2016B Notes in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article VI of the Bond Indenture.

(c) Prepayments made under the foregoing paragraphs (a) and (b) shall be credited against amounts to become due on the Series 2016B Notes as provided in Section 4.6 of the Loan Agreement.

(d) The Institution may also prepay all of its indebtedness under the Series 2016B Notes and the Loan Agreement by providing for the payment of Series 2016B Bonds in accordance with Article X of the Bond Indenture.

The principal hereof, purchase price, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with or to the account of the Bond Trustee at or prior to the close of business on the date the same shall become due and payable (or the next succeeding Business Day if such date is a day on which banking institutions in the State of New York or in the city in which the Office of the Trustee (as defined in the Bond Indenture) of the Bond Trustee is located are authorized by law to remain closed) and giving notice of payment to the Master Trustee as provided in the Master Indenture.

Any payment due hereon which shall not be paid when due shall bear interest at the highest rate of interest borne on any Series 2016B Bond.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes, Guaranties and

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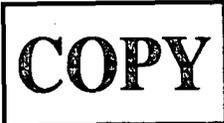
Authenticated Hedges issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes, and such Guaranties and Authenticated Hedges are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of Notes, Guaranties and Authenticated Hedges under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations.

Upon the occurrence of certain “Master Indenture Events of Default” (as defined in the Master Indenture), the principal of all Series 2016B Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

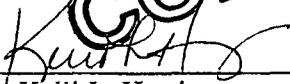
The holder of this Series 2016B Notes shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

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IN WITNESS WHEREOF, the Institution has caused this Series 2016B Notes to be executed in its name and on its behalf by the manual or facsimile signature of a duly authorized officer and attested by the manual or facsimile signature of a duly authorized officer; all as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Series 2016B Notes described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Authorized Officer

[Series 2016B Note]

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CLOSING ITEM: 31

TWELFTH
SUPPLEMENTAL MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE SYRACUSE LOCAL DEVELOPMENT CORPORATION'S NOT TO EXCEED \$9,820,000 TAX-EXEMPT MULTI-MODAL REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2016B.

THIS TWELFTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture").

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, pursuant to the Indenture of Trust dated as of March 1, 2016 (the "Bond Indenture"), the Syracuse Local Development Corporation (the "Issuer") has issued its not to exceed \$45,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 consisting of the not to exceed \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds"), the not to exceed \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), and the not to exceed \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Series 2016 Bonds"); and

WHEREAS, Key Government Finance, Inc. (the "Purchaser") has agreed to purchase the Series 2016B Bonds and has required, as a condition of its purchase of the Series 2016B Bonds pursuant to a Bond Purchase Agreement dated as of March 9, 2016 (the "Bond Purchase Agreement") as the same may be amended, restated, supplemented or otherwise modified from time to time, including any other agreement that may be entered into by and among the Purchaser, the Issuer and the Institution in connection with the Purchaser's purchase of the Series 2016B Bonds, that the payment obligations of the Institution with respect to the Series 2016B Bonds and under the Bond Purchase Agreement and the Continuing Covenant Agreement dated as of March 1, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Series 2016B Continuing Covenant Agreement") between the Institution and Purchaser be secured by the issuance, authentication and delivery of a Series 2016B Note (as defined below) pursuant to the Master Indenture and this Twelfth Supplemental Indenture; and

WHEREAS, all acts and things necessary to constitute this Twelfth Supplemental Indenture a valid indenture and agreement according to its terms have been done and performed, and the Obligated Group has duly authorized the execution and delivery hereof and of the series of Notes created hereby.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the

series of Notes created hereunder by the holders thereof, the Obligated Group covenants and agrees with the Master Trustee, and each member of the Obligated Group upon becoming such shall be deemed to covenant and agree with the Master Trustee, for the equal and proportionate benefit of the holders from time to time of the series of Notes created hereby, as follows:

ADDITIONAL GRANTING CLAUSE

That in consideration of the premises, of the acceptance by the Master Trustee of the Trust hereby created, and of the giving of additional consideration for the acceptance of the Series 2016B Notes issued hereunder by the Purchaser and as additional security for the payment of the Series 2016B Notes according to their tenor and effect, the Obligated Group hereby unto the Master Trustee and its successor and assigns, for the benefit of the Holders and future Holders of the Series 2016B Notes grant a security interest in all of the Mortgaged Property described in the Series 2016B Mortgage provided that the security interest on all or a portion of the Mortgaged Property shall be released in accordance with the provision of paragraph 52 of the Series 2016B Mortgage.

Section 1. Definitions. All terms used herein which are defined in the Master Indenture shall have the meanings assigned to them in the Master Indenture. In addition, for the purposes hereof unless the context otherwise indicates, the following words and phrases shall have the following meanings:

“Bond Indenture” shall mean the Indenture of Trust, dated as of March 1, 2016, by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond Indenture, as amended or supplemented.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated as of March 9, 2016, by and among the Institution, the Issuer and the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time, and any other agreement that may be entered into by and among the Institution, the Issuer and the Purchaser or its successors and assigns in connection with the Purchaser’s purchase of the Series 2016B Bonds.

“Bond Trustee” shall mean The Bank of New York Mellon, New York, New York, and any successor to its duties under the Bond Indenture.

“Closing Date” shall mean March 9, 2016.

“Issuer” shall mean (A) the Syracuse Local Development Corporation and its successors and assigns, and (B) any not-for-profit corporation, public benefit corporation or political subdivision resulting from or surviving any consolidation or merger to which the Syracuse Local Development Corporation or its successors or assigns may be a party.

“Loan Agreement” shall mean the Loan Agreement, dated as of March 1, 2016 between the Issuer and the Institution, as amended or supplemented from time to time.

“Mortgaged Property” shall have the meaning assigned to such term in the Series 2016B Mortgage.

“Purchaser” means Key Government Finance, Inc., as purchaser of the Series 2016B Bonds, its successors and assigns.

“Series 2016 Bonds” shall mean the Issuer’s Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 consisting of the Series 2016A Bonds, Series 2016B Bonds and the Series 2016C Bonds issued under the Bond Indenture.

“Series 2016A Bonds” shall mean the Issuer’s not to exceed \$12,800,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A, issued under the Bond Indenture.

“Series 2016B Continuing Covenant Agreement” shall mean the Continuing Covenant Agreement, dated as of March 9, 2016, by and between the Institution and the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Series 2016B Mortgage” shall mean the Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of March 1, 2016, from the Institution to the Master Trustee, as amended or supplemented from time to time, securing the Institution’s obligations with respect to the Series 2016B Notes.

“Series 2016B Notes” shall mean the Series 2016B Notes created and issued pursuant to this Twelfth Supplemental Indenture.

“Series 2016B Bonds” shall mean the Issuer’s not to exceed \$9,820,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B, issued under the Bond Indenture.

“Series 2016C Bonds” shall mean the Issuer’s not to exceed \$20,000,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C, issued under the Bond Indenture.

“Twelfth Supplemental Indenture” shall mean this Twelfth Supplemental Master Trust Indenture, dated as of March 1, 2016, by and between the members of the Obligated Group and the Master Trustee, as the same may be amended or supplemented from time to time.

Section 2. Relationship to Master Indenture and Additional Supplemental Indentures. (a) The Twelfth Supplemental Indenture is being executed and delivered pursuant to Section 2.7 of the Master Indenture to provide for the issuance of a Note pursuant to the Master Indenture. Pursuant to Section 9.1 of the Master Indenture, the consent of any of the Holders of the Outstanding Obligations is not required for the execution and delivery of the Twelfth Supplemental Indenture; provided, however, that all of the other provisions of the Master Indenture with respect to the delivery of the Twelfth Supplemental Indenture as a Supplemental Indenture authorized to be delivered pursuant to Section 9.1 of the Master Indenture are satisfied.

(b) The Master Indenture and the Twelfth Supplemental Indenture shall be read, taken, and construed as one and the same instrument. However, in the event of a conflict or a difference between the provisions of the Master Indenture and the Twelfth Supplemental Indenture, the provisions of the Twelfth Supplemental Indenture shall control. The provisions of the Twelfth Supplemental Indenture shall remain in effect and shall be deemed a part of the Master Indenture for so long as the Series 2016B Notes remain Outstanding. Except as amended and supplemented by the Twelfth Supplemental Indenture, the provisions of the Master Indenture shall remain in full force and effect.

(c) Additional Supplemental Indentures may be executed and delivered in accordance with the provisions of the Master Indenture. Nothing contained in the Twelfth Supplemental Indenture shall be deemed to relieve the Obligated Group from their respective obligations under any such Supplemental Indenture for so long as it remains in effect and, except as expressly provided in Article X of the Master Trust Indenture, no provision of any such Supplemental Indenture shall be deemed to relieve the members of the Obligated Group from their respective obligations under the Twelfth Supplemental Indenture for so long as it remains in effect.

(d) For purposes of this Twelfth Supplemental Indenture, Section 1.2(c) of the Master Trust Indenture is amended to read as follows:

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof, or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with generally accepted accounting principles in effect on December 31, 2009, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

Section 3. Payments Under Series 2016B Notes; Revenue Fund Deposits. All payments under the Series 2016B Note shall be made on the dates and the amounts therein set forth, directly to the Holder thereof; provided that, if an Event of Default has occurred and continues to exist under paragraphs (a), (c), (d) or (e) of Section 7.1 of the Master Indenture, all payments in respect of the principal or redemption price of and interest on the Series 2016B Note shall instead be made to the Master Trustee for deposit into the Revenue Fund established under the Master Indenture, on or before the last business day preceding the due date thereof.

Section 4. Lien of Security. Concurrently with the execution and delivery of the Twelfth Supplemental Indenture, on each anniversary of the date of execution thereof (so long as any Series 2016B Bonds secured by the Series 2016B Note remain Outstanding), and at any other time as reasonably requested by the Master Trustee or the Holder of the Series 2016B Note, the Obligated Group Agent shall obtain an Opinion of Counsel and furnish a signed copy thereof to the Holder of the Series 2016B Note and the Master Trustee setting forth what, if any, actions by the Obligated Group Agent or the Master Trustee should be taken to perfect and to preserve the

lien of the security interest granted by the Master Indenture in the Gross Receipts (as defined in the Master Indenture) for the benefit of the Holder of the Series 2016B Note. The Obligated Group Agent shall perform or cause to be performed any such acts and shall execute and shall cause to be executed any and all further instruments as may be required by law or shall reasonably be requested by the Master Trustee, and the Holder of the Series 2016B Note, for such protection of the Master Trustee and the Holder of the Series 2016B Note, and shall furnish satisfactory evidence to the Master Trustee and the Holder of the Series 2016B Note for recordings, registration, filing and refiling of such instruments and of every additional instrument in such place or places that, in the Opinion of Counsel, shall be necessary to preserve such security until the principal and interest on the Series 2016B Note shall have been paid. Without limiting the generality of the foregoing, the Obligated Group Agent shall join with the Master Trustee and with the Holder of the Series 2016B Note in filing such financing statements and other documents under the New York Uniform Commercial Code or other applicable law as the Master Trustee and the Holder of the Series 2016B Note may specify and the Obligated Group Agent will pay the cost of filing the same in such public office as the Master Trustee and the Holder of the Series 2016B Note shall designate and shall prepare continuation statements under the New York Uniform Commercial Code and shall file the same with the Secretary of State of the State of New York within six months prior to the fifth anniversary of the execution and delivery of the Twelfth Supplemental Indenture and within six months prior to the end of each five year period thereafter or at such other place and time as may be required by applicable law in order to preserve the security interest and revenues granted under the Master Indenture and this Twelfth Supplemental Indenture.

Section 5. Creation of Series of Notes. There is hereby created and authorized to be issued a series of Notes of the Obligated Group in an aggregate principal amount of not to exceed \$9,820,000. This series of Notes shall be dated the Closing Date, shall be designated Crouse Health Hospital, Inc., Series 2016B Notes and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Series 2016B Notes as provided in Section 10 hereof.

The aggregate face amount of the Series 2016B Notes is limited to not to exceed \$9,820,000 except for any Series 2016B Note authenticated and delivered in lieu of another Series 2016B Note as provided in Section 2.4 of the Master Indenture with respect to Notes mutilated, destroyed, lost or stolen or, subject to the provisions of Section 9 hereof, upon transfer of registration or exchange of a Series 2016B Note.

Section 6. Payments on Series 2016B Notes; Credits. Except as provided in Section 7 hereof regarding prepayment, payments on the Series 2016B Notes shall be made in the manner provided in Section 2.5(a) of the Master Indenture and Sections 4.2 and 4.3 of the Loan Agreement and as provided in the Bond Purchase and Continuing Covenant Agreement.

Section 7. Prepayment of Series 2016B Notes. The Series 2016B Notes shall be subject to prepayment as set forth in Section 4.6 of the Loan Agreement and as provided in the Bond Purchase Agreement and the Series 2016B Continuing Covenant Agreement.

Section 8. Redemption of Fully Registered Series 2016B Notes. (a) Upon the selection and call for redemption, and the surrender of, any fully registered Series 2016B Note for redemption in part only, the Obligated Group shall cause to be executed and the Master Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Obligated Group, a new Series 2016B Note in an aggregate principal amount equal to the unredeemed portion of the Series 2016B Note surrendered, which shall be a fully registered Series 2016B Note without coupons. The Obligated Group may agree with any Holder of any such fully registered Series 2016B Note without coupons that such Holder may, in lieu of surrendering the same for a new fully registered Series 2016B Note without coupons, endorse on such Series 2016B Note a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such fully registered Series 2016B Note and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such fully registered Series 2016B Note by the Holder thereof and irrespective of any error or omission in such endorsement.

(b) On the date designated for redemption by notice given as herein provided, the Series 2016B Note called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2016B Note on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Master Trustee or paying agents as provided herein, or are held in the Bond Fund as provided in the Master Indenture, interest on such Series 2016B Note so called for redemption shall cease to accrue, such Series 2016B Note shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Master Trustee or the paying agents and the amount of such Series 2016B Note so called for redemption shall be deemed paid and no longer Outstanding.

(c) Notice of any redemption of Series 2016B Notes shall be mailed to each registered Holder of a Series 2016B Note to be so redeemed at the address shown on the books of the Master Trustee not less than thirty-five (35) nor more than sixty (60) days prior to the date set for redemption, unless a different notice period is accepted by the Master Trustee, but failure to so mail such notice shall not be a condition precedent to, nor shall such failure affect the validity of the proceedings for, the redemption of any Series 2016B Note.

Section 9. Registration, Number, Negotiability and Transfer of Series 2016B Notes.

(a) Except as provided in subsection (b) of this Section, so long as the Series 2016B Bonds remain outstanding, the Series 2016B Notes shall consist of one Note without coupons registered as to principal and interest in the name of Bond Trustee, on the register the Obligated Group is required to maintain at the Corporate Trust Office of the Master Trustee for the registration and transfer of the Series 2016B Notes. No transfer of the Series 2016B Notes shall be registered under the Master Indenture except for transfers to a successor Bond Trustee.

(b) Upon the principal of all Series 2016B Notes Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, the Series 2016B Notes may be transferred and such transfer registered, and may be exchanged for other Series 2016B Notes as provided below, if and to the extent the Bond Trustee or the Purchaser requests that the restrictions of subsection (a) of this Section on transfers and exchanges be terminated.

(c) Fully registered Series 2016B Notes, upon surrender thereof to the Master Trustee together with written instructions satisfactory to the Master Trustee, duly executed by the registered Holder or his duly authorized attorney, may, at the option of the registered Holder thereof, be exchanged for an equal aggregate principal amount of fully registered Series 2016B Notes of the same series, interest rate and maturity of any other authorized denominations. All Series 2016B Notes surrendered in any exchange or transfer of Series 2016B Notes shall forthwith be canceled by the Master Trustee.

(d) The Master Trustee shall not be obligated to (i) exchange or register the transfer of any Series 2016B Note during the period of fifteen days preceding any Series 2016B Note payment date, or (ii) exchange or register the transfer of any Series 2016B Note which has been called for redemption in whole or in part.

Section 10. Form of Series 2016B Notes. The Series 2016B Notes shall be in substantially the form set forth in Exhibit A hereto with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing such Series 2016B Notes on behalf of the Obligated Group and the execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 11. Permitted Encumbrances. Each Member of the Obligated Group covenants that for so long as the Series 2016B Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture, that:

(a) The members of the Obligated Group covenant that, except for Permitted Encumbrances described in paragraph (b) of this Section 11, the members of the Obligated Group shall not create, permit to be created, or suffer to be created, any Lien upon any of the members of the Obligated Group's Property now owned or hereafter acquired.

(b) Permitted Encumbrances shall include only the following:

(1) the Lien represented by any security interest to a Related Bond Issuer created upon the Gross Receipts in connection with Permitted Debt;

(2) any Lien upon Property or Gross Receipts only if and to the extent that such portion of Property or Gross Receipts has been released as a Permitted Release under Section 6.7 of the Master Indenture;

(3) any Lien upon Property only if and to the extent that such Property could have been disposed of as a Permitted Disposition under Section 6.5 of the Master Indenture;

(4) any Lien upon Gross Receipts given to secure Subordinated Indebtedness that is by its terms specifically junior and subordinate, as the case may be, to the security interest in the Gross Receipts given by any member of the Obligated Group to a holder or holders of any Obligation;

(5) any Lien upon Property that is not part of the Land, Buildings, Equipment, Gross Receipts or Accounts Receivable and that does not generate Gross Receipts, without limitation;

(6) any Lien in the form of a purchase money mortgage or security interest given to secure Permitted Debt described in Section 12(b)(1) of this Twelfth Supplemental Master Indenture;

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

(8) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any member of the Obligated Group or a Subsidiary to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(9) any Lien in the form of a judgment lien or notice of pending action against any member of the Obligated Group so long as such judgment or pending action is being contested and execution thereon is stayed or while the period for responsive pleadings has not lapsed;

(10) any choate or inchoate Lien in the form of (A) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property, to (1) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of such Property or materially and adversely affect the value thereof, or (2) purchase, condemn, appropriate or recapture, or designate a purchaser of, such Property; (B) any liens on any Property for taxes, assessments, levies, fees, water

and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which liens have not been perfected or if such liens have been perfected, are being contested, and the Obligated Group has posted security for the payment of such liens in an amount satisfactory to the Master Trustee; (C) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; and (D) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property or materially and adversely affect the value thereof;

(11) any Lien which is existing on the date of authentication and delivery of the initial series of Notes, including renewals or refinancings thereof, provided that no such Lien may be extended or modified to apply to any Property of any member of the Obligated Group not subject to such Lien on such date, unless such Lien as so extended or modified otherwise qualifies as a Permitted Encumbrance hereunder;

(12) [Intentionally Omitted];

(13) [Intentionally Omitted];

(14) [Intentionally Omitted];

(15) [Intentionally Omitted];

(16) any Lien representing rights of setoff and banker's liens with respect to funds on deposit in a financial institution in the ordinary course of business;

(17) any Lien on Property received by any member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(18) any Lien in favor of the Holder or Holders of Obligations on a parity basis with the Liens and pledges in favor of any other Holder or Holders of Outstanding Obligations;

(19) any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(20) any Lien on moneys deposited by patients or others with any member of the Obligated Group as security for or as prepayment for the cost of patient care;

(21) any Lien due to rights of third-party payors for recoupment of amounts paid to any member of the Obligated Group;

(22) any Lien representing statutory rights of the United States of America by reason of federal funds made available under 42 U.S.C. §291 et seq. and similar rights under other federal and state statutes;

(23) [Intentionally Omitted];

(24) Any Lien on any Property given (by mortgage, security interest, conveyance in trust, deed, sale, or lease) in order to satisfy the legal or policy requirements of any Related Bond Issuer with respect to their issuance of any Related Bonds;

(25) [Intentionally Omitted];

(26) Any Lien on any Property given pursuant to a Master Trust Mortgage in order to secure a series of Obligations.

Section 12. Permitted Debt. Each Member of the Obligated Group covenants that for so long as the Series 2016B Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture that:

(a) The members of the Obligated Group covenant that, except for Permitted Debt described in paragraph (b) of this Section 12, the members of the Obligated Group shall not incur Additional Indebtedness, directly, indirectly or contingently.

(b) Permitted Debt shall include only the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Series 2016 Bonds) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000;

(2) Permitted Guarantees;

(3) Interim Indebtedness with respect to any construction project for which money is available therefor in the construction fund for such project;

(4) Indebtedness (or obligations not for borrowed money), which Indebtedness or obligation is not generally treated as indebtedness, such as contributions for employee benefit plans, social security alternative plans, self-insurance programs, captive insurance companies and unemployment insurance liabilities;

(5) Indebtedness in the form of a guaranty or confirmation of liability of a Subsidiary incurred directly or indirectly with respect to a self-insurance or captive insurance program benefiting any member of the Obligated Group; and

(6) Indebtedness incurred by the members of the Obligated Group with the consent of the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding; provided that no Master Indenture Event of Default has occurred and is continuing at the time or as a consequence of the incurrence of such Additional Indebtedness and, after giving effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof, the members of the Obligated Group ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service is at least 1.35 to 1 and the number of Days Cash on Hand of the Obligated Group is not less than 30 days.

Section 13. Liquidity Covenant. The members of the Obligated Group covenant that the number of Days Cash on Hand of the Obligated Group shall not be less than 30 days on each calculation date. The Days' Cash on Hand for the Obligated Group shall be calculated semi-annually as of June 30 and December 31 and measure the trailing twelve (12) month period, based upon the unaudited statements of the Obligated Group with respect to the June 30 calculation and the audited financial statements of the Obligated Group as of December 31. The Obligated Group Agent shall cause there to be delivered an Officer's Certificate of the Obligated Group Agent to the Master Trustee, certifying to the number of Days' Cash on Hand so calculated and certifying that the Obligated Group is in compliance with the covenant in the preceding sentence. Such certificate shall be delivered no later than August 15, with respect to the June 30 calculation, and on the date the audited financial statements are delivered pursuant to Section 6.3 of the Master Indenture with respect to the December 31 calculation date.

Section 14. Rate Covenant. Each Member of the Obligated Group covenants that for so long as the Series 2016B Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture that:

(a) The members of the Obligated Group shall maintain for each Fiscal Year the ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service at least at 1.35.

Section 15. Intentionally Omitted.

Section 16. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 17. Amendments. Notwithstanding any provision of the Master Trust Indenture to the contrary, the Members of the Obligated Group and the Master Trustee shall not amend or modify this Twelfth Supplemental Indenture without the prior written consent of Purchaser. Notwithstanding any provision of the Master Trust Indenture or this Twelfth Supplemental Indenture to the contrary, no amendments of the Master Trust Indenture other than Supplements permitted pursuant to the terms of the Master Trust Indenture for the issuance of Permitted Debt or to convey additional security (but only those provisions of such Supplements that relate to the issuance of Permitted Debt or additional security) shall be effective with respect to Trustee, Purchaser and the Series 2016B Note without the prior written consent of Purchaser.

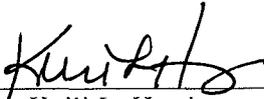
Section 18. Counterparts. This Twelfth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 19. Governing Law. This Twelfth Supplemental Indenture shall be governed by the laws of the State of New York.

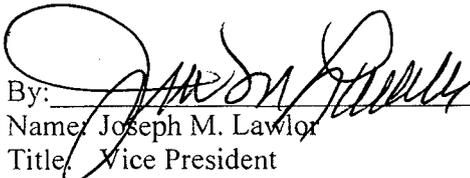
[signature page follows]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

[Signature page to Twelfth Supplemental Indenture]

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933

CROUSE HEALTH HOSPITAL, INC.

SERIES 2016B NOTE

No. 1

\$9,820,000

CROUSE HEALTH HOSPITAL, INC. (the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of New York, for value received hereby acknowledges itself obligated to, and promises to pay to THE BANK OF NEW YORK MELLON, as bond trustee (the "Bond Trustee"), under the Indenture of Trust dated as of March 1, 2016, as amended and supplemented from time to time (the "Bond Indenture"), between the Bond Trustee and the Syracuse Local Development Corporation, and any successor trustee under the Bond Indenture, or registered assigns, the principal sum of not to exceed \$9,820,000, and to pay interest thereon, in installments on or before each Interest Payment Date (as defined in the Bond Indenture) in the amounts and at the times necessary to repay the Series 2016B Bonds (as defined herein), subject to adjustment as provided herein.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Institution, limited to \$9,820,000 in aggregate principal amount (except as provided in the Bond Indenture and the Master Indenture hereinafter identified), designated as Crouse Health Hospital, Inc., Series 2016B Notes (the "Series 2016B Notes," and together with all other Notes issued under the Master Indenture hereinafter identified, the "Notes") issued under and pursuant to the Twelfth Supplemental Master Trust Indenture, dated as of March 1, 2016, (the "Twelfth Supplemental Indenture") by and between the Institution (and any other members of the Obligated Group referred to therein) and The Bank of New York Mellon, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture".

The Series 2016B Notes are issued for the purpose of evidencing and securing the obligation of the Institution resulting from the issuance and sale of bonds of the Syracuse Local Development Corporation (the "Issuer"), aggregating not to exceed \$9,820,000 in aggregate principal amount, designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds"), and issued under and pursuant to the Bond Indenture, to provide funds to undertake a project consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the

existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

Notwithstanding any schedule of payments to be made on this Note set forth herein, the Institution agrees to make payments upon this Note and to be liable therefor at the times and in the amounts equal to the amounts to be paid under the Loan Agreement dated as of March 1, 2016, as amended and supplemented from time to time (the "Loan Agreement") between the Institution and the Issuer, including amounts to be paid as principal, purchase price or redemption price of or interest on the Series 2016B Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, upon mandatory purchase, by declaration of acceleration or otherwise.

The Institution shall receive credit for payment on the Series 2016B Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (1) on installments of interest on the Series 2016B Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016B Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay interest on the Series 2016B Bonds and to the extent such amounts have not previously been credited against payments on the Series 2016B Notes; (2) on installments of principal on the Series 2016B Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016B Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay principal of the Series 2016B Bonds and to the extent such amounts have not previously been credited on the Series 2016B Notes; (3) on installments of principal and interest, respectively, on the Series 2016B Notes in an amount equal to the principal amount of and interest on Series 2016B Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Bond Fund created under the Bond Indenture to the extent such amounts have not been previously credited against payments on the Series 2016B Notes; such credits to be made against the installments of principal and interest on the Series 2016B Notes which would be used, but for such call for redemption, to pay principal of and interest on such Series 2016B Bonds when due at maturity or by mandatory redemption requirements for term Series 2016B Bonds called for redemption; and (4) on installments of principal and interest, respectively, on the Series 2016B Notes in an amount equal to the

principal amount of and interest on Series 2016B Bonds acquired by the Institution and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits to be made against the installments of principal and interest on the Series 2016B Notes which would be used, but for such cancellation, to pay principal and interest on the Series 2016B Bonds when due, and with respect to mandatory redemption requirements for term Series 2016B Bonds so canceled, against principal installments which would be used to pay term Series 2016B Bonds of the same maturity in order of mandatory redemption requirements.

In the manner and with the effect provided in the Bond Indenture, but not otherwise, the Series 2016B Notes are subject to prepayment, as follows:

(a) So long as all amounts which have become due under the Series 2016B Notes have been paid, the Institution may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under the Series 2016B Notes if, not less than thirty (30) days prior to such prepayment, the Institution gives notice to the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Institution directs the Bond Trustee as to the application of the amounts prepaid to retire Series 2016B Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding interest payment date on the Series 2016B Bonds in accordance with the Bond Indenture.

(b) The Institution may pay all or part of the amounts to become due under the Series 2016B Notes in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article VI of the Bond Indenture.

(c) Prepayments made under the foregoing paragraphs (a) and (b) shall be credited against amounts to become due on the Series 2016B Notes as provided in Section 4.6 of the Loan Agreement.

(d) The Institution may also prepay all of its indebtedness under the Series 2016B Notes and the Loan Agreement by providing for the payment of Series 2016B Bonds in accordance with Article X of the Bond Indenture.

The principal hereof, purchase price, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with or to the account of the Bond Trustee at or prior to the close of business on the date the same shall become due and payable (or the next succeeding Business Day if such date is a day on which banking institutions in the State of New York or in the city in which the Office of the Trustee (as defined in the Bond Indenture) of the Bond Trustee is located are authorized by law to remain closed) and giving notice of payment to the Master Trustee as provided in the Master Indenture.

Any payment due hereon which shall not be paid when due shall bear interest at the highest rate of interest borne on any Series 2016B Bond.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes, Guaranties and Authenticated Hedges issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes, and such Guaranties and Authenticated Hedges are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of Notes, Guaranties and Authenticated Hedges under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations.

Upon the occurrence of certain “Master Indenture Events of Default” (as defined in the Master Indenture), the principal of all Series 2016B Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Series 2016B Notes shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

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IN WITNESS WHEREOF, the Institution has caused this Series 2016B Notes to be executed in its name and on its behalf by the manual or facsimile signature of a duly authorized officer and attested by the manual or facsimile signature of a duly authorized officer; all as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Series 2016B Notes described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Authorized Officer

THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933

CROUSE HEALTH HOSPITAL, INC.

SERIES 2016C NOTE

No. 1

\$20,000,000

CROUSE HEALTH HOSPITAL, INC. (the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of New York, for value received hereby acknowledges itself obligated to, and promises to pay to THE BANK OF NEW YORK MELLON, as bond trustee (the "Bond Trustee"), under the Indenture of Trust dated as of March 1, 2016, as amended and supplemented from time to time (the "Bond Indenture"), between the Bond Trustee and the Syracuse Local Development Corporation, and any successor trustee under the Bond Indenture, or registered assigns, the principal sum of not to exceed \$20,000,000, and to pay interest thereon, in installments on or before each Interest Payment Date (as defined in the Bond Indenture) in the amounts and at the times necessary to repay the Series 2016C Bonds (as defined herein), subject to adjustment as provided herein.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Institution, limited to \$20,000,000 in aggregate principal amount (except as provided in the Bond Indenture and the Master Indenture hereinafter identified), designated as Crouse Health Hospital, Inc., Series 2016C Notes (the "Series 2016C Notes," and together with all other Notes issued under the Master Indenture hereinafter identified, the "Notes") issued under and pursuant to the Thirteenth Supplemental Master Trust Indenture, dated as of March 1, 2016, (the "Thirteenth Supplemental Indenture") by and between the Institution (and any other members of the Obligated Group referred to therein) and The Bank of New York Mellon, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture".

The Series 2016C Notes are issued for the purpose of evidencing and securing the obligation of the Institution resulting from the issuance and sale of bonds of the Syracuse Local Development Corporation (the "Issuer"), aggregating not to exceed \$20,000,000 in aggregate principal amount, designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds"), and issued under and pursuant to the Bond Indenture, to provide funds to undertake a project consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care Extension Clinic into the main Hospital Emergency Services Department, and construction of an



approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

Notwithstanding any schedule of payments to be made on this Note set forth herein, the Institution agrees to make payments upon this Note and to be liable therefor at the times and in the amounts equal to the amounts to be paid under the Loan Agreement dated as of March 1, 2016, as amended and supplemented from time to time (the "Loan Agreement") between the Institution and the Issuer, including amounts to be paid as principal, purchase price or redemption price of or interest on the Series 2016C Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, upon mandatory purchase, by declaration of acceleration or otherwise.

The Institution shall receive credit for payment on the Series 2016C Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (1) on installments of interest on the Series 2016C Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016C Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay interest on the Series 2016C Bonds and to the extent such amounts have not previously been credited against payments on the Series 2016C Notes; (2) on installments of principal on the Series 2016C Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016C Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay principal of the Series 2016C Bonds and to the extent such amounts have not previously been credited on the Series 2016C Notes; (3) on installments of principal and interest, respectively, on the Series 2016C Notes in an amount equal to the principal amount of and interest on Series 2016C Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Bond Fund created under the Bond Indenture to the extent such amounts have not been previously credited against payments on the Series 2016C Notes; such credits to be made against the installments of principal and interest on the Series 2016C Notes which would be used, but for such call for redemption, to pay principal of and interest on such Series 2016C Bonds when due at maturity or by mandatory redemption requirements for term Series 2016C Bonds called for redemption; and (4) on installments of principal and interest, respectively, on the Series 2016C Notes in an amount equal to the principal amount of and interest on Series 2016C Bonds acquired by the Institution and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits

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to be made against the installments of principal and interest on the Series 2016C Notes which would be used, but for such cancellation, to pay principal and interest on the Series 2016C Bonds when due, and with respect to mandatory redemption requirements for term Series 2016C Bonds so canceled, against principal installments which would be used to pay term Series 2016C Bonds of the same maturity in order of mandatory redemption requirements.

In the manner and with the effect provided in the Bond Indenture, but not otherwise, the Series 2016C Notes are subject to prepayment, as follows:

(a) So long as all amounts which have become due under the Series 2016C Notes have been paid, the Institution may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under the Series 2016C Notes if, not less than thirty (30) days prior to such prepayment, the Institution gives notice to the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Institution directs the Bond Trustee as to the application of the amounts prepaid to retire Series 2016C Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding interest payment date on the Series 2016C Bonds in accordance with the Bond Indenture.

(b) The Institution may pay all or part of the amounts to become due under the Series 2016C Notes in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article VI of the Bond Indenture.

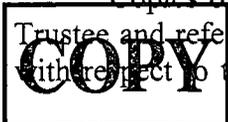
(c) Prepayments made under the foregoing paragraphs (a) and (b) shall be credited against amounts to become due on the Series 2016C Notes as provided in Section 4.6 of the Loan Agreement.

(d) The Institution may also prepay all of its indebtedness under the Series 2016C Notes and the Loan Agreement by providing for the payment of Series 2016C Bonds in accordance with Article X of the Bond Indenture.

The principal hereof, purchase price, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with or to the account of the Bond Trustee at or prior to the close of business on the date the same shall become due and payable (or the next succeeding Business Day if such date is a day on which banking institutions in the State of New York or in the city in which the Office of the Trustee (as defined in the Bond Indenture) of the Bond Trustee is located are authorized by law to remain closed) and giving notice of payment to the Master Trustee as provided in the Master Indenture.

Any payment due hereon which shall not be paid when due shall bear interest at the highest rate of interest borne on any Series 2016C Bond.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes, Guaranties and



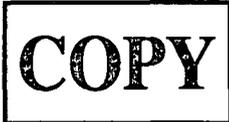
Authenticated Hedges issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes, and such Guaranties and Authenticated Hedges are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of Notes, Guaranties and Authenticated Hedges under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations.

Upon the occurrence of certain “Master Indenture Events of Default” (as defined in the Master Indenture), the principal of all Series 2016C Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

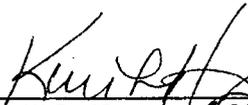
The holder of this Series 2016C Notes shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

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IN WITNESS WHEREOF, the Institution has caused this Series 2016C Notes to be executed in its name and on its behalf by the manual or facsimile signature of a duly authorized officer and attested by the manual or facsimile signature of a duly authorized officer; all as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC.

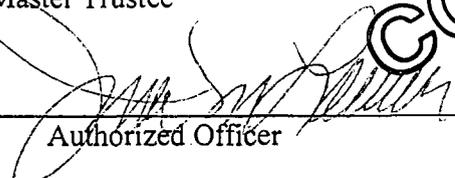
By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

COPY

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Series 2016C Notes described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON
as Master Trustee

By: 
Authorized Officer

COPY

[Series 2016C Note]

COPY

CLOSING ITEM: 33

THIRTEENTH
SUPPLEMENTAL MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2015

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE SYRACUSE LOCAL DEVELOPMENT CORPORATION'S NOT TO EXCEED \$20,000,000 TAX-EXEMPT MULTI-MODAL REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2016C.

THIS THIRTEENTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture").

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, pursuant to the Indenture of Trust dated as of March 1, 2016 (the "Bond Indenture"), the Syracuse Local Development Corporation (the "Issuer") has issued its not to exceed \$45,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 consisting of the not to exceed \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds"), the not to exceed \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), and the not to exceed \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds" and together with the Series 2016C Bonds and the Series 2016A Bonds, the "Series 2016 Bonds"); and

WHEREAS, Berkshire Bank (the "Purchaser") has agreed to purchase the Series 2016C Bonds and has required, as a condition of its purchase of the Series 2016C Bonds pursuant to a Bond Purchase Agreement dated as of March 9, 2016 (the "Bond Purchase Agreement") as the same may be amended, restated, supplemented or otherwise modified from time to time, including any other agreement that may be entered into by and among the Purchaser, the Issuer and the Institution in connection with the Purchaser's purchase of the Series 2016C Bonds, that the payment obligations of the Institution with respect to the Series 2016C Bonds and under the Bond Purchase Agreement and the Continuing Covenant Agreement dated as of March 1, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Series 2016C Continuing Covenant Agreement") between the Institution and Purchaser be secured by the issuance, authentication and delivery of a Series 2016C Note (as defined below) pursuant to the Master Indenture and this Thirteenth Supplemental Indenture; and

WHEREAS, all acts and things necessary to constitute this Thirteenth Supplemental Indenture a valid indenture and agreement according to its terms have been done and performed, and the Obligated Group has duly authorized the execution and delivery hereof and of the series of Notes created hereby.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the

series of Notes created hereunder by the holders thereof, the Obligated Group covenants and agrees with the Master Trustee, and each member of the Obligated Group upon becoming such shall be deemed to covenant and agree with the Master Trustee, for the equal and proportionate benefit of the holders from time to time of the series of Notes created hereby, as follows:

ADDITIONAL GRANTING CLAUSE

That in consideration of the premises, of the acceptance by the Master Trustee of the Trust hereby created, and of the giving of additional consideration for the acceptance of the Series 2016C Notes issued hereunder by the Purchaser and as additional security for the payment of the Series 2016C Notes according to their tenor and effect, the Obligated Group hereby unto the Master Trustee and its successor and assigns, for the benefit of the Holders and future Holders of the Series 2016C Notes grant a security interest in all of the Mortgaged Property described in the Series 2016C Mortgage provided that the security interest on all or a portion of the Mortgaged Property shall be released in accordance with the provision of paragraph 52 of the Series 2016C Mortgage.

Section 1. Definitions. All terms used herein which are defined in the Master Indenture shall have the meanings assigned to them in the Master Indenture. In addition, for the purposes hereof unless the context otherwise indicates, the following words and phrases shall have the following meanings:

“Bond Indenture” shall mean the Indenture of Trust, dated as of March 1, 2016, by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond Indenture, as amended or supplemented.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated as of March 9, 2016, by and among the Institution, the Issuer and the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time, and any other agreement that may be entered into by and among the Institution, the Issuer and the Purchaser or its successors and assigns in connection with the Purchaser’s purchase of the Series 2016C Bonds.

“Bond Trustee” shall mean The Bank of New York Mellon, New York, New York, and any successor to its duties under the Bond Indenture.

“Closing Date” shall mean March 9, 2016.

“Issuer” shall mean (A) the Syracuse Local Development Corporation and its successors and assigns, and (B) any not-for-profit corporation, public benefit corporation or political subdivision resulting from or surviving any consolidation or merger to which the Syracuse Local Development Corporation or its successors or assigns may be a party.

“Loan Agreement” shall mean the Loan Agreement, dated as of March 1, 2016 between the Issuer and the Institution, as amended or supplemented from time to time.

“Mortgaged Property” shall have the meaning assigned to such term in the Series 2016C Mortgage.

“Purchaser” means First Niagara Bank, N.A., as purchaser of the Series 2016C Bonds, its successors and assigns.

“Series 2016 Bonds” shall mean the Issuer’s Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016 consisting of the Series 2016C Bonds, Series 2016B Bonds and the Series 2016C Bonds issued under the Bond Indenture.

“Series 2016A Bonds” shall mean the Issuer’s not to exceed \$12,800,000 Tax-Exempt Multi-Modal Bonds (Crouse Health Hospital, Inc. Project), Series 2016A, issued under the Bond Indenture.

“Series 2016B Bonds” shall mean the Issuer’s not to exceed \$9,820,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B, issued under the Bond Indenture.

“Series 2016C Bonds” shall mean the Issuer’s not to exceed \$20,000,000 original aggregate principal amount of Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C, issued under the Bond Indenture.

“Series 2016C Continuing Covenant Agreement” shall mean the Continuing Covenant Agreement, dated as of March 9, 2016, by and between the Institution and the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Series 2016C Mortgage” shall mean the Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of March 1, 2016, from the Institution to the Master Trustee, as amended or supplemented from time to time, securing the Institution’s obligations with respect to the Series 2016C Notes.

“Series 2016C Notes” shall mean the Series 2016C Notes created and issued pursuant to this Thirteenth Supplemental Indenture.

“Thirteenth Supplemental Indenture” shall mean this Thirteenth Supplemental Master Trust Indenture, dated as of March 1, 2016, by and between the members of the Obligated Group and the Master Trustee, as the same may be amended or supplemented from time to time.

Section 2. Relationship to Master Indenture and Additional Supplemental Indentures. (a) The Thirteenth Supplemental Indenture is being executed and delivered pursuant to Section 2.7 of the Master Indenture to provide for the issuance of a Note pursuant to the Master Indenture. Pursuant to Section 9.1 of the Master Indenture, the consent of any of the Holders of the Outstanding Obligations is not required for the execution and delivery of the Thirteenth Supplemental Indenture; provided, however, that all of the other provisions of the Master Indenture with respect to the delivery of the Thirteenth Supplemental Indenture as a

Supplemental Indenture authorized to be delivered pursuant to Section 9.1 of the Master Indenture are satisfied.

(b) The Master Indenture and the Thirteenth Supplemental Indenture shall be read, taken, and construed as one and the same instrument. However, in the event of a conflict or a difference between the provisions of the Master Indenture and the Thirteenth Supplemental Indenture, the provisions of the Thirteenth Supplemental Indenture shall control. The provisions of the Thirteenth Supplemental Indenture shall remain in effect and shall be deemed a part of the Master Indenture for so long as the Series 2016C Notes remain Outstanding. Except as amended and supplemented by the Thirteenth Supplemental Indenture, the provisions of the Master Indenture shall remain in full force and effect.

(c) Additional Supplemental Indentures may be executed and delivered in accordance with the provisions of the Master Indenture. Nothing contained in the Thirteenth Supplemental Indenture shall be deemed to relieve the Obligated Group from their respective obligations under any such Supplemental Indenture for so long as it remains in effect and, except as expressly provided in Article X of the Master Trust Indenture, no provision of any such Supplemental Indenture shall be deemed to relieve the members of the Obligated Group from their respective obligations under the Thirteenth Supplemental Indenture for so long as it remains in effect.

(d) For purposes of this Thirteenth Supplemental Indenture, Section 1.2(c) of the Master Trust Indenture is amended to read as follows:

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof, or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with generally accepted accounting principles in effect on December 31, 2009, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

Section 3. Payments Under Series 2016C Notes; Revenue Fund Deposits. All payments under the Series 2016C Note shall be made on the dates and the amounts therein set forth, directly to the Holder thereof; provided that, if an Event of Default has occurred and continues to exist under paragraphs (a), (c), (d) or (e) of Section 7.1 of the Master Indenture, all payments in respect of the principal or redemption price of and interest on the Series 2016C Note shall instead be made to the Master Trustee for deposit into the Revenue Fund established under the Master Indenture, on or before the last business day preceding the due date thereof.

Section 4. Lien of Security. Concurrently with the execution and delivery of the Thirteenth Supplemental Indenture, on each anniversary of the date of execution thereof (so long as any Series 2016C Bonds secured by the Series 2016C Note remain Outstanding), and at any other time as reasonably requested by the Master Trustee or the Holder of the Series 2016C Note, the Obligated Group Agent shall obtain an Opinion of Counsel and furnish a signed copy

thereof to the Holder of the Series 2016C Note and the Master Trustee setting forth what, if any, actions by the Obligated Group Agent or the Master Trustee should be taken to perfect and to preserve the lien of the security interest granted by the Master Indenture in the Gross Receipts (as defined in the Master Indenture) for the benefit of the Holder of the Series 2016C Note. The Obligated Group Agent shall perform or cause to be performed any such acts and shall execute and shall cause to be executed any and all further instruments as may be required by law or shall reasonably be requested by the Master Trustee, and the Holder of the Series 2016C Note, for such protection of the Master Trustee and the Holder of the Series 2016C Note, and shall furnish satisfactory evidence to the Master Trustee and the Holder of the Series 2016C Note for recordings, registration, filing and refiling of such instruments and of every additional instrument in such place or places that, in the Opinion of Counsel, shall be necessary to preserve such security until the principal and interest on the Series 2016C Note shall have been paid. Without limiting the generality of the foregoing, the Obligated Group Agent shall join with the Master Trustee and with the Holder of the Series 2016C Note in filing such financing statements and other documents under the New York Uniform Commercial Code or other applicable law as the Master Trustee and the Holder of the Series 2016C Note may specify and the Obligated Group Agent will pay the cost of filing the same in such public office as the Master Trustee and the Holder of the Series 2016C Note shall designate and shall prepare continuation statements under the New York Uniform Commercial Code and shall file the same with the Secretary of State of the State of New York within six months prior to the fifth anniversary of the execution and delivery of the Thirteenth Supplemental Indenture and within six months prior to the end of each five year period thereafter or at such other place and time as may be required by applicable law in order to preserve the security interest and revenues granted under the Master Indenture and this Thirteenth Supplemental Indenture.

Section 5. Creation of Series of Notes. There is hereby created and authorized to be issued a series of Notes of the Obligated Group in an aggregate principal amount of not to exceed \$20,000,000. This series of Notes shall be dated the Closing Date, shall be designated Crouse Health Hospital, Inc., Series 2016C Notes and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Series 2016C Notes as provided in Section 10 hereof.

The aggregate face amount of the Series 2016C Notes is limited to not to exceed \$20,000,000 except for any Series 2016C Note authenticated and delivered in lieu of another Series 2016C Note as provided in Section 2.4 of the Master Indenture with respect to Notes mutilated, destroyed, lost or stolen or, subject to the provisions of Section 9 hereof, upon transfer of registration or exchange of a Series 2016C Note.

Section 6. Payments on Series 2016C Notes; Credits. Except as provided in Section 7 hereof regarding prepayment, payments on the Series 2016C Notes shall be made in the manner provided in Section 2.5(a) of the Master Indenture and Sections 4.2 and 4.3 of the Loan Agreement and as provided in the Bond Purchase and Continuing Covenant Agreement.

Section 7. Prepayment of Series 2016C Notes. The Series 2016C Notes shall be subject to prepayment as set forth in Section 4.6 of the Loan Agreement and as provided in the Bond Purchase and Continuing Covenant Agreement.

Section 8. Redemption of Fully Registered Series 2016C Notes. (a) Upon the selection and call for redemption, and the surrender of, any fully registered Series 2016C Note for redemption in part only, the Obligated Group shall cause to be executed and the Master Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Obligated Group, a new Series 2016C Note in an aggregate principal amount equal to the unredeemed portion of the Series 2016C Note surrendered, which shall be a fully registered Series 2016C Note without coupons. The Obligated Group may agree with any Holder of any such fully registered Series 2016C Note without coupons that such Holder may, in lieu of surrendering the same for a new fully registered Series 2016C Note without coupons, endorse on such Series 2016C Note a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such fully registered Series 2016C Note and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such fully registered Series 2016C Note by the Holder thereof and irrespective of any error or omission in such endorsement.

(b) On the date designated for redemption by notice given as herein provided, the Series 2016C Note called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2016C Note on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Master Trustee or paying agents as provided herein, or are held in the Bond Fund as provided in the Master Indenture, interest on such Series 2016C Note so called for redemption shall cease to accrue, such Series 2016C Note shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Master Trustee or the paying agents and the amount of such Series 2016C Note so called for redemption shall be deemed paid and no longer Outstanding.

(c) Notice of any redemption of Series 2016C Notes shall be mailed to each registered Holder of a Series 2016C Note to be so redeemed at the address shown on the books of the Master Trustee not less than thirty-five (35) nor more than sixty (60) days prior to the date set for redemption, unless a different notice period is accepted by the Master Trustee, but failure to so mail such notice shall not be a condition precedent to, nor shall such failure affect the validity of the proceedings for, the redemption of any Series 2016C Note.

Section 9. Registration, Number, Negotiability and Transfer of Series 2016C Notes.

(a) Except as provided in subsection (b) of this Section, so long as the Series 2016C Bonds remain outstanding, the Series 2016C Notes shall consist of one Note without coupons registered as to principal and interest in the name of Bond Trustee, on the register the Obligated Group is required to maintain at the Corporate Trust Office of the Master Trustee for the registration and transfer of the Series 2016C Notes. No transfer of the Series 2016C Notes shall be registered under the Master Indenture except for transfers to a successor Bond Trustee.

(b) Upon the principal of all Series 2016C Notes Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, the Series 2016C Notes may be transferred and such transfer registered, and may be exchanged for other Series 2016C Notes as provided below, if and to the extent the Bond Trustee or the Purchaser requests that the restrictions of subsection (a) of this Section on transfers and exchanges be terminated.

(c) Fully registered Series 2016C Notes, upon surrender thereof to the Master Trustee together with written instructions satisfactory to the Master Trustee, duly executed by the registered Holder or his duly authorized attorney, may, at the option of the registered Holder thereof, be exchanged for an equal aggregate principal amount of fully registered Series 2016C Notes of the same series, interest rate and maturity of any other authorized denominations. All Series 2016C Notes surrendered in any exchange or transfer of Series 2016C Notes shall forthwith be canceled by the Master Trustee.

(d) The Master Trustee shall not be obligated to (i) exchange or register the transfer of any Series 2016C Note during the period of fifteen days preceding any Series 2016C Note payment date, or (ii) exchange or register the transfer of any Series 2016C Note which has been called for redemption in whole or in part.

Section 10. Form of Series 2016C Notes. The Series 2016C Notes shall be in substantially the form set forth in Exhibit A hereto with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing such Series 2016C Notes on behalf of the Obligated Group and the execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 11. Permitted Encumbrances. Each Member of the Obligated Group covenants that for so long as the Series 2016C Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture, that:

(a) The members of the Obligated Group covenant that, except for Permitted Encumbrances described in paragraph (b) of this Section 11, the members of the Obligated Group shall not create, permit to be created, or suffer to be created, any Lien upon any of the members of the Obligated Group's Property now owned or hereafter acquired.

(b) Permitted Encumbrances shall include only the following:

(1) the Lien represented by any security interest to a Related Bond Issuer created upon the Gross Receipts in connection with Permitted Debt;

(2) any Lien upon Property or Gross Receipts only if and to the extent that such portion of Property or Gross Receipts has been released as a Permitted Release under Section 6.7 of the Master Indenture;

(3) any Lien upon Property only if and to the extent that such Property could have been disposed of as a Permitted Disposition under Section 6.5 of the Master Indenture;

(4) any Lien upon Gross Receipts given to secure Subordinated Indebtedness that is by its terms specifically junior and subordinate, as the case may be, to the security interest in the Gross Receipts given by any member of the Obligated Group to a holder or holders of any Obligation;

(5) any Lien upon Property that is not part of the Land, Buildings, Equipment, Gross Receipts or Accounts Receivable and that does not generate Gross Receipts, without limitation;

(6) any Lien in the form of a purchase money mortgage or security interest given to secure Permitted Debt described in Section 12(b)(1) of this Thirteenth Supplemental Master Indenture;

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

(8) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any member of the Obligated Group or a Subsidiary to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(9) any Lien in the form of a judgment lien or notice of pending action against any member of the Obligated Group so long as such judgment or pending action is being contested and execution thereon is stayed or while the period for responsive pleadings has not lapsed;

(10) any choate or inchoate Lien in the form of (A) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property, to (1) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of such Property or materially and adversely affect the value thereof, or (2) purchase, condemn, appropriate or recapture, or designate a purchaser of, such Property; (B) any liens on any Property for taxes, assessments, levies, fees, water

and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which liens have not been perfected or if such liens have been perfected, are being contested, and the Obligated Group has posted security for the payment of such liens in an amount satisfactory to the Master Trustee; (C) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; and (D) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property or materially and adversely affect the value thereof;

(11) any Lien which is existing on the date of authentication and delivery of the initial series of Notes, including renewals or refinancings thereof, provided that no such Lien may be extended or modified to apply to any Property of any member of the Obligated Group not subject to such Lien on such date, unless such Lien as so extended or modified otherwise qualifies as a Permitted Encumbrance hereunder;

(12) [Intentionally Omitted];

(13) [Intentionally Omitted];

(14) [Intentionally Omitted];

(15) [Intentionally Omitted];

(16) any Lien representing rights of setoff and banker's liens with respect to funds on deposit in a financial institution in the ordinary course of business;

(17) any Lien on Property received by any member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(18) any Lien in favor of the Holder or Holders of Obligations on a parity basis with the Liens and pledges in favor of any other Holder or Holders of Outstanding Obligations;

(19) any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(20) any Lien on moneys deposited by patients or others with any member of the Obligated Group as security for or as prepayment for the cost of patient care;

(21) any Lien due to rights of third-party payors for recoupment of amounts paid to any member of the Obligated Group;

(22) any Lien representing statutory rights of the United States of America by reason of federal funds made available under 42 U.S.C. §291 et seq. and similar rights under other federal and state statutes;

(23) [Intentionally Omitted];

(24) Any Lien on any Property given (by mortgage, security interest, conveyance in trust, deed, sale, or lease) in order to satisfy the legal or policy requirements of any Related Bond Issuer with respect to their issuance of any Related Bonds;

(25) [Intentionally Omitted];

(26) Any Lien on any Property given pursuant to a Master Trust Mortgage in order to secure a series of Obligations.

Section 12. Permitted Debt. Each Member of the Obligated Group covenants that for so long as the Series 2016C Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture that:

(a) The members of the Obligated Group covenant that, except for Permitted Debt described in paragraph (b) of this Section 12, the members of the Obligated Group shall not incur Additional Indebtedness, directly, indirectly or contingently.

(b) Permitted Debt shall include only the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Series 2016 Bonds) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000;

(2) Permitted Guarantees;

(3) Interim Indebtedness with respect to any construction project for which money is available therefor in the construction fund for such project;

(4) Indebtedness (or obligations not for borrowed money), which Indebtedness or obligation is not generally treated as indebtedness, such as contributions for employee benefit plans, social security alternative plans, self-insurance programs, captive insurance companies and unemployment insurance liabilities;

(5) Indebtedness in the form of a guaranty or confirmation of liability of a Subsidiary incurred directly or indirectly with respect to a self-insurance or captive insurance program benefiting any member of the Obligated Group; and

(6) Indebtedness incurred by the members of the Obligated Group with the consent of the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding; provided that no Master Indenture Event of Default has occurred and is continuing at the time or as a consequence of the incurrence of such Additional Indebtedness and, after giving effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof, the members of the Obligated Group ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service is at least 1.35 to 1 and the number of Days Cash on Hand of the Obligated Group is not less than 30 days.

Section 13. Liquidity Covenant. The members of the Obligated Group covenant that the number of Days Cash on Hand of the Obligated Group shall not be less than 30 days for each calculation date. The Days' Cash on Hand for the Obligated Group shall be calculated semi-annually as of June 30 and December 31 and measure the trailing twelve (12) month period, based upon the unaudited statements of the Obligated Group with respect to the June 30 calculation and the audited financial statements of the Obligated Group as of December 31. The Obligated Group Agent shall cause there to be delivered an Officer's Certificate of the Obligated Group Agent to the Master Trustee, certifying to the number of Days' Cash on Hand so calculated and certifying that the Obligated Group is in compliance with the covenant in the preceding sentence. Such certificate shall be delivered no later than August 15, with respect to the June 30 calculation, and on the date the audited financial statements are delivered pursuant to Section 6.3 of the Master Indenture with respect to the December 31 calculation date.

Section 14. Rate Covenant. Each Member of the Obligated Group covenants that for so long as the Series 2016C Notes shall be Outstanding, notwithstanding anything to the contrary in the Master Indenture that:

(a) The members of the Obligated Group shall maintain for each Fiscal Year the ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service at least at 1.35.

Section 15. Intentionally Omitted.

Section 16. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 17. Amendments. Notwithstanding any provision of the Master Trust Indenture to the contrary, the Members of the Obligated Group and the Master Trustee shall not amend or modify this Thirteenth Supplemental Indenture without the prior written consent of Purchaser. Notwithstanding any provision of the Master Trust Indenture or this Thirteenth Supplemental Indenture to the contrary, no amendments of the Master Trust Indenture other than Supplements permitted pursuant to the terms of the Master Trust Indenture for the issuance of Permitted Debt or to convey additional security (but only those provisions of such Supplements that relate to the issuance of Permitted Debt or additional security) shall be effective with respect to Trustee, Purchaser and the Series 2016C Note without the prior written consent of Purchaser.

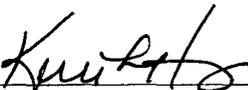
Section 18. Counterparts. This Thirteenth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 19. Governing Law. This Thirteenth Supplemental Indenture shall be governed by the laws of the State of New York.

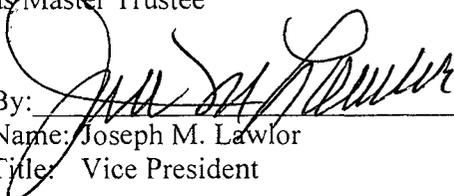
[signature page follows]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

[Signature page to Thirteenth Supplemental Indenture]

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933

CROUSE HEALTH HOSPITAL, INC.

SERIES 2016C NOTE

No. 1

\$20,000,000

CROUSE HEALTH HOSPITAL, INC. (the “Institution”), a not-for-profit corporation organized and existing under the laws of the State of New York, for value received hereby acknowledges itself obligated to, and promises to pay to THE BANK OF NEW YORK MELLON, as bond trustee (the “Bond Trustee”), under the Indenture of Trust dated as of March 1, 2016, as amended and supplemented from time to time (the “Bond Indenture”), between the Bond Trustee and the Syracuse Local Development Corporation, and any successor trustee under the Bond Indenture, or registered assigns, the principal sum of not to exceed \$20,000,000, and to pay interest thereon, in installments on or before each Interest Payment Date (as defined in the Bond Indenture) in the amounts and at the times necessary to repay the Series 2016C Bonds (as defined herein), subject to adjustment as provided herein.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Institution, limited to \$20,000,000 in aggregate principal amount (except as provided in the Bond Indenture and the Master Indenture hereinafter identified), designated as Crouse Health Hospital, Inc., Series 2016C Notes (the “Series 2016C Notes,” and together with all other Notes issued under the Master Indenture hereinafter identified, the “Notes”) issued under and pursuant to the Thirteenth Supplemental Master Trust Indenture, dated as of March 1, 2016, (the “Thirteenth Supplemental Indenture”) by and between the Institution (and any other members of the Obligated Group referred to therein) and The Bank of New York Mellon, as master trustee (the “Master Trustee”). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the “Master Indenture”.

The Series 2016C Notes are issued for the purpose of evidencing and securing the obligation of the Institution resulting from the issuance and sale of bonds of the Syracuse Local Development Corporation (the “Issuer”), aggregating not to exceed \$20,000,000 in aggregate principal amount, designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds”), and issued under and pursuant to the Bond Indenture, to provide funds to undertake a project consisting of (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the

existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

Notwithstanding any schedule of payments to be made on this Note set forth herein, the Institution agrees to make payments upon this Note and to be liable therefor at the times and in the amounts equal to the amounts to be paid under the Loan Agreement dated as of March 1, 2016, as amended and supplemented from time to time (the "Loan Agreement") between the Institution and the Issuer, including amounts to be paid as principal, purchase price or redemption price of or interest on the Series 2016C Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, upon mandatory purchase, by declaration of acceleration or otherwise.

The Institution shall receive credit for payment on the Series 2016C Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (1) on installments of interest on the Series 2016C Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016C Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay interest on the Series 2016C Bonds and to the extent such amounts have not previously been credited against payments on the Series 2016C Notes; (2) on installments of principal on the Series 2016C Notes in an amount equal to moneys deposited in the Bond Fund created under the Bond Indenture (or, with respect to Series 2016C Bonds beneficially owned by the Purchaser, paid directly to the Purchaser) which amounts are available to pay principal of the Series 2016C Bonds and to the extent such amounts have not previously been credited on the Series 2016C Notes; (3) on installments of principal and interest, respectively, on the Series 2016C Notes in an amount equal to the principal amount of and interest on Series 2016C Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Bond Fund created under the Bond Indenture to the extent such amounts have not been previously credited against payments on the Series 2016C Notes; such credits to be made against the installments of principal and interest on the Series 2016C Notes which would be used, but for such call for redemption, to pay principal of and interest on such Series 2016C Bonds when due at maturity or by mandatory redemption requirements for term Series 2016C Bonds called for redemption; and (4) on installments of principal and interest, respectively, on the Series 2016C Notes in an amount equal to the

principal amount of and interest on Series 2016C Bonds acquired by the Institution and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled; such credits to be made against the installments of principal and interest on the Series 2016C Notes which would be used, but for such cancellation, to pay principal and interest on the Series 2016C Bonds when due, and with respect to mandatory redemption requirements for term Series 2016C Bonds so canceled, against principal installments which would be used to pay term Series 2016C Bonds of the same maturity in order of mandatory redemption requirements.

In the manner and with the effect provided in the Bond Indenture, but not otherwise, the Series 2016C Notes are subject to prepayment, as follows:

(a) So long as all amounts which have become due under the Series 2016C Notes have been paid, the Institution may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under the Series 2016C Notes if, not less than thirty (30) days prior to such prepayment, the Institution gives notice to the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Institution directs the Bond Trustee as to the application of the amounts prepaid to retire Series 2016C Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding interest payment date on the Series 2016C Bonds in accordance with the Bond Indenture.

(b) The Institution may pay all or part of the amounts to become due under the Series 2016C Notes in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article VI of the Bond Indenture.

(c) Prepayments made under the foregoing paragraphs (a) and (b) shall be credited against amounts to become due on the Series 2016C Notes as provided in Section 4.6 of the Loan Agreement.

(d) The Institution may also prepay all of its indebtedness under the Series 2016C Notes and the Loan Agreement by providing for the payment of Series 2016C Bonds in accordance with Article X of the Bond Indenture.

The principal hereof, purchase price, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with or to the account of the Bond Trustee at or prior to the close of business on the date the same shall become due and payable (or the next succeeding Business Day if such date is a day on which banking institutions in the State of New York or in the city in which the Office of the Trustee (as defined in the Bond Indenture) of the Bond Trustee is located are authorized by law to remain closed) and giving notice of payment to the Master Trustee as provided in the Master Indenture.

Any payment due hereon which shall not be paid when due shall bear interest at the highest rate of interest borne on any Series 2016C Bond.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes, Guaranties and Authenticated Hedges issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes, and such Guaranties and Authenticated Hedges are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of Notes, Guaranties and Authenticated Hedges under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series, any Guaranty or any Authenticated Hedge issued under the Master Indenture over any other such Note, Guaranty or Authenticated Hedge except as expressly provided or permitted in the Master Indenture. As provided in the Master Indenture, a series of Obligations is not secured by a Master Trust Mortgage except as specifically provided in the Related Supplement for such series of Obligations.

Upon the occurrence of certain “Master Indenture Events of Default” (as defined in the Master Indenture), the principal of all Series 2016C Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Series 2016C Notes shall have such rights to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Institution has caused this Series 2016C Notes to be executed in its name and on its behalf by the manual or facsimile signature of a duly authorized officer and attested by the manual or facsimile signature of a duly authorized officer; all as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Series 2016C Notes described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Authorized Officer

REQUEST AND AUTHORIZATION OF CROUSE HEALTH HOSPITAL, INC. TO THE MASTER TRUSTEE PURSUANT TO THE AMENDED AND RESTATED MASTER TRUST INDENTURE TO AUTHENTICATE AND DELIVER THE SERIES 2016 NOTES

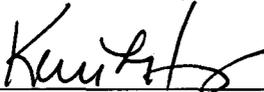
The undersigned, Chief Financial Officer of Crouse Health Hospital, Inc. (the "Hospital"), pursuant to Section 2.6 of the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended and supplemented from time to time, the "Master Indenture"), by and among the Hospital, as Obligated Group Agent on behalf of the Obligated Group and any future members of the Obligated Group (each as defined in the Master Indenture) and The Bank of New York Mellon (f/k/a The Bank of New York), as Master Trustee (the "Master Trustee"), for the holders of the Series 2016A Notes, Series 2016B Notes and Series 2016C Notes (collectively, the "Series 2016 Notes"), created and issued pursuant to the Eleventh Supplemental Master Trust Indenture, the Twelfth Supplemental Master Trust Indenture and the Thirteenth Supplemental Master Trust Indenture, respectively, each supplementing and amending the Master Indenture and dated as of March 1, 2016, which Series 2016 Notes are pledged to secure the repayment of the principal, interest and premium, if any, on the Syracuse Local Development Corporation's \$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital Project, Inc. Project), Series 2016 consisting of the \$12,800,000 Series 2016A Bonds, the \$9,820,000 Series 2016B Bonds and the up to \$20,000,000 Series 2016C Bonds, does hereby, on behalf of the Hospital:

1. request and authorize the Master Trustee to authenticate the Series 2016 Notes; and
2. request and authorize the Master Trustee to deliver the Series 2016 Notes on behalf of the Hospital to the respective holders thereof.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, I have hereunto set my hand as of the 9th day of March, 2016.

CROUSE HEALTH HOSPITAL, INC.

By: 
Kelli L. Harris
Chief Financial Officer

5

(1)

COPY

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT

\$12,800,000

Dated as of March 1, 2016

Street Address: 722-748 Irving Avenue
Syracuse, New York

Tax Account Numbers: 49-16-12.1, 49-16-7.1

After Recording Please Return to:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286

Attention: Corporate Trust Administration

THIS INSTRUMENT SECURES THE OBLIGATIONS OF MORTGAGOR
RELATING TO THE SERIES 2016A NOTES ISSUED UNDER THE
ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE DATED AS
OF MARCH 1, 2016 BETWEEN CROUSE HEALTH HOSPITAL, INC. AND
THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

10:16 03/16/16 847316 RS ME-17970F-192

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

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AND SECURITY AGREEMENT

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THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

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**PRINCIPAL AMOUNT
SECURED \$12,800,000**

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT, dated as of the 1st day of March, 2016 (the "Mortgage"), is executed and delivered by **CROUSE HEALTH HOSPITAL, INC.**, a New York not-for-profit corporation (the "Institution"), to **THE BANK OF NEW YORK MELLON**, not individually, but solely in its capacity as Master Trustee under the Master Indenture (as defined below) (the "Mortgagee").

Recitals

WHEREAS, the Institution is the holder of the fee simple title to the Premises (defined below);

WHEREAS, pursuant to that certain Amended and Restated Master Trust Indenture, dated as of September 1, 2003, between the Institution and the Mortgagee (as used herein, the term "Master Indenture" means the Amended and Restated Master Indenture, as in effect on the date hereof and as supplemented by an Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016, between the Institution and the Mortgagee, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement extending the maturity of or restructuring of all or any portion of the Obligations (as hereinafter defined) under such agreement or any successor agreements), the Institution shall from time to time issue Obligations upon the terms and conditions set forth therein;

WHEREAS, pursuant to the terms of the Master Indenture for the pro-rata benefit of the holders of the Series 2016A Notes, the Series 2016A Notes of the Institution under the Master Indenture and the Related Financing Documents (as hereinafter defined) shall be secured by, among other things, a lien upon and perfected security interest in all estate, right, title and interest of the Institution in and to the Mortgaged Property (as hereinafter defined) pursuant to the terms hereof;

WHEREAS, terms used but not defined in this Mortgage have the meanings given to them in the Master Indenture;

NOW, THEREFORE, to secure (a) payment of the Series 2016A Notes, with interest thereon, (b) performance of the Institution's obligations under the Master Indenture and the Related Financing Documents insofar as they relate to the Series 2016A Notes or guarantee repayment of the Series 2016A Notes, (c) payment by the Institution to Mortgagee of all sums expended or advanced by Mortgagee pursuant to any covenant, term, or provision of this Mortgage, and (d) performance of each covenant, term and provision by the Institution to be performed pursuant to this Mortgage, the Master Indenture and the Related Financing

Documents (clauses (a)-(d) hereafter collectively referred to as the "Indebtedness"), and provided that the maximum principal indebtedness secured hereby shall never exceed \$12,800,000, the Institution hereby mortgages, grants, conveys, warrants, pledges, assigns, and hypothecates unto Mortgagee, its successors and assigns, WITH THE POWER OF SALE, the real property described in Exhibit A attached hereto (the "Premises") and all of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements, and improvements now or hereafter located thereon (the "Improvements");

TOGETHER WITH all right, title, interest, and estate of the Institution now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

GRANTING CLAUSE ONE

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of the Institution of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

GRANTING CLAUSE TWO

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Institution, or in which the Institution has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Institution including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Institution, or in which Institution has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Institution in and to any of the Equipment that may be subject to any "security

interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

GRANTING CLAUSE THREE

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

GRANTING CLAUSE FOUR

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof, (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of the Institution or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

GRANTING CLAUSE FIVE

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

GRANTING CLAUSE SIX

The right, in the name and on behalf of the Institution, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property;

GRANTING CLAUSE SEVEN

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

TO HAVE AND TO HOLD the above granted and described Mortgaged Property, WITH THE POWER OF SALE, unto and to the use and benefit of Mortgagee, forever;

SUBJECT, HOWEVER, to the Permitted Encumbrances and the Master Indenture;

PROVIDED, HOWEVER, these presents are upon the express condition that, if the Institution shall well and truly pay to Mortgagee the Indebtedness at the time and in the manner provided in the Series 2016A Notes and this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein, in the Series 2016A Notes and in the other Related Financing Documents in a timely manner, these presents and the estate hereby granted shall cease, terminate and be void upon the full payment of the Indebtedness.

This Mortgage secures the payment of the Indebtedness, together with interest and amounts that Mortgagee expends under this Mortgage in connection with (i) any taxes, charges or assessments that may be imposed by law upon the Mortgaged Property, (ii) premiums on insurance policies covering the Mortgaged Property, and (iii) expenses incurred in upholding the lien of this Mortgage, including the expenses of any litigation to prosecute or defend the rights and lien created by this Mortgage, all of the foregoing Indebtedness and obligations, collectively, the "Secured Indebtedness."

The Institution represents and warrants to and covenants and agrees with Mortgagee as follows:

PART I

GENERAL PROVISIONS

1. Payment of Indebtedness and Incorporation of Covenants, Conditions and Agreements. The Institution shall pay the Indebtedness at the time and in the manner provided in the Series 2016A Notes, the Master Indenture and in the other Related Financing Documents. All the covenants, conditions and agreements contained in the Series 2016A Notes, the Master Indenture and any of the Related Financing Documents are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

2. Warranty of Title. The Institution warrants that it has good, marketable and insurable title to the Mortgaged Property and has the full power, authority and right to execute, deliver and perform its obligations under this Mortgage and to deed, encumber, mortgage, give, grant, bargain, sell, alienate, convey, confirm, pledge, assign and hypothecate the same and that the Institution possesses an unencumbered fee estate in the Premises and the Improvements and that it owns the Mortgaged Property free and clear of all liens, encumbrances and charges whatsoever except as listed in Schedule B of the Stewart Title Insurance Corporation Mortgage Policy (the "Permitted Exceptions") and that this Mortgage is and will remain a valid and enforceable first lien on and security interest in the Mortgaged Property, subject only to the Permitted Exceptions. The Institution shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against the claims of all persons whomsoever.

3. Insurance; Casualty. The Institution, at its sole cost and expense, will maintain insurance coverage with respect to the Mortgaged Property of the types and in the amounts required by the Master Indenture. If the Mortgaged Property shall be damaged or destroyed in whole or in part by casualty, the Institution shall give prompt written notice to Mortgagee generally describing the nature and extent of such casualty, and all insurance proceeds to which Institution may be entitled as a result of such casualty shall be distributed and applied in accordance with the Master Indenture.

4. Representations. The Institution hereby represents and warrants to Mortgagee as follows:

(a) This Mortgage is in all respects a valid and legally binding obligation of the Institution, enforceable in accordance with its terms.

(b) The execution and delivery of this Mortgage and the performance and observance by the Institution of its obligations hereunder will not contravene or result in a breach of (i) the Institution's certificate of incorporation or by-laws, (ii) any governmental requirements, (iii) any decree or judgment binding on Institution, or (iv) any agreement or instrument binding on Institution or any of its properties, nor will the same result in the creation of any lien or security interest under any such agreement or instrument.

(c) All utility services necessary and sufficient for the construction, renovation, development and operation of the Mortgaged Property for its intended purposes are presently available to the Premises through dedicated public rights of way or through perpetual private easements, approved by Mortgagee, with respect to which the Mortgage creates a valid, binding and enforceable lien, including, but not limited to, water supply, storm and sanitary sewer, gas, electric and telephone facilities, and drainage.

(d) Neither the Mortgaged Property nor any portion thereof is now damaged or injured as result of any fire, explosion, accident, flood or other casualty or has been the subject of any taking, and, to the knowledge of the Institution, no taking is pending or contemplated.

(e) All federal, state and other tax returns of the Institution with respect to the Mortgaged Property required by law to be filed have been filed; all federal, state and other taxes, assessments and other governmental charges upon the Institution with respect to the Mortgaged Property which are due and payable have been paid; and the Institution has set aside on its books provisions reasonably adequate for the payment of all such taxes for periods subsequent to the periods for which such returns have been filed.

(f) The Institution has made no contract or arrangement of any kind or type whatsoever (whether oral or written, formal or informal), the performance of which by the other party thereto could give rise to a lien or encumbrance on the Mortgaged Property, except for contracts (all of which have been disclosed in writing to Mortgagee) made by the Institution with parties who have executed and delivered lien waivers to the Institution, and which, in the opinion of Mortgagee's counsel, will not create rights in existing or future lien claimants which may be superior to the lien of the Mortgage.

(g) The rights of way for all roads necessary for the full utilization of the Improvements for their intended purposes have either been acquired by the Institution, the appropriate governmental authority or have been dedicated to public use and accepted by such governmental authority, and all such roads shall have been completed, or all necessary steps shall have been taken by the Institution and such governmental authority to assure the complete construction and installation thereof prior to the date upon which access to the Mortgaged Property via such roads will be necessary. All curb cuts, driveway permits and traffic signals necessary for access to the Mortgaged Property after completion of the Improvements are existing or have been fully approved by the appropriate governmental authority.

(h) No Event of Default (hereinbelow defined) exists and no event which but for the passage of time, the giving of notice or both would constitute an Event of Default has occurred.

(i) The Permitted Exceptions do not and will not materially and adversely affect (1) the ability of the Institution to pay in full the principal and interest on the Series 2016A Notes in a timely manner or (2) the use of the Mortgaged Property for the use currently being made thereof, the operation of the Mortgaged Property as currently being operated or the value of the Mortgaged Property.

(j) Upon the execution by the Institution and the recording of this Mortgage, and upon the execution and filing of UCC-1 financing statements or amendments thereto, Mortgagee will have a valid first lien on the Mortgaged Property and a valid security interest in the Equipment subject to no liens, charges or encumbrances other than the Permitted Exceptions.

(k) The Institution (1) has not executed the Series 2016A Notes, the Master Indenture, this Mortgage, or any other Related Financing Document with the actual intent to hinder, delay, or defraud any creditor and (2) has received reasonably equivalent value in exchange for its obligations under the Series 2016A Notes, the Master Indenture, this Mortgage, and the other Related Financing Documents. The fair saleable value of the Institution's assets exceed and will, immediately following the execution and delivery of this Mortgage, exceed the Institution's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of the Institution's assets is and will, immediately following the execution and delivery of this Mortgage, be greater than the Institution's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Institution's assets do not and, immediately following the execution and delivery of this Mortgage will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Institution shall not incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Institution).

(l) The Institution has full power, authority and right to execute, deliver and perform its obligations pursuant to this Mortgage, and to deed, mortgage, give, grant, bargain, sell, alien, convey, confirm, warrant, pledge, hypothecate and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on Institution's part to be performed.

(m) The Institution is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended and the related Treasury Department regulations, including temporary regulations.

5. Appointment of Receiver. In any action to foreclose this Mortgage, Mortgagee shall be entitled, without notice and as a matter of right and without regard to the adequacy of any security of the indebtedness or the solvency of the Institution, upon application to any court having jurisdiction, to the appointment of a receiver of the rents, income and profits of the Mortgaged Property. If an Event of Default occurs under this Mortgage, the Institution, upon demand of Mortgagee, shall surrender the possession of, and it shall be lawful for Mortgagee, by such officer or agent as it may appoint, to take possession of, all or any part of the Mortgaged Property together with the books, papers, and accounts of the Institution pertaining thereto, and to hold, operate and manage the same, and from time to time to make all needed repairs and improvements as Mortgagee shall deem wise; and, if Mortgagee deems it necessary or desirable, to complete construction and equipping of any Improvements and in the course of such construction or equipping to make such changes to the same as it may deem desirable; and

Mortgagee may sell the Mortgaged Property or any part thereof, or institute proceedings for the complete or partial foreclosure of the lien of this Mortgage on the Mortgaged Property, or lease the Premises or any part thereof in the name and for the account of Institution or Mortgagee and collect, receive and sequester the rents, revenues, earnings, income, products and profits therefrom, and out of the same and any other monies received hereunder pay or provide for the payment of, all proper costs and expenses of taking, holding, leasing, selling and managing the same, including reasonable compensation to Mortgagee, its agents and counsel, and any charges of Mortgagee hereunder, and any taxes and other charges prior to the lien of this Mortgage which Mortgagee may deem it wise to pay. The Receiver shall also be authorized to collect from the Institution, and the Institution agrees to pay, the fair rental value of the Institution's use and occupancy of the Mortgaged Property.

6. Payment of Real Estate Taxes. The Institution shall pay all taxes, assessments, sewer rents or water rates or sums due with respect to the Mortgaged Property and in default thereof, Mortgagee may pay the same. In the event that Mortgagee shall pay any such tax, assessment, sewer rent, water rate or sums due, with respect to the Mortgaged Property, Mortgagee shall have the right, among other rights, to declare the amount so paid with interest thereon immediately due and payable, and upon default of the Institution in paying any such amount with interest thereon, Mortgagee shall have the right, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, to foreclose for such amount as well as any amounts due under the Series 2016A Notes.

In the event that the Institution should fail to pay any sum the Institution has agreed to pay pursuant to this covenant for a period in excess of forty-five (45) days after the same is due and payable, in addition to any other remedies available to Mortgagee hereunder, Mortgagee may, at its option, require that the Institution deposit with Mortgagee, monthly, one-twelfth (1/12th) of the annual charges for taxes and any other sums the Institution is obligated to pay pursuant to this covenant and the Institution shall make such deposits with Mortgagee. The Institution shall simultaneously therewith deposit with Mortgagee a sum of money which together with the monthly installments aforementioned will be sufficient to make payment of all sums required to be paid hereunder at least thirty (30) days prior to the due date of such payments, it being understood that Mortgagee shall calculate the amount of such deposits and notify the Institution of the sum due. Should an Event of Default (hereinbelow defined) occur, the funds deposited with Mortgagee pursuant to this provision may be applied in payment of the charges for which said funds shall have been deposited or to the payment of any other sums secured by this Mortgage as Mortgagee sees fit.

7. Payment of Mortgage Taxes. The Institution shall pay immediately all taxes, if any, imposed pursuant to Article 11 of the New York Tax Law or any other statute, order or regulation, whether said tax is imposed at the time of recording or subsequent thereto. This obligation shall survive the satisfaction or other termination of this Mortgage.

8. Sale in One Parcel. In the event of a foreclosure of this Mortgage or any mortgage at any time consolidated with this Mortgage, the Institution agrees that Mortgagee shall be entitled to a judgment directing the referee appointed in the foreclosure proceeding to sell all of the parcels constituting the Mortgaged Property at one foreclosure sale, either as a group or

separately and that the Institution expressly waives any right that it may now have or hereafter acquire to (i) request or require that the parcels be sold separately or (ii) request, if Mortgagee has elected to sell parcels separately, that there be a determination of any deficiency amount after any such separate sale or otherwise require a calculation of whether said parcel or parcels separately sold were conveyed for their "fair market value".

9. Condemnation. If any proceeding in eminent domain is commenced with respect to the Mortgaged Property, or any portion thereof, the Institution shall give prompt written notice thereof to Mortgagee and all condemnation awards to which the Institution may be entitled as a result of such condemnation or eminent domain proceeding shall be distributed and applied in accordance with the Master Indenture.

10. Maintenance and Use of Mortgaged Property. The Institution shall cause the Mortgaged Property to be maintained in a good and safe condition and repair. Except as provided in the Master Indenture, the Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement of the Equipment in the ordinary course of business) without the consent of Mortgagee. The Institution shall promptly comply with all laws, orders and ordinances affecting the Mortgaged Property, or its use of the Mortgaged Property. The Institution shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Mortgaged Property or any part thereof. If under applicable zoning provisions the use of all or any portion of the Mortgaged Property is or shall become a nonconforming use, the Institution will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Mortgagee. The Institution shall not (i) change the use of the Mortgaged Property, (ii) permit or suffer to occur any waste on or to the Mortgaged Property or to any portion thereof or (iii) take any steps whatsoever to convert the Mortgaged Property, or any portion thereof, to a condominium or cooperative form of management.

11. Transfer or Encumbrance of the Mortgaged Property.

(a) Except as provided in the Master Indenture, the Institution shall not, without the prior written consent of Mortgagee, sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Mortgaged Property or any part thereof, or permit the Mortgaged Property or any part thereof to be sold, conveyed, alienated, mortgaged, encumbered, pledged or otherwise transferred, without the Mortgagee's prior written consent.

(b) A sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer within the meaning of this Paragraph 11 shall be deemed to include, without limitation, (i) an installment sale agreement wherein the Institution agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by the Institution leasing all or a substantial part of the Mortgaged Property; and (iii) a sale, assignment or other transfer of, or the grant of a security interest in, the Institution's right, title and interest in and to any leases or any rents.

(c) Mortgagee shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Indebtedness immediately due and payable upon Institution's sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property without Mortgagee's consent. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property regardless of whether voluntary or not, or whether or not Mortgagee has consented to any previous sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property.

(d) Mortgagee's consent to one sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property shall not be deemed to be a waiver of Mortgagee's right to require such consent to any future occurrence of same. Any sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property made in contravention of this paragraph shall be null and void and of no force and effect.

12. Books and Records. The Institution shall keep and maintain at all times at the Institution's address stated in this Mortgage, or such other place as Mortgagee may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Mortgaged Property and copies of all written contracts, leases and other instruments which affect the Mortgaged Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Mortgagee, at Mortgagee's expense upon five (5) days prior notice, at the Institution's office.

13. Estoppel Certificates and No Default Affidavits. After request by Mortgagee, the Institution shall within ten (10) days furnish Mortgagee with a statement, duly acknowledged and certified, setting forth (i) the amount of the original principal amount of the Series 2016A Notes, (ii) the unpaid principal amount of the Series 2016A Notes, (iii) the rate of interest of the Series 2016A Notes, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Indebtedness, if any, (vi) that the Series 2016A Notes, the Master Indenture, this Mortgage and the other Related Financing Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification; and (vii) reaffirming all representations and warranties of Institution set forth herein, the Master Indenture and in the other Related Financing Documents as of the date requested by Mortgagee or, to the extent of any changes to any such representations and warranties, so stating such changes.

14. Usury. It is expressly stipulated and agreed to be the intent of the Institution and Mortgagee at all times to comply with applicable state usury law or applicable United States federal usury law (to the extent that it permits Mortgagee to contract for, charge, take, reserve, or receive a greater amount of interest than under state law). If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Series 2016A Notes, the Master Indenture or under any of the other Related Financing Documents, or contracted for, charged, taken, reserved, or received with respect to the Indebtedness, or if Mortgagee's exercise of the option to accelerate the maturity of the Series 2016A Notes, or if any prepayment by the Institution results in the Institution having paid any

interest in excess of that permitted by applicable law, then it is the Institution's and Mortgagee's express intent that all excess amounts theretofore collected shall be credited on the principal balance of the Series 2016A Notes, the Master Indenture, and all other Indebtedness (or, if the Series 2016A Notes and all other Indebtedness have been or would thereby be paid in full, refunded to the Institution), and the provisions of the Series 2016A Notes and the other Related Financing Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder.

15. Performance of Other Agreements. The Institution shall observe and perform each and every term to be observed or performed by Institution pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Property.

16. Further Acts, Etc. The Institution will without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, Uniform Commercial Code financing statements or continuation statements, transfers and assurances as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the property and rights hereby deeded, mortgaged, given, granted, bargained, sold, alienated, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which the Institution may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage. Institution, on demand, will execute and deliver and hereby authorizes Mortgagee to execute in the name of Institution or without the signature of Institution to the extent Mortgagee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the security interest of Mortgagee in the Mortgaged Property. Upon foreclosure, the appointment of a receiver or any other relevant action, Institution will, at the cost of the Institution and without expense to Mortgagee, cooperate fully and completely to effect the assignment or transfer of any license, permit, agreement or any other right necessary or useful to the operation of or the Mortgaged Property. The Institution grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including, without limitation, such rights and remedies available to Mortgagee pursuant to this paragraph.

17. Recording of Mortgage, Etc. The Institution forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or security interest or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien or security interest hereof upon, and the interest of Mortgagee in, the Mortgaged Property. The Institution will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property and any instrument of further assurance, and all federal, state, county and

municipal, taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance, except where prohibited by law so to do. The Institution shall hold harmless and indemnify Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

18. Reporting Requirements. The Institution agrees to give prompt notice to Mortgagee of the insolvency or bankruptcy filing of the Institution or the insolvency or bankruptcy filing of any guarantor of the Indebtedness.

19. Events of Default. The Indebtedness under the Series 2016A Notes shall become immediately due and payable at the option of Mortgagee upon the happening of any one or more of the following events of default (each an "Event of Default"):

(a) an Event of Default shall have occurred and be continuing under any of the Series 2016A Notes, the Master Indenture or under any Related Financing Document, including, if applicable the expiration of any grace period provided thereon;

(b) failure of the Institution to perform or observe any covenant, agreement, representation, warranty or other provision contained in this Mortgage;

(c) if any representation or warranty of the Institution made herein or in any certificate, report, or other instrument or document furnished by the Institution hereunder shall have been false or misleading in any material respect when made; or

(d) if the Institution shall be in default under any other mortgage or security agreement covering any part of the Mortgaged Property whether it be superior or junior in lien to this Mortgage.

20. Right To Cure Defaults. Upon the occurrence of any Event of Default or if the Institution fails to make any payment (including, without limitation, any required payments for taxes, insurance or to discharge any liens with respect to the Property) or to do any act as herein provided, Mortgagee may, but without any obligation to do so and without notice to or demand on the Institution and without releasing the Institution from any obligation hereunder, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Mortgaged Property for such purposes or appear in, defend, or bring any action or proceeding to protect its interest in the Mortgaged Property or to foreclose this Mortgage, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest at the highest rate provided in the Series 2016A Notes for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment, shall constitute a portion of the Indebtedness, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, shall be secured by this Mortgage and shall be due and payable upon demand.

21. Additional Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Institution and in and to the Mortgaged Property by Mortgagee itself or otherwise, and Mortgagee may take the following additional actions, each of which may be pursued concurrently or otherwise, at such time and in such order as they may determine, in their sole discretion, without impairing or otherwise affecting their other rights and remedies:

(i) declare the entire Indebtedness to be immediately due and payable;

(ii) institute a proceeding or proceedings, judicial or nonjudicial, by advertisement or otherwise, for the complete foreclosure of this Mortgage in which case the Mortgaged Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner, reserving Mortgagee's right to seek a deficiency judgment against the Institution;

(iii) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Mortgage for the balance of the Indebtedness not then due;

(iv) sell for cash or upon credit the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of Institution therein and rights of redemption thereof, pursuant to the power of sale contained herein or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(v) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, the Master Indenture or in any of the other Related Financing Documents;

(vi) recover judgment on the Series 2016A Notes either before, during or after any proceedings for the enforcement of this Mortgage;

(vii) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Institution, any member of the Obligated Group or of any person, firm or other entity liable for the payment of the Indebtedness; and

(viii) pursue such other rights and remedies as may be available at law or in equity or under the Uniform Commercial Code including without limitation the right

to receive Rents and any other receivables or rights to payments of the Institution relating to the Mortgaged Property.

In the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on the remaining portion of the Mortgaged Property.

(b) The proceeds of any sale made under or by virtue of this paragraph, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this paragraph or otherwise, shall be applied by Mortgagee to the payment of the Indebtedness in the manner set forth in the Master Indenture.

(c) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales pursuant hereto, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Institution, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Institution hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any sale or sales made under or by virtue of this paragraph, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Institution in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Institution and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Institution.

(e) Upon any sale made under or by virtue of this paragraph, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and costs of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage.

(f) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the

Institution shall affect in any manner or to any extent the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of Mortgagee hereunder, but such liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

(g) Mortgagee may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in this paragraph at any time before the conclusion thereof, as determined in Mortgagee's sole discretion and without prejudice to Mortgagee.

(h) Mortgagee may resort to any remedies and the security given by the Series 2016A Notes, the Master Indenture, this Mortgage or the other Related Financing Documents in whole or in part, and in such portions and in such order as determined by their sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by the Series 2016A Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents. The failure to exercise any right, remedy or option provided in the Series 2016A Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by the Series 2016A Notes, the Master Indenture, this Mortgage or the other Related Financing Documents. No sale of all or any portion of the Mortgaged Property, no forbearance on the part of Mortgagee, and no extension of time for the payment of the whole or any portion of the Indebtedness or any other indulgence given by Mortgagee to the Institution, shall operate to release or in any manner affect the interest of Mortgagee in the remaining Mortgaged Property or the liability of the Institution to pay the Indebtedness. No waiver by Mortgagee shall be effective unless it is in writing and then only to the extent specifically stated. All costs and expenses of Mortgagee in exercising the rights and remedies under this Paragraph 21 (including reasonable attorneys' fees and disbursements to the extent permitted by law), shall be paid by the Institution immediately upon notice from Mortgagee, with interest at the highest rate provided in any of the Series 2016A Notes for the period after notice from Mortgagee and, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, such costs and expenses shall constitute a portion of the Indebtedness and shall be secured by this Mortgage.

(i) The interests and rights of Mortgagee under this Mortgage, the Master Indenture or in any of the other Related Financing Documents shall not be impaired by any indulgence, including (i) any renewal, extension or modification which Mortgagee may grant with respect to any of the Indebtedness, (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Mortgagee may grant with respect to the Mortgaged Property or any portion thereof; or (iii) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Indebtedness.

(j) The rights and remedies herein afforded to Mortgagee shall be cumulative and supplementary to and not exclusive of any other rights and remedies afforded the Mortgagee.

22. Right of Entry. In addition to any other rights or remedies granted under this Mortgage, Mortgagee, and its agents, shall have the right to enter and inspect the Mortgaged Property during normal business hours. The cost of such inspections or audits shall be borne by the Institution, including the cost of all follow up or additional investigations or inquiries deemed reasonably necessary by Mortgagee. The cost of such inspections, if not paid for by the Institution following demand, shall bear interest thereafter until paid at the highest rate set forth in any of the Series 2016A Notes.

23. Security Agreement.

(a) This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Institution in the Mortgaged Property. Institution, by executing and delivering this Mortgage, has granted and hereby grants to Mortgagee, as security for the Indebtedness, a security interest in the Mortgaged Property to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (said portion of the Mortgaged Property so subject to the Uniform Commercial Code being called in this paragraph the "Collateral"). This Mortgage shall also constitute a "fixture filing" for the purposes of the Uniform Commercial Code. As such, this Mortgage covers all items of the Collateral that are or are to become fixtures. Information concerning the security interest herein granted may be obtained from the parties at the addresses of the parties set forth in the first paragraph of this Mortgage.

(b) If an Event of Default shall occur and continue, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee, the Institution shall at its expense assemble the Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee. The Institution shall pay to Mortgagee on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Mortgagee in protecting the interest in the Collateral and in enforcing the rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Institution in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to the Institution. The proceeds of any disposition of the Collateral, or any part thereof, shall be applied by Mortgagee to the payment of the Indebtedness in such manner as may be provided in the Master Indenture. In the event of any change in name, identity or structure of the Institution, the Institution shall notify Mortgagee thereof and promptly after request shall execute, file and record such Uniform Commercial Code forms as are necessary to maintain the priority of Mortgagee's lien upon and security interest in the Collateral, and the Institution shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall require the filing or recording of additional Uniform Commercial Code forms or continuation statements, Institution shall, at the Institution's expense,

promptly after request, execute, file and record such Uniform Commercial Code forms or continuation statements as Mortgagee shall deem necessary, and the Institution shall pay all expenses and fees in connection with the filing and recording thereof. Institution hereby irrevocably appoints Mortgagee as its attorney-in-fact, coupled with an interest, to file with the appropriate public office on its behalf any financing or other statements signed only by Mortgagee, as secured party, in connection with the Collateral covered by this Mortgage.

24. Waiver of Setoff and Counterclaim. All amounts due under this Mortgage, the Master Indenture, the Series 2016A Notes and the other Related Financing Documents shall be payable without setoff, counterclaim or any deduction whatsoever. Institution hereby waives the right to assert a setoff, counterclaim (other than a mandatory or compulsory counterclaim) or deduction in any action or proceeding in which Mortgagee is a participant, or arising out of or in any way connected with this Mortgage, the Master Indenture, the Series 2016A Notes, any of the other Related Financing Documents or the Indebtedness.

25. Recovery of Sums Required to be Paid. The Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Indebtedness as the same become due, without regard to whether or not the balance of the Indebtedness shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Institution existing at the time such earlier action was commenced.

26. Marshalling and Other Matters. The Institution hereby waives, to the extent permitted by law, the benefit of all appraisalment, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Property or any part thereof or any interest therein. Further, the Institution hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Institution, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

27. Hazardous Substances. The Institution shall not use, or permit the use of, the Mortgaged Property for the handling, storage, transportation, manufacture, release or disposal of any Hazardous Substances except in the ordinary course of business and in compliance with all applicable Environmental Laws. "Hazardous Substances" means any Contaminant (as defined in the Master Indenture), asbestos, ureaformaldehyde, polychlorinated biphenyls, nuclear fuel or material, chemical waste, radioactive material, explosives, known carcinogens, petroleum products and by-products and other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Laws.

28. Conflicts with Master Indenture. Notwithstanding anything in this Mortgage to the contrary, in the event of a conflict or patent inconsistency between the terms of this Mortgage and the Master Indenture, the terms of the Master Indenture shall govern and apply.

29. Notices. Any notice, report, demand or other instrument authorized or required to be given or furnished ("Notices") shall be in writing and shall be given as follows: (a) by hand delivery; (b) by deposit in the United States mail as first class certified mail, return receipt requested, postage paid; (c) by overnight nationwide commercial courier service; or (d) by telecopy transmission (other than for notices of default) with a confirmation copy to be delivered by duplicate notice in accordance with any of clauses (a)- (c) above, in each case, addressed to the party intended to receive the same at the following address(es):

Mortgagee: The Bank of New York Mellon
 101 Barclay Street, Floor 7W
 New York, New York 10286
 Attn: Corporate Trust Administration
 Telecopy No.:

the Institution: Crouse Health Hospital, Inc.
 736 Irving Avenue
 Syracuse, New York 13210
 Attn: Chief Executive Officer
 Telecopy No.: (315) 470-2651

Any party may change the address to which any such Notice is to be delivered, by furnishing ten (10) days written notice of such change to the other parties in accordance with the provisions of this Paragraph 29. Notices shall be deemed to have been given on the date they are actually received; provided, that the inability to deliver Notices because of a changed address of which no Notice was given, or rejection or refusal to accept any Notice offered for delivery shall be deemed to be receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept delivery. Notice for either party may be given by its respective counsel.

30. Waiver of Notice. The Institution shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by Mortgagee to Institution and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Institution hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to Institution.

31. Non-Waiver. The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. The Institution shall not be relieved of its obligations hereunder by reason of (a) the failure of Mortgagee to comply with any request of Institution to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Series 2016A Notes, the Master Indenture, or the other Related Financing Documents, (b) the release, regardless of consideration, of the whole or any part of the Mortgaged Property, or of any person liable for the Indebtedness or any portion thereof, or (c) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Series 2016A Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents.

Mortgagee may resort for the payment of the Indebtedness to any other security held by them in such order and manner as they may elect. Mortgagee may take action to recover the Indebtedness, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclosure this Mortgage. The rights and remedies of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

32. No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Institution or Mortgagee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

33. Liability. Subject to the provisions contained in Paragraph 51 of this Mortgage, if Institution consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. Subject to the provisions hereof requiring Mortgagee's consent to any transfer of the Mortgaged Property, this Mortgage shall be binding upon and inure to the benefit of Institution and Mortgagee and their respective successors and assigns forever.

34. Inapplicable Provisions. If any term, covenant or condition of this Mortgage is held to be invalid, illegal or unenforceable in any respect, this Mortgage shall be construed without such provision.

35. Headings, Etc. The headings and captions of various paragraphs of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

36. Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word "Institution" shall mean "each Institution and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein," the word "Mortgagee" shall mean "Mortgagee and any subsequent Trustee under the Master Indenture," the word "Series 2016A Notes" shall mean "any of the Series 2016A Notes and any other evidence of indebtedness secured by this Mortgage," the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity, and the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein and the words "attorneys' fees" shall include any and all attorneys' fees, paralegal and law clerk fees, including, without limitation, fees at the pre-trial, trial and appellate levels incurred or paid by Mortgagee in protecting its interest in the Mortgaged Property and Collateral and enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the

corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

37. Actions and Proceedings. If any action or proceeding be commenced to which action or proceeding Mortgagee is made a party and in which it becomes necessary in the opinion of Mortgagee to defend or uphold the lien of this Mortgage, all sums paid by Mortgagee for the expense of any litigation to prosecute and defend the rights and lien created by this Mortgage, including reasonable counsel fees, costs and allowances, shall, together with interest thereon be a lien on the Mortgaged Property and, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, secured by this Mortgage and shall be collectible in like manner as said indebtedness and shall be paid by the Institution upon receipt of an invoice from Mortgagee.

38. Leases of the Mortgaged Property. Except as provided in the Master Indenture, Institution will not enter into any lease(s) for all or any portion of the Mortgaged Property.

39. Real Property Law. All covenants hereof, which are in addition to those set forth in Sections 254 and 291-f of the New York Real Property Law, shall be construed as affording to Mortgagee rights additional to, and not exclusive of, the rights conferred under the provisions of said Sections 254 and 291-f.

40. Successors. All of the provisions of this Mortgage shall inure to the benefit of Mortgagee and of any subsequent holder of this Mortgage and shall be binding upon Institution and each subsequent owner of the Mortgaged Property.

41. Effect of Releases. Mortgagee, without notice, may release any part of the security described herein, or any person or entity liable for any Indebtedness without in any way affecting the lien hereof upon any part of the security not expressly released, and may agree with any party obligated on said Indebtedness or having any interest in the security described herein to extend the time for payment of any part or all of the Indebtedness. Such agreement shall not in any way release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in said security, which interest is subject to said lien, and no such release or agreement shall release any person or entity obligated to pay any Indebtedness.

42. Mortgagee Not Obligated. Nothing herein contained shall be construed as making the payment of any insurance premiums, taxes or assessments obligatory upon Mortgagee, although Mortgagee may pay same, or as making Mortgagee liable in any way for loss, damage or injury, resulting from the non-payment of any such insurance premiums, taxes or assessments.

43. Lien Law. The Institution will, in compliance with Section 13 of the New York Lien Law, receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

44. Costs, Expenses and Attorney's Fees. Should one or more Events of Default occur and continue hereunder, and should an action be commenced for the foreclosure of this Mortgage, Mortgagee shall be entitled to recover all sums due hereunder, statutory costs, and any additional allowances made pursuant to Section 8303(a) of the Civil Practice Law and Rules of the State of New York, and in addition thereto, reasonable attorneys' fees in such proceeding and in all proceedings related thereto necessary to and related to the foreclosing proceeding, and such amount shall be paid by the Institution on demand and shall be a lien on the Mortgaged Property prior to any right or title to, interest in or claim upon the Mortgaged Property attaching and accruing subsequent to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and the indebtedness which it secures.

45. Entire Agreement. This Mortgage constitutes the entire understanding between Institution and Mortgagee relative to the granting of a mortgage lien on the Mortgaged Property and supersedes any prior writings or oral statements or conversations at any time made or had with respect thereto.

46. Governing Law; Severability. This Mortgage shall be governed by the law of the State of New York. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end, the provisions of this Mortgage are declared to be severable.

47. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Institution under this Mortgage.

48. WAIVER OF JURY TRIAL. THE INSTITUTION AND MORTGAGEE HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS MORTGAGE OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF, OR THE RELATIONSHIP BETWEEN THE INSTITUTION AND MORTGAGEE OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING BETWEEN INSTITUTION AND MORTGAGEE ARISING UNDER THIS MORTGAGE.

49. Tax Law Section 253 Statement. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each having their own separate cooking facilities.

50. Execution of Counterparts. This Mortgage may be executed in one or more counterparts, any one or all of which shall constitute but one agreement.

51. New York State Specific Provisions.

(a) Inconsistencies. In the event of any inconsistencies between the terms and conditions of this Section 51 and the other provisions of this Mortgage, the terms and conditions of this Section 51 shall control and be binding.

(b) Insurance. The provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire shall not apply to this Mortgage. In the event of any conflict, inconsistency or ambiguity between the provisions of this Mortgage and the provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire, the provisions of the Mortgage shall control.

(c) Leases. Mortgagee shall have all of the rights against lessees of the Mortgaged Property set forth in Section 291-f of the Real Property Law of New York.

(d) Statutory Construction. The clauses and covenants contained in this Mortgage that are construed by Section 254 of the New York Real Property Law shall be construed as provided in those sections (except as provided in Section 52(b)). The additional clauses and covenants contained in this Mortgage shall afford rights supplemental to and not exclusive of the rights conferred by the clauses and covenants construed by Section 254 and shall not impair, modify, alter, or defeat such rights (except as provided in Section 52(b)), notwithstanding that such additional clauses and covenants may relate to the same subject matter or provide for different or additional rights in the same or similar contingencies as the clauses and covenants construed by Section 254. The rights of Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct, and cumulative and none of them shall be in exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding. In the event of any inconsistencies between the provisions of Section 254 and the provisions of this Mortgage, the provisions of this Mortgage shall prevail.

52. Permitted Dispositions, Release of Lien.

(a) Mortgaged Property which is to be sold, removed, transferred, assigned, conveyed or otherwise disposed of by the Institution as a Permitted Disposition (other than to a member of the Obligated Group) in accordance with Section 6.5 of the Master Indenture (or any similar provision contained in any applicable Supplemental Indenture) may be released from the lien of this Mortgage upon compliance with this paragraph 52. Upon the Master Trustee's and the Noteholder's receipt of an Officer's Certificate of the Obligated Group Agent in form satisfactory to the Master Trustee and the Noteholder certifying that the property described therein is to be disposed of in a Permitted Disposition (other than to another member of the Obligated Group) the Master Trustee is authorized to execute and deliver one or more releases and Uniform Commercial Code Financing Statements so as to release such property from the lien of this Mortgage. The Institution shall prepare any necessary releases and Uniform Commercial Code Financing Statements and shall pay all costs and expenses (including reasonable attorneys'

fees) of the Master Trustee to review any releases and Uniform Commercial Code Financing Statements submitted to the Master Trustee in accordance with this paragraph 52.

(b) The lien of this Mortgage shall be released and discharged upon the happening of any one or more of the following:

(1) The Obligated Group shall deliver to the Master Trustee for cancellation all Series 2016A Notes theretofore authenticated (other than any Series 2016A Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid);

(2) The Institution shall pay or cause to be paid the principal of (including premium, if any) and interest on all Series 2016A Notes outstanding, as and when the same shall become due and payable;

(3) Defeasance of all of the Series 2016A Notes in accordance with Section 10.1 of the Master Indenture; or

(4) The Obligated Group shall obtain the written consent of the Noteholder to the termination of this Mortgage.

53. Pari Passu Mortgages. The lien of this Mortgage shall be pari passu with the lien of all other Master Trust Mortgages which may, from time to time, be delivered to the Master Trustee in accordance with the terms of the Master Indenture and one or more Supplemental Indentures. The lien of this Mortgage shall automatically be pari passu with the lien of other Master Trust Mortgages delivered to the Master Trustee in accordance with the Master Indenture and one or more Supplemental Indentures. All monies received by the Master Trustee under the terms of this Mortgage shall be shared pro-rata with the holders of any future Master Trust Mortgages granted by the Obligated Group on all or any portion of the Mortgaged Property in accordance with the Master Indenture. Notwithstanding the foregoing, the Master Trustee shall execute and deliver such documents as may be required by the holder of any Notes to evidence that the lien of this Mortgage is pari passu with the lien of other Master Trust Mortgages executed and delivered under the Master Trust Indenture and any Supplemental Indentures.

54. Bifurcation of “Building Loan Mortgage” and “Project Loan Mortgage”.

(a) This Mortgage is made in connection with the Building Loan Agreement dated as of March 1, 2016 among the Institution, Berkshire Bank and the Syracuse Local Development Corporation which will be filed as a building loan contract in the Office of the County Clerk of Onondaga County, New York simultaneously herewith (“Building Loan Agreement”);

(b) Of the Twelve Million Eight Hundred Thousand and 00/100 Dollars (\$12,800,000.00) maximum aggregate principal amount of the Series 2016A Notes secured hereunder, the sum of Ten Million Forty-Five Thousand and 00/100 Dollars

(\$10,045,000.00) constitutes a “Building Loan” and is secured as a “Building Loan Mortgage” hereunder, and will be advanced pursuant to the Building Loan Agreement;

(c) Two Million Seven Hundred Fifty-Five Thousand and 00/100 Dollars (\$2,755,000.00) of the proceeds of the will be advanced as a “Project Loan” and will be secured as a “Project Loan Mortgage” hereunder; and

(d) The Institution expressly acknowledges and agrees that the Institution will not be eligible for advances under the Project Loan unless the Institution is eligible for advances from the Building Loan at the time of the Project Loan advance request, and this Mortgage shall be considered to be, and is a bifurcated mortgage with (i) Ten Million Forty-Five Thousand and 00/100 Dollars (\$10,045,000.00) being a “Building Loan Mortgage”, and (ii) Two Million Seven Hundred Fifty-Five Thousand and 00/100 Dollars (\$2,755,000.00) being a “Project Loan Mortgage”.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Mortgage has been duly executed as of the 1st day of March, 2016.

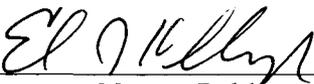
CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

[signature page to Series 2016A Mortgage]

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016 before me, the undersigned, personally appeared KELLI L. HARRIS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2016

EXHIBIT "A"

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24'

30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwest corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

(92) 17

COPY

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT

\$9,820,000

Dated as of March 1, 2016

Street Address: 722-748 Irving Avenue
Syracuse, New York

Tax Account Numbers: 49-16-12.1, 49-16-7.1

After Recording Please Return to:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attention: Corporate Trust Administration

THIS INSTRUMENT SECURES THE OBLIGATIONS OF MORTGAGOR
RELATING TO THE SERIES 2016B NOTES ISSUED UNDER THE
ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE DATED AS
OF MARCH 1, 2016 BETWEEN CROUSE HEALTH HOSPITAL, INC. AND
THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

10:17 05/16/16 547516 RS ME-17970F-228

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PRINCIPAL AMOUNT
SECURED \$9,820,000

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT, dated as of the 1st day of March, 2016 (the “Mortgage”), is executed and delivered by **CROUSE HEALTH HOSPITAL, INC.**, a New York not-for-profit corporation (the “Institution”), to **THE BANK OF NEW YORK MELLON**, not individually, but solely in its capacity as Master Trustee under the Master Indenture (as defined below) (the “Mortgagee”).

Recitals

WHEREAS, the Institution is the holder of the fee simple title to the Premises (defined below);

WHEREAS, pursuant to that certain Amended and Restated Master Trust Indenture, dated as of September 1, 2003, between the Institution and the Mortgagee (as used herein, the term “Master Indenture” means the Amended and Restated Master Indenture, as in effect on the date hereof and as supplemented by a Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016, between the Institution and the Mortgagee, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement extending the maturity of or restructuring of all or any portion of the Obligations (as hereinafter defined) under such agreement or any successor agreements), the Institution shall from time to time issue Obligations upon the terms and conditions set forth therein;

WHEREAS, pursuant to the terms of the Master Indenture for the pro-rata benefit of the holders of the Series 2016B Notes, the Series 2016B Notes of the Institution under the Master Indenture and the Related Financing Documents (as hereinafter defined) shall be secured by, among other things, a lien upon and perfected security interest in all estate, right, title and interest of the Institution in and to the Mortgaged Property (as hereinafter defined) pursuant to the terms hereof;

WHEREAS, terms used but not defined in this Mortgage have the meanings given to them in the Master Indenture;

NOW, THEREFORE, to secure (a) payment of the Series 2016B Notes, with interest thereon, (b) performance of the Institution’s obligations under the Master Indenture and the Related Financing Documents insofar as they relate to the Series 2016B Notes or guarantee repayment of the Series 2016B Notes, (c) payment by the Institution to Mortgagee of all sums expended or advanced by Mortgagee pursuant to any covenant, term, or provision of this Mortgage, and (d) performance of each covenant, term and provision by the Institution to be performed pursuant to this Mortgage, the Master Indenture and the Related Financing

Documents (clauses (a)-(d) hereafter collectively referred to as the "Indebtedness"), and provided that the maximum principal indebtedness secured hereby shall never exceed \$9,820,000, the Institution hereby mortgages, grants, conveys, warrants, pledges, assigns, and hypothecates unto Mortgagee, its successors and assigns, WITH THE POWER OF SALE, the real property described in Exhibit A attached hereto (the "Premises") and all of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements, and improvements now or hereafter located thereon (the "Improvements");

TOGETHER WITH all right, title, interest, and estate of the Institution now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

GRANTING CLAUSE ONE

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of the Institution of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

GRANTING CLAUSE TWO

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Institution, or in which the Institution has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Institution including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Institution, or in which Institution has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Institution in and to any of the Equipment that may be subject to any "security

interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

GRANTING CLAUSE THREE

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

GRANTING CLAUSE FOUR

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof, (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of the Institution or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

GRANTING CLAUSE FIVE

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

GRANTING CLAUSE SIX

The right, in the name and on behalf of the Institution, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property;

GRANTING CLAUSE SEVEN

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

TO HAVE AND TO HOLD the above granted and described Mortgaged Property, WITH THE POWER OF SALE, unto and to the use and benefit of Mortgagee, forever;

SUBJECT, HOWEVER, to the Permitted Encumbrances and the Master Indenture;

PROVIDED, HOWEVER, these presents are upon the express condition that, if the Institution shall well and truly pay to Mortgagee the Indebtedness at the time and in the manner provided in the Series 2016B Notes and this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein, in the Series 2016B Notes and in the other Related Financing Documents in a timely manner, these presents and the estate hereby granted shall cease, terminate and be void upon the full payment of the Indebtedness.

This Mortgage secures the payment of the Indebtedness, together with interest and amounts that Mortgagee expends under this Mortgage in connection with (i) any taxes, charges or assessments that may be imposed by law upon the Mortgaged Property, (ii) premiums on insurance policies covering the Mortgaged Property, and (iii) expenses incurred in upholding the lien of this Mortgage, including the expenses of any litigation to prosecute or defend the rights and lien created by this Mortgage, all of the foregoing Indebtedness and obligations, collectively, the "Secured Indebtedness."

The Institution represents and warrants to and covenants and agrees with Mortgagee as follows:

PART I

GENERAL PROVISIONS

1. Payment of Indebtedness and Incorporation of Covenants, Conditions and Agreements. The Institution shall pay the Indebtedness at the time and in the manner provided in the Series 2016B Notes, the Master Indenture and in the other Related Financing Documents. All the covenants, conditions and agreements contained in the Series 2016B Notes, the Master Indenture and any of the Related Financing Documents are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

2. Warranty of Title. The Institution warrants that it has good, marketable and insurable title to the Mortgaged Property and has the full power, authority and right to execute, deliver and perform its obligations under this Mortgage and to deed, encumber, mortgage, give, grant, bargain, sell, alienate, convey, confirm, pledge, assign and hypothecate the same and that the Institution possesses an unencumbered fee estate in the Premises and the Improvements and that it owns the Mortgaged Property free and clear of all liens, encumbrances and charges whatsoever except as listed in Schedule B of the Stewart Title Insurance Corporation Mortgage Policy (the "Permitted Exceptions") and that this Mortgage is and will remain a valid and enforceable first lien on and security interest in the Mortgaged Property, subject only to the Permitted Exceptions. The Institution shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against the claims of all persons whomsoever.

3. Insurance; Casualty. The Institution, at its sole cost and expense, will maintain insurance coverage with respect to the Mortgaged Property of the types and in the amounts required by the Master Indenture. If the Mortgaged Property shall be damaged or destroyed in whole or in part by casualty, the Institution shall give prompt written notice to Mortgagee generally describing the nature and extent of such casualty, and all insurance proceeds to which Institution may be entitled as a result of such casualty shall be distributed and applied in accordance with the Master Indenture.

4. Representations. The Institution hereby represents and warrants to Mortgagee as follows:

(a) This Mortgage is in all respects a valid and legally binding obligation of the Institution, enforceable in accordance with its terms.

(b) The execution and delivery of this Mortgage and the performance and observance by the Institution of its obligations hereunder will not contravene or result in a breach of (i) the Institution's certificate of incorporation or by-laws, (ii) any governmental requirements, (iii) any decree or judgment binding on Institution, or (iv) any agreement or instrument binding on Institution or any of its properties, nor will the same result in the creation of any lien or security interest under any such agreement or instrument.

(c) All utility services necessary and sufficient for the construction, renovation, development and operation of the Mortgaged Property for its intended purposes are presently available to the Premises through dedicated public rights of way or through perpetual private easements, approved by Mortgagee, with respect to which the Mortgage creates a valid, binding and enforceable lien, including, but not limited to, water supply, storm and sanitary sewer, gas, electric and telephone facilities, and drainage.

(d) Neither the Mortgaged Property nor any portion thereof is now damaged or injured as result of any fire, explosion, accident, flood or other casualty or has been the subject of any taking, and, to the knowledge of the Institution, no taking is pending or contemplated.

(e) All federal, state and other tax returns of the Institution with respect to the Mortgaged Property required by law to be filed have been filed; all federal, state and other taxes, assessments and other governmental charges upon the Institution with respect to the Mortgaged Property which are due and payable have been paid; and the Institution has set aside on its books provisions reasonably adequate for the payment of all such taxes for periods subsequent to the periods for which such returns have been filed.

(f) The Institution has made no contract or arrangement of any kind or type whatsoever (whether oral or written, formal or informal), the performance of which by the other party thereto could give rise to a lien or encumbrance on the Mortgaged Property, except for contracts (all of which have been disclosed in writing to Mortgagee) made by the Institution with parties who have executed and delivered lien waivers to the Institution, and which, in the opinion of Mortgagee's counsel, will not create rights in existing or future lien claimants which may be superior to the lien of the Mortgage.

(g) The rights of way for all roads necessary for the full utilization of the Improvements for their intended purposes have either been acquired by the Institution, the appropriate governmental authority or have been dedicated to public use and accepted by such governmental authority, and all such roads shall have been completed, or all necessary steps shall have been taken by the Institution and such governmental authority to assure the complete construction and installation thereof prior to the date upon which access to the Mortgaged Property via such roads will be necessary. All curb cuts, driveway permits and traffic signals necessary for access to the Mortgaged Property after completion of the Improvements are existing or have been fully approved by the appropriate governmental authority.

(h) No Event of Default (hereinbelow defined) exists and no event which but for the passage of time, the giving of notice or both would constitute an Event of Default has occurred.

(i) The Permitted Exceptions do not and will not materially and adversely affect (1) the ability of the Institution to pay in full the principal and interest on the Series 2016B Notes in a timely manner or (2) the use of the Mortgaged Property for the use currently being made thereof, the operation of the Mortgaged Property as currently being operated or the value of the Mortgaged Property.

(j) Upon the execution by the Institution and the recording of this Mortgage, and upon the execution and filing of UCC-1 financing statements or amendments thereto, Mortgagee will have a valid first lien on the Mortgaged Property and a valid security interest in the Equipment subject to no liens, charges or encumbrances other than the Permitted Exceptions.

(k) The Institution (1) has not executed the Series 2016B Notes, the Master Indenture, this Mortgage, or any other Related Financing Document with the actual intent to hinder, delay, or defraud any creditor and (2) has received reasonably equivalent value in exchange for its obligations under the Series 2016B Notes, the Master Indenture, this Mortgage, and the other Related Financing Documents. The fair saleable value of the Institution's assets exceed and will, immediately following the execution and delivery of this Mortgage, exceed the Institution's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of the Institution's assets is and will, immediately following the execution and delivery of this Mortgage, be greater than the Institution's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Institution's assets do not and, immediately following the execution and delivery of this Mortgage will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Institution shall not incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Institution).

(l) The Institution has full power, authority and right to execute, deliver and perform its obligations pursuant to this Mortgage, and to deed, mortgage, give, grant, bargain, sell, alien, convey, confirm, warrant, pledge, hypothecate and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on Institution's part to be performed.

(m) The Institution is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended and the related Treasury Department regulations, including temporary regulations.

5. Appointment of Receiver. In any action to foreclose this Mortgage, Mortgagee shall be entitled, without notice and as a matter of right and without regard to the adequacy of any security of the indebtedness or the solvency of the Institution, upon application to any court having jurisdiction, to the appointment of a receiver of the rents, income and profits of the Mortgaged Property. If an Event of Default occurs under this Mortgage, the Institution, upon demand of Mortgagee, shall surrender the possession of, and it shall be lawful for Mortgagee, by such officer or agent as it may appoint, to take possession of, all or any part of the Mortgaged Property together with the books, papers, and accounts of the Institution pertaining thereto, and to hold, operate and manage the same, and from time to time to make all needed repairs and improvements as Mortgagee shall deem wise; and, if Mortgagee deems it necessary or desirable, to complete construction and equipping of any Improvements and in the course of such construction or equipping to make such changes to the same as it may deem desirable; and

Mortgagee may sell the Mortgaged Property or any part thereof, or institute proceedings for the complete or partial foreclosure of the lien of this Mortgage on the Mortgaged Property, or lease the Premises or any part thereof in the name and for the account of Institution or Mortgagee and collect, receive and sequester the rents, revenues, earnings, income, products and profits therefrom, and out of the same and any other monies received hereunder pay or provide for the payment of, all proper costs and expenses of taking, holding, leasing, selling and managing the same, including reasonable compensation to Mortgagee, its agents and counsel, and any charges of Mortgagee hereunder, and any taxes and other charges prior to the lien of this Mortgage which Mortgagee may deem it wise to pay. The Receiver shall also be authorized to collect from the Institution, and the Institution agrees to pay, the fair rental value of the Institution's use and occupancy of the Mortgaged Property.

6. Payment of Real Estate Taxes. The Institution shall pay all taxes, assessments, sewer rents or water rates or sums due with respect to the Mortgaged Property and in default thereof, Mortgagee may pay the same. In the event that Mortgagee shall pay any such tax, assessment, sewer rent, water rate or sums due, with respect to the Mortgaged Property, Mortgagee shall have the right, among other rights, to declare the amount so paid with interest thereon immediately due and payable, and upon default of the Institution in paying any such amount with interest thereon, Mortgagee shall have the right, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, to foreclose for such amount as well as any amounts due under the Series 2016B Notes.

In the event that the Institution should fail to pay any sum the Institution has agreed to pay pursuant to this covenant for a period in excess of forty-five (45) days after the same is due and payable, in addition to any other remedies available to Mortgagee hereunder, Mortgagee may, at its option, require that the Institution deposit with Mortgagee, monthly, one-twelfth (1/12th) of the annual charges for taxes and any other sums the Institution is obligated to pay pursuant to this covenant and the Institution shall make such deposits with Mortgagee. The Institution shall simultaneously therewith deposit with Mortgagee a sum of money which together with the monthly installments aforementioned will be sufficient to make payment of all sums required to be paid hereunder at least thirty (30) days prior to the due date of such payments, it being understood that Mortgagee shall calculate the amount of such deposits and notify the Institution of the sum due. Should an Event of Default (hereinbelow defined) occur, the funds deposited with Mortgagee pursuant to this provision may be applied in payment of the charges for which said funds shall have been deposited or to the payment of any other sums secured by this Mortgage as Mortgagee sees fit.

7. Payment of Mortgage Taxes. The Institution shall pay immediately all taxes, if any, imposed pursuant to Article 11 of the New York Tax Law or any other statute, order or regulation, whether said tax is imposed at the time of recording or subsequent thereto. This obligation shall survive the satisfaction or other termination of this Mortgage.

8. Sale in One Parcel. In the event of a foreclosure of this Mortgage or any mortgage at any time consolidated with this Mortgage, the Institution agrees that Mortgagee shall be entitled to a judgment directing the referee appointed in the foreclosure proceeding to sell all of the parcels constituting the Mortgaged Property at one foreclosure sale, either as a group or

separately and that the Institution expressly waives any right that it may now have or hereafter acquire to (i) request or require that the parcels be sold separately or (ii) request, if Mortgagee has elected to sell parcels separately, that there be a determination of any deficiency amount after any such separate sale or otherwise require a calculation of whether said parcel or parcels separately sold were conveyed for their "fair market value".

9. Condemnation. If any proceeding in eminent domain is commenced with respect to the Mortgaged Property, or any portion thereof, the Institution shall give prompt written notice thereof to Mortgagee and all condemnation awards to which the Institution may be entitled as a result of such condemnation or eminent domain proceeding shall be distributed and applied in accordance with the Master Indenture.

10. Maintenance and Use of Mortgaged Property. The Institution shall cause the Mortgaged Property to be maintained in a good and safe condition and repair. Except as provided in the Master Indenture, the Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement of the Equipment in the ordinary course of business) without the consent of Mortgagee. The Institution shall promptly comply with all laws, orders and ordinances affecting the Mortgaged Property, or its use of the Mortgaged Property. The Institution shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Mortgaged Property or any part thereof. If under applicable zoning provisions the use of all or any portion of the Mortgaged Property is or shall become a nonconforming use, the Institution will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Mortgagee. The Institution shall not (i) change the use of the Mortgaged Property, (ii) permit or suffer to occur any waste on or to the Mortgaged Property or to any portion thereof or (iii) take any steps whatsoever to convert the Mortgaged Property, or any portion thereof, to a condominium or cooperative form of management.

11. Transfer or Encumbrance of the Mortgaged Property.

(a) Except as provided in the Master Indenture, the Institution shall not, without the prior written consent of Mortgagee, sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Mortgaged Property or any part thereof, or permit the Mortgaged Property or any part thereof to be sold, conveyed, alienated, mortgaged, encumbered, pledged or otherwise transferred, without the Mortgagee's prior written consent.

(b) A sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer within the meaning of this Paragraph 11 shall be deemed to include, without limitation, (i) an installment sale agreement wherein the Institution agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by the Institution leasing all or a substantial part of the Mortgaged Property; and (iii) a sale, assignment or other transfer of, or the grant of a security interest in, the Institution's right, title and interest in and to any leases or any rents.

(c) Mortgagee shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Indebtedness immediately due and payable upon Institution's sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property without Mortgagee's consent. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property regardless of whether voluntary or not, or whether or not Mortgagee has consented to any previous sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property.

(d) Mortgagee's consent to one sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property shall not be deemed to be a waiver of Mortgagee's right to require such consent to any future occurrence of same. Any sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property made in contravention of this paragraph shall be null and void and of no force and effect.

12. Books and Records. The Institution shall keep and maintain at all times at the Institution's address stated in this Mortgage, or such other place as Mortgagee may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Mortgaged Property and copies of all written contracts, leases and other instruments which affect the Mortgaged Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Mortgagee, at Mortgagee's expense upon five (5) days prior notice, at the Institution's office.

13. Estoppel Certificates and No Default Affidavits. After request by Mortgagee, the Institution shall within ten (10) days furnish Mortgagee with a statement, duly acknowledged and certified, setting forth (i) the amount of the original principal amount of the Series 2016B Notes, (ii) the unpaid principal amount of the Series 2016B Notes, (iii) the rate of interest of the Series 2016B Notes, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Indebtedness, if any, (vi) that the Series 2016B Notes, the Master Indenture, this Mortgage and the other Related Financing Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification; and (vii) reaffirming all representations and warranties of Institution set forth herein, the Master Indenture and in the other Related Financing Documents as of the date requested by Mortgagee or, to the extent of any changes to any such representations and warranties, so stating such changes.

14. Usury. It is expressly stipulated and agreed to be the intent of the Institution and Mortgagee at all times to comply with applicable state usury law or applicable United States federal usury law (to the extent that it permits Mortgagee to contract for, charge, take, reserve, or receive a greater amount of interest than under state law). If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Series 2016B Notes, the Master Indenture or under any of the other Related Financing Documents, or contracted for, charged, taken, reserved, or received with respect to the Indebtedness, or if Mortgagee's exercise of the option to accelerate the maturity of the Series 2016B Notes, or if any prepayment by the Institution results in the Institution having paid any

interest in excess of that permitted by applicable law, then it is the Institution's and Mortgagee's express intent that all excess amounts theretofore collected shall be credited on the principal balance of the Series 2016B Notes, the Master Indenture, and all other Indebtedness (or, if the Series 2016B Notes and all other Indebtedness have been or would thereby be paid in full, refunded to the Institution), and the provisions of the Series 2016B Notes and the other Related Financing Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder.

15. Performance of Other Agreements. The Institution shall observe and perform each and every term to be observed or performed by Institution pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Property.

16. Further Acts, Etc. The Institution will without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, Uniform Commercial Code financing statements or continuation statements, transfers and assurances as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the property and rights hereby deeded, mortgaged, given, granted, bargained, sold, alienated, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which the Institution may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage. Institution, on demand, will execute and deliver and hereby authorizes Mortgagee to execute in the name of Institution or without the signature of Institution to the extent Mortgagee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the security interest of Mortgagee in the Mortgaged Property. Upon foreclosure, the appointment of a receiver or any other relevant action, Institution will, at the cost of the Institution and without expense to Mortgagee, cooperate fully and completely to effect the assignment or transfer of any license, permit, agreement or any other right necessary or useful to the operation of or the Mortgaged Property. The Institution grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including, without limitation, such rights and remedies available to Mortgagee pursuant to this paragraph.

17. Recording of Mortgage, Etc. The Institution forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or security interest or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien or security interest hereof upon, and the interest of Mortgagee in, the Mortgaged Property. The Institution will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property and any instrument of further assurance, and all federal, state, county and

municipal, taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance, except where prohibited by law so to do. The Institution shall hold harmless and indemnify Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

18. Reporting Requirements. The Institution agrees to give prompt notice to Mortgagee of the insolvency or bankruptcy filing of the Institution or the insolvency or bankruptcy filing of any guarantor of the Indebtedness.

19. Events of Default. The Indebtedness under the Series 2016B Notes shall become immediately due and payable at the option of Mortgagee upon the happening of any one or more of the following events of default (each an "Event of Default"):

(a) an Event of Default shall have occurred and be continuing under any of the Series 2016B Notes, the Master Indenture or under any Related Financing Document, including, if applicable the expiration of any grace period provided thereon;

(b) failure of the Institution to perform or observe any covenant, agreement, representation, warranty or other provision contained in this Mortgage;

(c) if any representation or warranty of the Institution made herein or in any certificate, report, or other instrument or document furnished by the Institution hereunder shall have been false or misleading in any material respect when made; or

(d) if the Institution shall be in default under any other mortgage or security agreement covering any part of the Mortgaged Property whether it be superior or junior in lien to this Mortgage.

20. Right To Cure Defaults. Upon the occurrence of any Event of Default or if the Institution fails to make any payment (including, without limitation, any required payments for taxes, insurance or to discharge any liens with respect to the Property) or to do any act as herein provided, Mortgagee may, but without any obligation to do so and without notice to or demand on the Institution and without releasing the Institution from any obligation hereunder, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Mortgaged Property for such purposes or appear in, defend, or bring any action or proceeding to protect its interest in the Mortgaged Property or to foreclose this Mortgage, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest at the highest rate provided in the Series 2016B Notes for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment, shall constitute a portion of the Indebtedness, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, shall be secured by this Mortgage and shall be due and payable upon demand.

21. Additional Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Institution and in and to the Mortgaged Property by Mortgagee itself or otherwise, and Mortgagee may take the following additional actions, each of which may be pursued concurrently or otherwise, at such time and in such order as they may determine, in their sole discretion, without impairing or otherwise affecting their other rights and remedies:

(i) declare the entire Indebtedness to be immediately due and payable;

(ii) institute a proceeding or proceedings, judicial or nonjudicial, by advertisement or otherwise, for the complete foreclosure of this Mortgage in which case the Mortgaged Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner, reserving Mortgagee's right to seek a deficiency judgment against the Institution;

(iii) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Mortgage for the balance of the Indebtedness not then due;

(iv) sell for cash or upon credit the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of Institution therein and rights of redemption thereof, pursuant to the power of sale contained herein or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(v) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, the Master Indenture or in any of the other Related Financing Documents;

(vi) recover judgment on the Series 2016B Notes either before, during or after any proceedings for the enforcement of this Mortgage;

(vii) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Institution, any member of the Obligated Group or of any person, firm or other entity liable for the payment of the Indebtedness; and

(viii) pursue such other rights and remedies as may be available at law or in equity or under the Uniform Commercial Code including without limitation the right

to receive Rents and any other receivables or rights to payments of the Institution relating to the Mortgaged Property.

In the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on the remaining portion of the Mortgaged Property.

(b) The proceeds of any sale made under or by virtue of this paragraph, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this paragraph or otherwise, shall be applied by Mortgagee to the payment of the Indebtedness in the manner set forth in the Master Indenture.

(c) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales pursuant hereto, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Institution, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Institution hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any sale or sales made under or by virtue of this paragraph, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Institution in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Institution and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Institution.

(e) Upon any sale made under or by virtue of this paragraph, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and costs of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage.

(f) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the

Institution shall affect in any manner or to any extent the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of Mortgagee hereunder, but such liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

(g) Mortgagee may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in this paragraph at any time before the conclusion thereof, as determined in Mortgagee's sole discretion and without prejudice to Mortgagee.

(h) Mortgagee may resort to any remedies and the security given by the Series 2016B Notes, the Master Indenture, this Mortgage or the other Related Financing Documents in whole or in part, and in such portions and in such order as determined by their sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by the Series 2016B Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents. The failure to exercise any right, remedy or option provided in the Series 2016B Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by the Series 2016B Notes, the Master Indenture, this Mortgage or the other Related Financing Documents. No sale of all or any portion of the Mortgaged Property, no forbearance on the part of Mortgagee, and no extension of time for the payment of the whole or any portion of the Indebtedness or any other indulgence given by Mortgagee to the Institution, shall operate to release or in any manner affect the interest of Mortgagee in the remaining Mortgaged Property or the liability of the Institution to pay the Indebtedness. No waiver by Mortgagee shall be effective unless it is in writing and then only to the extent specifically stated. All costs and expenses of Mortgagee in exercising the rights and remedies under this Paragraph 21 (including reasonable attorneys' fees and disbursements to the extent permitted by law), shall be paid by the Institution immediately upon notice from Mortgagee, with interest at the highest rate provided in any of the Series 2016B Notes for the period after notice from Mortgagee and, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, such costs and expenses shall constitute a portion of the Indebtedness and shall be secured by this Mortgage.

(i) The interests and rights of Mortgagee under this Mortgage, the Master Indenture or in any of the other Related Financing Documents shall not be impaired by any indulgence, including (i) any renewal, extension or modification which Mortgagee may grant with respect to any of the Indebtedness, (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Mortgagee may grant with respect to the Mortgaged Property or any portion thereof; or (iii) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Indebtedness.

(j) The rights and remedies herein afforded to Mortgagee shall be cumulative and supplementary to and not exclusive of any other rights and remedies afforded the Mortgagee.

22. Right of Entry. In addition to any other rights or remedies granted under this Mortgage, Mortgagee, and its agents, shall have the right to enter and inspect the Mortgaged Property during normal business hours. The cost of such inspections or audits shall be borne by the Institution, including the cost of all follow up or additional investigations or inquiries deemed reasonably necessary by Mortgagee. The cost of such inspections, if not paid for by the Institution following demand, shall bear interest thereafter until paid at the highest rate set forth in any of the Series 2016B Notes.

23. Security Agreement.

(a) This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Institution in the Mortgaged Property. Institution, by executing and delivering this Mortgage, has granted and hereby grants to Mortgagee, as security for the Indebtedness, a security interest in the Mortgaged Property to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (said portion of the Mortgaged Property so subject to the Uniform Commercial Code being called in this paragraph the "Collateral"). This Mortgage shall also constitute a "fixture filing" for the purposes of the Uniform Commercial Code. As such, this Mortgage covers all items of the Collateral that are or are to become fixtures. Information concerning the security interest herein granted may be obtained from the parties at the addresses of the parties set forth in the first paragraph of this Mortgage.

(b) If an Event of Default shall occur and continue, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee, the Institution shall at its expense assemble the Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee. The Institution shall pay to Mortgagee on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Mortgagee in protecting the interest in the Collateral and in enforcing the rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Institution in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to the Institution. The proceeds of any disposition of the Collateral, or any part thereof, shall be applied by Mortgagee to the payment of the Indebtedness in such manner as may be provided in the Master Indenture. In the event of any change in name, identity or structure of the Institution, the Institution shall notify Mortgagee thereof and promptly after request shall execute, file and record such Uniform Commercial Code forms as are necessary to maintain the priority of Mortgagee's lien upon and security interest in the Collateral, and the Institution shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall require the filing or recording of additional Uniform Commercial Code forms or continuation statements, Institution shall, at the Institution's expense,

promptly after request, execute, file and record such Uniform Commercial Code forms or continuation statements as Mortgagee shall deem necessary, and the Institution shall pay all expenses and fees in connection with the filing and recording thereof. Institution hereby irrevocably appoints Mortgagee as its attorney-in-fact, coupled with an interest, to file with the appropriate public office on its behalf any financing or other statements signed only by Mortgagee, as secured party, in connection with the Collateral covered by this Mortgage.

24. Waiver of Setoff and Counterclaim. All amounts due under this Mortgage, the Master Indenture, the Series 2016B Notes and the other Related Financing Documents shall be payable without setoff, counterclaim or any deduction whatsoever. Institution hereby waives the right to assert a setoff, counterclaim (other than a mandatory or compulsory counterclaim) or deduction in any action or proceeding in which Mortgagee is a participant, or arising out of or in any way connected with this Mortgage, the Master Indenture, the Series 2016B Notes, any of the other Related Financing Documents or the Indebtedness.

25. Recovery of Sums Required to be Paid. The Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Indebtedness as the same become due, without regard to whether or not the balance of the Indebtedness shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Institution existing at the time such earlier action was commenced.

26. Marshalling and Other Matters. The Institution hereby waives, to the extent permitted by law, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Property or any part thereof or any interest therein. Further, the Institution hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Institution, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

27. Hazardous Substances. The Institution shall not use, or permit the use of, the Mortgaged Property for the handling, storage, transportation, manufacture, release or disposal of any Hazardous Substances except in the ordinary course of business and in compliance with all applicable Environmental Laws. "Hazardous Substances" means any Contaminant (as defined in the Master Indenture), asbestos, ureaformaldehyde, polychlorinated biphenyls, nuclear fuel or material, chemical waste, radioactive material, explosives, known carcinogens, petroleum products and by-products and other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Laws.

28. Conflicts with Master Indenture. Notwithstanding anything in this Mortgage to the contrary, in the event of a conflict or patent inconsistency between the terms of this Mortgage and the Master Indenture, the terms of the Master Indenture shall govern and apply.

29. Notices. Any notice, report, demand or other instrument authorized or required to be given or furnished ("Notices") shall be in writing and shall be given as follows: (a) by hand delivery; (b) by deposit in the United States mail as first class certified mail, return receipt requested, postage paid; (c) by overnight nationwide commercial courier service; or (d) by telecopy transmission (other than for notices of default) with a confirmation copy to be delivered by duplicate notice in accordance with any of clauses (a)- (c) above, in each case, addressed to the party intended to receive the same at the following address(es):

Mortgagee: The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attn: Corporate Trust Administration
Telecopy No.:

the Institution: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attn: Chief Executive Officer
Telecopy No.: (315) 470-2651

Any party may change the address to which any such Notice is to be delivered, by furnishing ten (10) days written notice of such change to the other parties in accordance with the provisions of this Paragraph 29. Notices shall be deemed to have been given on the date they are actually received; provided, that the inability to deliver Notices because of a changed address of which no Notice was given, or rejection or refusal to accept any Notice offered for delivery shall be deemed to be receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept delivery. Notice for either party may be given by its respective counsel.

30. Waiver of Notice. The Institution shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by Mortgagee to Institution and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Institution hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to Institution.

31. Non-Waiver. The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. The Institution shall not be relieved of its obligations hereunder by reason of (a) the failure of Mortgagee to comply with any request of Institution to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Series 2016B Notes, the Master Indenture, or the other Related Financing Documents, (b) the release, regardless of consideration, of the whole or any part of the Mortgaged Property, or of any person liable for the Indebtedness or any portion thereof, or (c) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Series 2016B Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents.

Mortgagee may resort for the payment of the Indebtedness to any other security held by them in such order and manner as they may elect. Mortgagee may take action to recover the Indebtedness, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclosure this Mortgage. The rights and remedies of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

32. No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Institution or Mortgagee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

33. Liability. Subject to the provisions contained in Paragraph 51 of this Mortgage, if Institution consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. Subject to the provisions hereof requiring Mortgagee's consent to any transfer of the Mortgaged Property, this Mortgage shall be binding upon and inure to the benefit of Institution and Mortgagee and their respective successors and assigns forever.

34. Inapplicable Provisions. If any term, covenant or condition of this Mortgage is held to be invalid, illegal or unenforceable in any respect, this Mortgage shall be construed without such provision.

35. Headings, Etc. The headings and captions of various paragraphs of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

36. Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word "Institution" shall mean "each Institution and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein," the word "Mortgagee" shall mean "Mortgagee and any subsequent Trustee under the Master Indenture," the word "Series 2016B Notes" shall mean "any of the Series 2016B Notes and any other evidence of indebtedness secured by this Mortgage," the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity, and the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein and the words "attorneys' fees" shall include any and all attorneys' fees, paralegal and law clerk fees, including, without limitation, fees at the pre-trial, trial and appellate levels incurred or paid by Mortgagee in protecting its interest in the Mortgaged Property and Collateral and enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the

corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

37. Actions and Proceedings. If any action or proceeding be commenced to which action or proceeding Mortgagee is made a party and in which it becomes necessary in the opinion of Mortgagee to defend or uphold the lien of this Mortgage, all sums paid by Mortgagee for the expense of any litigation to prosecute and defend the rights and lien created by this Mortgage, including reasonable counsel fees, costs and allowances, shall, together with interest thereon be a lien on the Mortgaged Property and, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, secured by this Mortgage and shall be collectible in like manner as said indebtedness and shall be paid by the Institution upon receipt of an invoice from Mortgagee.

38. Leases of the Mortgaged Property. Except as provided in the Master Indenture, Institution will not enter into any lease(s) for all or any portion of the Mortgaged Property.

39. Real Property Law. All covenants hereof, which are in addition to those set forth in Sections 254 and 291-f of the New York Real Property Law, shall be construed as affording to Mortgagee rights additional to, and not exclusive of, the rights conferred under the provisions of said Sections 254 and 291-f.

40. Successors. All of the provisions of this Mortgage shall inure to the benefit of Mortgagee and of any subsequent holder of this Mortgage and shall be binding upon Institution and each subsequent owner of the Mortgaged Property.

41. Effect of Releases. Mortgagee, without notice, may release any part of the security described herein, or any person or entity liable for any Indebtedness without in any way affecting the lien hereof upon any part of the security not expressly released, and may agree with any party obligated on said Indebtedness or having any interest in the security described herein to extend the time for payment of any part or all of the Indebtedness. Such agreement shall not in any way release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in said security, which interest is subject to said lien, and no such release or agreement shall release any person or entity obligated to pay any Indebtedness.

42. Mortgagee Not Obligated. Nothing herein contained shall be construed as making the payment of any insurance premiums, taxes or assessments obligatory upon Mortgagee, although Mortgagee may pay same, or as making Mortgagee liable in any way for loss, damage or injury, resulting from the non-payment of any such insurance premiums, taxes or assessments.

43. Lien Law. The Institution will, in compliance with Section 13 of the New York Lien Law, receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

44. Costs, Expenses and Attorney's Fees. Should one or more Events of Default occur and continue hereunder, and should an action be commenced for the foreclosure of this Mortgage, Mortgagee shall be entitled to recover all sums due hereunder, statutory costs, and any additional allowances made pursuant to Section 8303(a) of the Civil Practice Law and Rules of the State of New York, and in addition thereto, reasonable attorneys' fees in such proceeding and in all proceedings related thereto necessary to and related to the foreclosing proceeding, and such amount shall be paid by the Institution on demand and shall be a lien on the Mortgaged Property prior to any right or title to, interest in or claim upon the Mortgaged Property attaching and accruing subsequent to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and the indebtedness which it secures.

45. Entire Agreement. This Mortgage constitutes the entire understanding between Institution and Mortgagee relative to the granting of a mortgage lien on the Mortgaged Property and supersedes any prior writings or oral statements or conversations at any time made or had with respect thereto.

46. Governing Law; Severability. This Mortgage shall be governed by the law of the State of New York. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end, the provisions of this Mortgage are declared to be severable.

47. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Institution under this Mortgage.

48. WAIVER OF JURY TRIAL. THE INSTITUTION AND MORTGAGEE HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS MORTGAGE OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF, OR THE RELATIONSHIP BETWEEN THE INSTITUTION AND MORTGAGEE OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING BETWEEN INSTITUTION AND MORTGAGEE ARISING UNDER THIS MORTGAGE.

49. Tax Law Section 253 Statement. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each having their own separate cooking facilities.

50. Execution of Counterparts. This Mortgage may be executed in one or more counterparts, any one or all of which shall constitute but one agreement.

51. New York State Specific Provisions.

(a) Inconsistencies. In the event of any inconsistencies between the terms and conditions of this Section 51 and the other provisions of this Mortgage, the terms and conditions of this Section 51 shall control and be binding.

(b) Insurance. The provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire shall not apply to this Mortgage. In the event of any conflict, inconsistency or ambiguity between the provisions of this Mortgage and the provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire, the provisions of the Mortgage shall control.

(c) Leases. Mortgagee shall have all of the rights against lessees of the Mortgaged Property set forth in Section 291-f of the Real Property Law of New York.

(d) Statutory Construction. The clauses and covenants contained in this Mortgage that are construed by Section 254 of the New York Real Property Law shall be construed as provided in those sections (except as provided in Section 52(b)). The additional clauses and covenants contained in this Mortgage shall afford rights supplemental to and not exclusive of the rights conferred by the clauses and covenants construed by Section 254 and shall not impair, modify, alter, or defeat such rights (except as provided in Section 52(b)), notwithstanding that such additional clauses and covenants may relate to the same subject matter or provide for different or additional rights in the same or similar contingencies as the clauses and covenants construed by Section 254. The rights of Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct, and cumulative and none of them shall be in exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding. In the event of any inconsistencies between the provisions of Section 254 and the provisions of this Mortgage, the provisions of this Mortgage shall prevail.

52. Permitted Dispositions, Release of Lien.

(a) Mortgaged Property which is to be sold, removed, transferred, assigned, conveyed or otherwise disposed of by the Institution as a Permitted Disposition (other than to a member of the Obligated Group) in accordance with Section 6.5 of the Master Indenture (or any similar provision contained in any applicable Supplemental Indenture) may be released from the lien of this Mortgage upon compliance with this paragraph 52. Upon the Master Trustee's and the Noteholder's receipt of an Officer's Certificate of the Obligated Group Agent in form satisfactory to the Master Trustee and the Noteholder certifying that the property described therein is to be disposed of in a Permitted Disposition (other than to another member of the Obligated Group) the Master Trustee is authorized to execute and deliver one or more releases and Uniform Commercial Code Financing Statements so as to release such property from the lien of this Mortgage. The Institution shall prepare any necessary releases and Uniform Commercial Code Financing Statements and shall pay all costs and expenses (including reasonable attorneys'

fees) of the Master Trustee to review any releases and Uniform Commercial Code Financing Statements submitted to the Master Trustee in accordance with this paragraph 52.

(b) The lien of this Mortgage shall be released and discharged upon the happening of any one or more of the following:

(1) The Obligated Group shall deliver to the Master Trustee for cancellation all Series 2016B Notes theretofore authenticated (other than any Series 2016B Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid);

(2) The Institution shall pay or cause to be paid the principal of (including premium, if any) and interest on all Series 2016B Notes outstanding, as and when the same shall become due and payable;

(3) Defeasance of all of the Series 2016B Notes in accordance with Section 10.1 of the Master Indenture; or

(4) The Obligated Group shall obtain the written consent of the Noteholder to the termination of this Mortgage.

53. Pari Passu Mortgages. The lien of this Mortgage shall be pari passu with the lien of all other Master Trust Mortgages which may, from time to time, be delivered to the Master Trustee in accordance with the terms of the Master Indenture and one or more Supplemental Indentures. The lien of this Mortgage shall automatically be pari passu with the lien of other Master Trust Mortgages delivered to the Master Trustee in accordance with the Master Indenture and one or more Supplemental Indentures. All monies received by the Master Trustee under the terms of this Mortgage shall be shared pro-rata with the holders of any future Master Trust Mortgages granted by the Obligated Group on all or any portion of the Mortgaged Property in accordance with the Master Indenture. Notwithstanding the foregoing, the Master Trustee shall execute and deliver such documents as may be required by the holder of any Notes to evidence that the lien of this Mortgage is pari passu with the lien of other Master Trust Mortgages executed and delivered under the Master Trust Indenture and any Supplemental Indentures.

54. Bifurcation of "Building Loan Mortgage" and "Project Loan Mortgage".

(a) This Mortgage is made in connection with the Building Loan Agreement dated as of March 1, 2016 among the Institution, Berkshire Bank and the Syracuse Local Development Corporation which will be filed as a building loan contract in the Office of the County Clerk of Onondaga County, New York simultaneously herewith ("Building Loan Agreement");

(b) Of the Nine Million Eight Hundred Twenty Thousand and 00/100 Dollars (\$9,820,000.00) maximum aggregate principal amount of the Series 2016B Notes secured hereunder, the sum of Seven Million Seven Hundred Ninety-Five Thousand and 00/100

Dollars (\$7,795,000.00) constitutes a "Building Loan" and is secured as a "Building Loan Mortgage" hereunder, and will be advanced pursuant to the Building Loan Agreement;

(c) Two Million Twenty-Five Thousand and 00/100 Dollars (\$2,025,000.00) of the proceeds of the will be advanced as a "Project Loan" and will be secured as a "Project Loan Mortgage" hereunder; and

(d) The Institution expressly acknowledges and agrees that the Institution will not be eligible for advances under the Project Loan unless the Institution is eligible for advances from the Building Loan at the time of the Project Loan advance request, and this Mortgage shall be considered to be, and is a bifurcated mortgage with (i) Seven Million Seven Hundred Ninety-Five Thousand and 00/100 Dollars (\$7,795,000.00) being a "Building Loan Mortgage", and (ii) Two Million Twenty-Five Thousand and 00/100 Dollars (\$2,025,000.00) being a "Project Loan Mortgage".

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Mortgage has been duly executed as of the 1st day of March, 2016.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

[signature page to Series 2016B Mortgage]

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016 before me, the undersigned, personally appeared KELLI L. HARRIS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2017

EXHIBIT "A"

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24'

30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

35
3

COPY

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT

\$20,000,000

Dated as of March 1, 2016

Street Address: 722-748 Irving Avenue
Syracuse, New York

Tax Account Numbers: 49-16-12.1, 49-16-7.1

After Recording Please Return to:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attention: Corporate Trust Administration

THIS INSTRUMENT SECURES THE OBLIGATIONS OF MORTGAGOR
RELATING TO THE SERIES 2016C NOTES ISSUED UNDER THE
ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE DATED AS
OF MARCH 1, 2016 BETWEEN CROUSE HEALTH HOSPITAL, INC. AND
THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

10:17 03/16/16 947616 RS MB-17970P-264

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PRINCIPAL AMOUNT
SECURED \$20,000,000

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT, dated as of the 1st day of March, 2016 (the “Mortgage”), is executed and delivered by **CROUSE HEALTH HOSPITAL, INC.**, a New York not-for-profit corporation (the “Institution”), to **THE BANK OF NEW YORK MELLON**, not individually, but solely in its capacity as Master Trustee under the Master Indenture (as defined below) (the “Mortgagee”).

Recitals

WHEREAS, the Institution is the holder of the fee simple title to the Premises (defined below);

WHEREAS, pursuant to that certain Amended and Restated Master Trust Indenture, dated as of September 1, 2003, between the Institution and the Mortgagee (as used herein, the term “Master Indenture” means the Amended and Restated Master Indenture, as in effect on the date hereof and as supplemented by a Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016, between the Institution and the Mortgagee, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement extending the maturity of or restructuring of all or any portion of the Obligations (as hereinafter defined) under such agreement or any successor agreements), the Institution shall from time to time issue Obligations upon the terms and conditions set forth therein;

WHEREAS, pursuant to the terms of the Master Indenture for the pro-rata benefit of the holders of the Series 2016C Notes, the Series 2016C Notes of the Institution under the Master Indenture and the Related Financing Documents (as hereinafter defined) shall be secured by, among other things, a lien upon and perfected security interest in all estate, right, title and interest of the Institution in and to the Mortgaged Property (as hereinafter defined) pursuant to the terms hereof;

WHEREAS, terms used but not defined in this Mortgage have the meanings given to them in the Master Indenture;

NOW, THEREFORE, to secure (a) payment of the Series 2016C Notes, with interest thereon, (b) performance of the Institution’s obligations under the Master Indenture and the Related Financing Documents insofar as they relate to the Series 2016C Notes or guarantee repayment of the Series 2016C Notes, (c) payment by the Institution to Mortgagee of all sums expended or advanced by Mortgagee pursuant to any covenant, term, or provision of this Mortgage, and (d) performance of each covenant, term and provision by the Institution to be performed pursuant to this Mortgage, the Master Indenture and the Related Financing

Documents (clauses (a)-(d) hereafter collectively referred to as the "Indebtedness"), and provided that the maximum principal indebtedness secured hereby shall never exceed \$20,000,000, the Institution hereby mortgages, grants, conveys, warrants, pledges, assigns, and hypothecates unto Mortgagee, its successors and assigns, WITH THE POWER OF SALE, the real property described in Exhibit A attached hereto (the "Premises") and all of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements, and improvements now or hereafter located thereon (the "Improvements");

TOGETHER WITH all right, title, interest, and estate of the Institution now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

GRANTING CLAUSE ONE

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of the Institution of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

GRANTING CLAUSE TWO

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Institution, or in which the Institution has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Institution including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Institution, or in which Institution has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Institution in and to any of the Equipment that may be subject to any "security

interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

GRANTING CLAUSE THREE

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

GRANTING CLAUSE FOUR

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof, (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of the Institution or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

GRANTING CLAUSE FIVE

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

GRANTING CLAUSE SIX

The right, in the name and on behalf of the Institution, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property;

GRANTING CLAUSE SEVEN

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

TO HAVE AND TO HOLD the above granted and described Mortgaged Property, WITH THE POWER OF SALE, unto and to the use and benefit of Mortgagee, forever;

SUBJECT, HOWEVER, to the Permitted Encumbrances and the Master Indenture;

PROVIDED, HOWEVER, these presents are upon the express condition that, if the Institution shall well and truly pay to Mortgagee the Indebtedness at the time and in the manner provided in the Series 2016C Notes and this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein, in the Series 2016C Notes and in the other Related Financing Documents in a timely manner, these presents and the estate hereby granted shall cease, terminate and be void upon the full payment of the Indebtedness.

This Mortgage secures the payment of the Indebtedness, together with interest and amounts that Mortgagee expends under this Mortgage in connection with (i) any taxes, charges or assessments that may be imposed by law upon the Mortgaged Property, (ii) premiums on insurance policies covering the Mortgaged Property, and (iii) expenses incurred in upholding the lien of this Mortgage, including the expenses of any litigation to prosecute or defend the rights and lien created by this Mortgage, all of the foregoing Indebtedness and obligations, collectively, the "Secured Indebtedness."

The Institution represents and warrants to and covenants and agrees with Mortgagee as follows:

PART I

GENERAL PROVISIONS

1. Payment of Indebtedness and Incorporation of Covenants, Conditions and Agreements. The Institution shall pay the Indebtedness at the time and in the manner provided in the Series 2016C Notes, the Master Indenture and in the other Related Financing Documents. All the covenants, conditions and agreements contained in the Series 2016C Notes, the Master Indenture and any of the Related Financing Documents are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

2. Warranty of Title. The Institution warrants that it has good, marketable and insurable title to the Mortgaged Property and has the full power, authority and right to execute, deliver and perform its obligations under this Mortgage and to deed, encumber, mortgage, give, grant, bargain, sell, alienate, convey, confirm, pledge, assign and hypothecate the same and that the Institution possesses an unencumbered fee estate in the Premises and the Improvements and that it owns the Mortgaged Property free and clear of all liens, encumbrances and charges whatsoever except as listed in Schedule B of the Stewart Title Insurance Corporation Mortgage Policy (the "Permitted Exceptions") and that this Mortgage is and will remain a valid and enforceable first lien on and security interest in the Mortgaged Property, subject only to the Permitted Exceptions. The Institution shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against the claims of all persons whomsoever.

3. Insurance; Casualty. The Institution, at its sole cost and expense, will maintain insurance coverage with respect to the Mortgaged Property of the types and in the amounts required by the Master Indenture. If the Mortgaged Property shall be damaged or destroyed in whole or in part by casualty, the Institution shall give prompt written notice to Mortgagee generally describing the nature and extent of such casualty, and all insurance proceeds to which Institution may be entitled as a result of such casualty shall be distributed and applied in accordance with the Master Indenture.

4. Representations. The Institution hereby represents and warrants to Mortgagee as follows:

(a) This Mortgage is in all respects a valid and legally binding obligation of the Institution, enforceable in accordance with its terms.

(b) The execution and delivery of this Mortgage and the performance and observance by the Institution of its obligations hereunder will not contravene or result in a breach of (i) the Institution's certificate of incorporation or by-laws, (ii) any governmental requirements, (iii) any decree or judgment binding on Institution, or (iv) any agreement or instrument binding on Institution or any of its properties, nor will the same result in the creation of any lien or security interest under any such agreement or instrument.

(c) All utility services necessary and sufficient for the construction, renovation, development and operation of the Mortgaged Property for its intended purposes are presently available to the Premises through dedicated public rights of way or through perpetual private easements, approved by Mortgagee, with respect to which the Mortgage creates a valid, binding and enforceable lien, including, but not limited to, water supply, storm and sanitary sewer, gas, electric and telephone facilities, and drainage.

(d) Neither the Mortgaged Property nor any portion thereof is now damaged or injured as result of any fire, explosion, accident, flood or other casualty or has been the subject of any taking, and, to the knowledge of the Institution, no taking is pending or contemplated.

(e) All federal, state and other tax returns of the Institution with respect to the Mortgaged Property required by law to be filed have been filed; all federal, state and other taxes, assessments and other governmental charges upon the Institution with respect to the Mortgaged Property which are due and payable have been paid; and the Institution has set aside on its books provisions reasonably adequate for the payment of all such taxes for periods subsequent to the periods for which such returns have been filed.

(f) The Institution has made no contract or arrangement of any kind or type whatsoever (whether oral or written, formal or informal), the performance of which by the other party thereto could give rise to a lien or encumbrance on the Mortgaged Property, except for contracts (all of which have been disclosed in writing to Mortgagee) made by the Institution with parties who have executed and delivered lien waivers to the Institution, and which, in the opinion of Mortgagee's counsel, will not create rights in existing or future lien claimants which may be superior to the lien of the Mortgage.

(g) The rights of way for all roads necessary for the full utilization of the Improvements for their intended purposes have either been acquired by the Institution, the appropriate governmental authority or have been dedicated to public use and accepted by such governmental authority, and all such roads shall have been completed, or all necessary steps shall have been taken by the Institution and such governmental authority to assure the complete construction and installation thereof prior to the date upon which access to the Mortgaged Property via such roads will be necessary. All curb cuts, driveway permits and traffic signals necessary for access to the Mortgaged Property after completion of the Improvements are existing or have been fully approved by the appropriate governmental authority.

(h) No Event of Default (hereinbelow defined) exists and no event which but for the passage of time, the giving of notice or both would constitute an Event of Default has occurred.

(i) The Permitted Exceptions do not and will not materially and adversely affect (1) the ability of the Institution to pay in full the principal and interest on the Series 2016C Notes in a timely manner or (2) the use of the Mortgaged Property for the use currently being made thereof, the operation of the Mortgaged Property as currently being operated or the value of the Mortgaged Property.

(j) Upon the execution by the Institution and the recording of this Mortgage, and upon the execution and filing of UCC-1 financing statements or amendments thereto, Mortgagee will have a valid first lien on the Mortgaged Property and a valid security interest in the Equipment subject to no liens, charges or encumbrances other than the Permitted Exceptions.

(k) The Institution (1) has not executed the Series 2016C Notes, the Master Indenture, this Mortgage, or any other Related Financing Document with the actual intent to hinder, delay, or defraud any creditor and (2) has received reasonably equivalent value in exchange for its obligations under the Series 2016C Notes, the Master Indenture, this Mortgage, and the other Related Financing Documents. The fair saleable value of the Institution's assets exceed and will, immediately following the execution and delivery of this Mortgage, exceed the Institution's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of the Institution's assets is and will, immediately following the execution and delivery of this Mortgage, be greater than the Institution's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Institution's assets do not and, immediately following the execution and delivery of this Mortgage will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Institution shall not incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Institution).

(l) The Institution has full power, authority and right to execute, deliver and perform its obligations pursuant to this Mortgage, and to deed, mortgage, give, grant, bargain, sell, alien, convey, confirm, warrant, pledge, hypothecate and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on Institution's part to be performed.

(m) The Institution is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended and the related Treasury Department regulations, including temporary regulations.

5. Appointment of Receiver. In any action to foreclose this Mortgage, Mortgagee shall be entitled, without notice and as a matter of right and without regard to the adequacy of any security of the indebtedness or the solvency of the Institution, upon application to any court having jurisdiction, to the appointment of a receiver of the rents, income and profits of the Mortgaged Property. If an Event of Default occurs under this Mortgage, the Institution, upon demand of Mortgagee, shall surrender the possession of, and it shall be lawful for Mortgagee, by such officer or agent as it may appoint, to take possession of, all or any part of the Mortgaged Property together with the books, papers, and accounts of the Institution pertaining thereto, and to hold, operate and manage the same, and from time to time to make all needed repairs and improvements as Mortgagee shall deem wise; and, if Mortgagee deems it necessary or desirable, to complete construction and equipping of any Improvements and in the course of such construction or equipping to make such changes to the same as it may deem desirable; and

Mortgagee may sell the Mortgaged Property or any part thereof, or institute proceedings for the complete or partial foreclosure of the lien of this Mortgage on the Mortgaged Property, or lease the Premises or any part thereof in the name and for the account of Institution or Mortgagee and collect, receive and sequester the rents, revenues, earnings, income, products and profits therefrom, and out of the same and any other monies received hereunder pay or provide for the payment of, all proper costs and expenses of taking, holding, leasing, selling and managing the same, including reasonable compensation to Mortgagee, its agents and counsel, and any charges of Mortgagee hereunder, and any taxes and other charges prior to the lien of this Mortgage which Mortgagee may deem it wise to pay. The Receiver shall also be authorized to collect from the Institution, and the Institution agrees to pay, the fair rental value of the Institution's use and occupancy of the Mortgaged Property.

6. Payment of Real Estate Taxes. The Institution shall pay all taxes, assessments, sewer rents or water rates or sums due with respect to the Mortgaged Property and in default thereof, Mortgagee may pay the same. In the event that Mortgagee shall pay any such tax, assessment, sewer rent, water rate or sums due, with respect to the Mortgaged Property, Mortgagee shall have the right, among other rights, to declare the amount so paid with interest thereon immediately due and payable, and upon default of the Institution in paying any such amount with interest thereon, Mortgagee shall have the right, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, to foreclose for such amount as well as any amounts due under the Series 2016C Notes.

In the event that the Institution should fail to pay any sum the Institution has agreed to pay pursuant to this covenant for a period in excess of forty-five (45) days after the same is due and payable, in addition to any other remedies available to Mortgagee hereunder, Mortgagee may, at its option, require that the Institution deposit with Mortgagee, monthly, one-twelfth (1/12th) of the annual charges for taxes and any other sums the Institution is obligated to pay pursuant to this covenant and the Institution shall make such deposits with Mortgagee. The Institution shall simultaneously therewith deposit with Mortgagee a sum of money which together with the monthly installments aforementioned will be sufficient to make payment of all sums required to be paid hereunder at least thirty (30) days prior to the due date of such payments, it being understood that Mortgagee shall calculate the amount of such deposits and notify the Institution of the sum due. Should an Event of Default (hereinbelow defined) occur, the funds deposited with Mortgagee pursuant to this provision may be applied in payment of the charges for which said funds shall have been deposited or to the payment of any other sums secured by this Mortgage as Mortgagee sees fit.

7. Payment of Mortgage Taxes. The Institution shall pay immediately all taxes, if any, imposed pursuant to Article 11 of the New York Tax Law or any other statute, order or regulation, whether said tax is imposed at the time of recording or subsequent thereto. This obligation shall survive the satisfaction or other termination of this Mortgage.

8. Sale in One Parcel. In the event of a foreclosure of this Mortgage or any mortgage at any time consolidated with this Mortgage, the Institution agrees that Mortgagee shall be entitled to a judgment directing the referee appointed in the foreclosure proceeding to sell all of the parcels constituting the Mortgaged Property at one foreclosure sale, either as a group or

separately and that the Institution expressly waives any right that it may now have or hereafter acquire to (i) request or require that the parcels be sold separately or (ii) request, if Mortgagee has elected to sell parcels separately, that there be a determination of any deficiency amount after any such separate sale or otherwise require a calculation of whether said parcel or parcels separately sold were conveyed for their "fair market value".

9. Condemnation. If any proceeding in eminent domain is commenced with respect to the Mortgaged Property, or any portion thereof, the Institution shall give prompt written notice thereof to Mortgagee and all condemnation awards to which the Institution may be entitled as a result of such condemnation or eminent domain proceeding shall be distributed and applied in accordance with the Master Indenture.

10. Maintenance and Use of Mortgaged Property. The Institution shall cause the Mortgaged Property to be maintained in a good and safe condition and repair. Except as provided in the Master Indenture, the Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement of the Equipment in the ordinary course of business) without the consent of Mortgagee. The Institution shall promptly comply with all laws, orders and ordinances affecting the Mortgaged Property, or its use of the Mortgaged Property. The Institution shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Mortgaged Property or any part thereof. If under applicable zoning provisions the use of all or any portion of the Mortgaged Property is or shall become a nonconforming use, the Institution will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Mortgagee. The Institution shall not (i) change the use of the Mortgaged Property, (ii) permit or suffer to occur any waste on or to the Mortgaged Property or to any portion thereof or (iii) take any steps whatsoever to convert the Mortgaged Property, or any portion thereof, to a condominium or cooperative form of management.

11. Transfer or Encumbrance of the Mortgaged Property.

(a) Except as provided in the Master Indenture, the Institution shall not, without the prior written consent of Mortgagee, sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Mortgaged Property or any part thereof, or permit the Mortgaged Property or any part thereof to be sold, conveyed, alienated, mortgaged, encumbered, pledged or otherwise transferred, without the Mortgagee's prior written consent.

(b) A sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer within the meaning of this Paragraph 11 shall be deemed to include, without limitation, (i) an installment sale agreement wherein the Institution agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by the Institution leasing all or a substantial part of the Mortgaged Property; and (iii) a sale, assignment or other transfer of, or the grant of a security interest in, the Institution's right, title and interest in and to any leases or any rents.

(c) Mortgagee shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Indebtedness immediately due and payable upon Institution's sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property without Mortgagee's consent. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property regardless of whether voluntary or not, or whether or not Mortgagee has consented to any previous sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property.

(d) Mortgagee's consent to one sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property shall not be deemed to be a waiver of Mortgagee's right to require such consent to any future occurrence of same. Any sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Mortgaged Property made in contravention of this paragraph shall be null and void and of no force and effect.

12. Books and Records. The Institution shall keep and maintain at all times at the Institution's address stated in this Mortgage, or such other place as Mortgagee may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Mortgaged Property and copies of all written contracts, leases and other instruments which affect the Mortgaged Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Mortgagee, at Mortgagee's expense upon five (5) days prior notice, at the Institution's office.

13. Estoppel Certificates and No Default Affidavits. After request by Mortgagee, the Institution shall within ten (10) days furnish Mortgagee with a statement, duly acknowledged and certified, setting forth (i) the amount of the original principal amount of the Series 2016C Notes, (ii) the unpaid principal amount of the Series 2016C Notes, (iii) the rate of interest of the Series 2016C Notes, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Indebtedness, if any, (vi) that the Series 2016C Notes, the Master Indenture, this Mortgage and the other Related Financing Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification; and (vii) reaffirming all representations and warranties of Institution set forth herein, the Master Indenture and in the other Related Financing Documents as of the date requested by Mortgagee or, to the extent of any changes to any such representations and warranties, so stating such changes.

14. Usury. It is expressly stipulated and agreed to be the intent of the Institution and Mortgagee at all times to comply with applicable state usury law or applicable United States federal usury law (to the extent that it permits Mortgagee to contract for, charge, take, reserve, or receive a greater amount of interest than under state law). If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Series 2016C Notes, the Master Indenture or under any of the other Related Financing Documents, or contracted for, charged, taken, reserved, or received with respect to the Indebtedness, or if Mortgagee's exercise of the option to accelerate the maturity of the Series 2016C Notes, or if any prepayment by the Institution results in the Institution having paid any

interest in excess of that permitted by applicable law, then it is the Institution's and Mortgagee's express intent that all excess amounts theretofore collected shall be credited on the principal balance of the Series 2016C Notes, the Master Indenture, and all other Indebtedness (or, if the Series 2016C Notes and all other Indebtedness have been or would thereby be paid in full, refunded to the Institution), and the provisions of the Series 2016C Notes and the other Related Financing Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder.

15. Performance of Other Agreements. The Institution shall observe and perform each and every term to be observed or performed by Institution pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Property.

16. Further Acts, Etc. The Institution will without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, Uniform Commercial Code financing statements or continuation statements, transfers and assurances as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the property and rights hereby deeded, mortgaged, given, granted, bargained, sold, alienated, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which the Institution may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage. Institution, on demand, will execute and deliver and hereby authorizes Mortgagee to execute in the name of Institution or without the signature of Institution to the extent Mortgagee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the security interest of Mortgagee in the Mortgaged Property. Upon foreclosure, the appointment of a receiver or any other relevant action, Institution will, at the cost of the Institution and without expense to Mortgagee, cooperate fully and completely to effect the assignment or transfer of any license, permit, agreement or any other right necessary or useful to the operation of or the Mortgaged Property. The Institution grants to Mortgagee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including, without limitation, such rights and remedies available to Mortgagee pursuant to this paragraph.

17. Recording of Mortgage, Etc. The Institution forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or security interest or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien or security interest hereof upon, and the interest of Mortgagee in, the Mortgaged Property. The Institution will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property and any instrument of further assurance, and all federal, state, county and

municipal, taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance, except where prohibited by law so to do. The Institution shall hold harmless and indemnify Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

18. Reporting Requirements. The Institution agrees to give prompt notice to Mortgagee of the insolvency or bankruptcy filing of the Institution or the insolvency or bankruptcy filing of any guarantor of the Indebtedness.

19. Events of Default. The Indebtedness under the Series 2016C Notes shall become immediately due and payable at the option of Mortgagee upon the happening of any one or more of the following events of default (each an "Event of Default"):

(a) an Event of Default shall have occurred and be continuing under any of the Series 2016C Notes, the Master Indenture or under any Related Financing Document, including, if applicable the expiration of any grace period provided thereon;

(b) failure of the Institution to perform or observe any covenant, agreement, representation, warranty or other provision contained in this Mortgage;

(c) if any representation or warranty of the Institution made herein or in any certificate, report, or other instrument or document furnished by the Institution hereunder shall have been false or misleading in any material respect when made; or

(d) if the Institution shall be in default under any other mortgage or security agreement covering any part of the Mortgaged Property whether it be superior or junior in lien to this Mortgage.

20. Right To Cure Defaults. Upon the occurrence of any Event of Default or if the Institution fails to make any payment (including, without limitation, any required payments for taxes, insurance or to discharge any liens with respect to the Property) or to do any act as herein provided, Mortgagee may, but without any obligation to do so and without notice to or demand on the Institution and without releasing the Institution from any obligation hereunder, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof. Mortgagee is authorized to enter upon the Mortgaged Property for such purposes or appear in, defend, or bring any action or proceeding to protect its interest in the Mortgaged Property or to foreclose this Mortgage, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest at the highest rate provided in the Series 2016C Notes for the period after notice from Mortgagee that such cost or expense was incurred to the date of payment, shall constitute a portion of the Indebtedness, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, shall be secured by this Mortgage and shall be due and payable upon demand.

21. Additional Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Institution and in and to the Mortgaged Property by Mortgagee itself or otherwise, and Mortgagee may take the following additional actions, each of which may be pursued concurrently or otherwise, at such time and in such order as they may determine, in their sole discretion, without impairing or otherwise affecting their other rights and remedies:

(i) declare the entire Indebtedness to be immediately due and payable;

(ii) institute a proceeding or proceedings, judicial or nonjudicial, by advertisement or otherwise, for the complete foreclosure of this Mortgage in which case the Mortgaged Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner, reserving Mortgagee's right to seek a deficiency judgment against the Institution;

(iii) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Mortgage for the balance of the Indebtedness not then due;

(iv) sell for cash or upon credit the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of Institution therein and rights of redemption thereof, pursuant to the power of sale contained herein or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(v) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, the Master Indenture or in any of the other Related Financing Documents;

(vi) recover judgment on the Series 2016C Notes either before, during or after any proceedings for the enforcement of this Mortgage;

(vii) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Institution, any member of the Obligated Group or of any person, firm or other entity liable for the payment of the Indebtedness; and

(viii) pursue such other rights and remedies as may be available at law or in equity or under the Uniform Commercial Code including without limitation the right

to receive Rents and any other receivables or rights to payments of the Institution relating to the Mortgaged Property.

In the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on the remaining portion of the Mortgaged Property.

(b) The proceeds of any sale made under or by virtue of this paragraph, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this paragraph or otherwise, shall be applied by Mortgagee to the payment of the Indebtedness in the manner set forth in the Master Indenture.

(c) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales pursuant hereto, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Institution, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Institution hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any sale or sales made under or by virtue of this paragraph, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Institution in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Institution and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Institution.

(e) Upon any sale made under or by virtue of this paragraph, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and costs of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage.

(f) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the

Institution shall affect in any manner or to any extent the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of Mortgagee hereunder, but such liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

(g) Mortgagee may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in this paragraph at any time before the conclusion thereof, as determined in Mortgagee's sole discretion and without prejudice to Mortgagee.

(h) Mortgagee may resort to any remedies and the security given by the Series 2016C Notes, the Master Indenture, this Mortgage or the other Related Financing Documents in whole or in part, and in such portions and in such order as determined by their sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by the Series 2016C Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents. The failure to exercise any right, remedy or option provided in the Series 2016C Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by the Series 2016C Notes, the Master Indenture, this Mortgage or the other Related Financing Documents. No sale of all or any portion of the Mortgaged Property, no forbearance on the part of Mortgagee, and no extension of time for the payment of the whole or any portion of the Indebtedness or any other indulgence given by Mortgagee to the Institution, shall operate to release or in any manner affect the interest of Mortgagee in the remaining Mortgaged Property or the liability of the Institution to pay the Indebtedness. No waiver by Mortgagee shall be effective unless it is in writing and then only to the extent specifically stated. All costs and expenses of Mortgagee in exercising the rights and remedies under this Paragraph 21 (including reasonable attorneys' fees and disbursements to the extent permitted by law), shall be paid by the Institution immediately upon notice from Mortgagee, with interest at the highest rate provided in any of the Series 2016C Notes for the period after notice from Mortgagee and, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, such costs and expenses shall constitute a portion of the Indebtedness and shall be secured by this Mortgage.

(i) The interests and rights of Mortgagee under this Mortgage, the Master Indenture or in any of the other Related Financing Documents shall not be impaired by any indulgence, including (i) any renewal, extension or modification which Mortgagee may grant with respect to any of the Indebtedness, (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Mortgagee may grant with respect to the Mortgaged Property or any portion thereof; or (iii) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Indebtedness.

(j) The rights and remedies herein afforded to Mortgagee shall be cumulative and supplementary to and not exclusive of any other rights and remedies afforded the Mortgagee.

22. Right of Entry. In addition to any other rights or remedies granted under this Mortgage, Mortgagee, and its agents, shall have the right to enter and inspect the Mortgaged Property during normal business hours. The cost of such inspections or audits shall be borne by the Institution, including the cost of all follow up or additional investigations or inquiries deemed reasonably necessary by Mortgagee. The cost of such inspections, if not paid for by the Institution following demand, shall bear interest thereafter until paid at the highest rate set forth in any of the Series 2016C Notes.

23. Security Agreement.

(a) This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Institution in the Mortgaged Property. Institution, by executing and delivering this Mortgage, has granted and hereby grants to Mortgagee, as security for the Indebtedness, a security interest in the Mortgaged Property to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (said portion of the Mortgaged Property so subject to the Uniform Commercial Code being called in this paragraph the "Collateral"). This Mortgage shall also constitute a "fixture filing" for the purposes of the Uniform Commercial Code. As such, this Mortgage covers all items of the Collateral that are or are to become fixtures. Information concerning the security interest herein granted may be obtained from the parties at the addresses of the parties set forth in the first paragraph of this Mortgage.

(b) If an Event of Default shall occur and continue, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Mortgagee, the Institution shall at its expense assemble the Collateral and make it available to Mortgagee at a convenient place acceptable to Mortgagee. The Institution shall pay to Mortgagee on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Mortgagee in protecting the interest in the Collateral and in enforcing the rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Institution in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to the Institution. The proceeds of any disposition of the Collateral, or any part thereof, shall be applied by Mortgagee to the payment of the Indebtedness in such manner as may be provided in the Master Indenture. In the event of any change in name, identity or structure of the Institution, the Institution shall notify Mortgagee thereof and promptly after request shall execute, file and record such Uniform Commercial Code forms as are necessary to maintain the priority of Mortgagee's lien upon and security interest in the Collateral, and the Institution shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall require the filing or recording of additional Uniform Commercial Code forms or continuation statements, Institution shall, at the Institution's expense,

promptly after request, execute, file and record such Uniform Commercial Code forms or continuation statements as Mortgagee shall deem necessary, and the Institution shall pay all expenses and fees in connection with the filing and recording thereof. Institution hereby irrevocably appoints Mortgagee as its attorney-in-fact, coupled with an interest, to file with the appropriate public office on its behalf any financing or other statements signed only by Mortgagee, as secured party, in connection with the Collateral covered by this Mortgage.

24. Waiver of Setoff and Counterclaim. All amounts due under this Mortgage, the Master Indenture, the Series 2016C Notes and the other Related Financing Documents shall be payable without setoff, counterclaim or any deduction whatsoever. Institution hereby waives the right to assert a setoff, counterclaim (other than a mandatory or compulsory counterclaim) or deduction in any action or proceeding in which Mortgagee is a participant, or arising out of or in any way connected with this Mortgage, the Master Indenture, the Series 2016C Notes, any of the other Related Financing Documents or the Indebtedness.

25. Recovery of Sums Required to be Paid. The Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Indebtedness as the same become due, without regard to whether or not the balance of the Indebtedness shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Institution existing at the time such earlier action was commenced.

26. Marshalling and Other Matters. The Institution hereby waives, to the extent permitted by law, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Property or any part thereof or any interest therein. Further, the Institution hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Institution, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

27. Hazardous Substances. The Institution shall not use, or permit the use of, the Mortgaged Property for the handling, storage, transportation, manufacture, release or disposal of any Hazardous Substances except in the ordinary course of business and in compliance with all applicable Environmental Laws. "Hazardous Substances" means any Contaminant (as defined in the Master Indenture), asbestos, ureaformaldehyde, polychlorinated biphenyls, nuclear fuel or material, chemical waste, radioactive material, explosives, known carcinogens, petroleum products and by-products and other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Laws.

28. Conflicts with Master Indenture. Notwithstanding anything in this Mortgage to the contrary, in the event of a conflict or patent inconsistency between the terms of this Mortgage and the Master Indenture, the terms of the Master Indenture shall govern and apply.

29. Notices. Any notice, report, demand or other instrument authorized or required to be given or furnished ("Notices") shall be in writing and shall be given as follows: (a) by hand delivery; (b) by deposit in the United States mail as first class certified mail, return receipt requested, postage paid; (c) by overnight nationwide commercial courier service; or (d) by telecopy transmission (other than for notices of default) with a confirmation copy to be delivered by duplicate notice in accordance with any of clauses (a)- (c) above, in each case, addressed to the party intended to receive the same at the following address(es):

Mortgagee: The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attn: Corporate Trust Administration
Telecopy No.:

the Institution: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, New York 13210
Attn: Chief Executive Officer
Telecopy No.: (315) 470-2651

Any party may change the address to which any such Notice is to be delivered, by furnishing ten (10) days written notice of such change to the other parties in accordance with the provisions of this Paragraph 29. Notices shall be deemed to have been given on the date they are actually received; provided, that the inability to deliver Notices because of a changed address of which no Notice was given, or rejection or refusal to accept any Notice offered for delivery shall be deemed to be receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept delivery. Notice for either party may be given by its respective counsel.

30. Waiver of Notice. The Institution shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by Mortgagee to Institution and except with respect to matters for which Mortgagee is required by applicable law to give notice, and Institution hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to Institution.

31. Non-Waiver. The failure of Mortgagee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. The Institution shall not be relieved of its obligations hereunder by reason of (a) the failure of Mortgagee to comply with any request of Institution to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Series 2016C Notes, the Master Indenture, or the other Related Financing Documents, (b) the release, regardless of consideration, of the whole or any part of the Mortgaged Property, or of any person liable for the Indebtedness or any portion thereof, or (c) any agreement or stipulation by Mortgagee extending the time of payment or otherwise modifying or supplementing the terms of the Series 2016C Notes, the Master Indenture, this Mortgage or any of the other Related Financing Documents.

Mortgagee may resort for the payment of the Indebtedness to any other security held by them in such order and manner as they may elect. Mortgagee may take action to recover the Indebtedness, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclosure this Mortgage. The rights and remedies of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

32. No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Institution or Mortgagee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

33. Liability. Subject to the provisions contained in Paragraph 51 of this Mortgage, if Institution consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. Subject to the provisions hereof requiring Mortgagee's consent to any transfer of the Mortgaged Property, this Mortgage shall be binding upon and inure to the benefit of Institution and Mortgagee and their respective successors and assigns forever.

34. Inapplicable Provisions. If any term, covenant or condition of this Mortgage is held to be invalid, illegal or unenforceable in any respect, this Mortgage shall be construed without such provision.

35. Headings, Etc. The headings and captions of various paragraphs of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

36. Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word "Institution" shall mean "each Institution and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein," the word "Mortgagee" shall mean "Mortgagee and any subsequent Trustee under the Master Indenture," the word "Series 2016C Notes" shall mean "any of the Series 2016C Notes and any other evidence of indebtedness secured by this Mortgage," the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity, and the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein and the words "attorneys' fees" shall include any and all attorneys' fees, paralegal and law clerk fees, including, without limitation, fees at the pre-trial, trial and appellate levels incurred or paid by Mortgagee in protecting its interest in the Mortgaged Property and Collateral and enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the

corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

37. Actions and Proceedings. If any action or proceeding be commenced to which action or proceeding Mortgagee is made a party and in which it becomes necessary in the opinion of Mortgagee to defend or uphold the lien of this Mortgage, all sums paid by Mortgagee for the expense of any litigation to prosecute and defend the rights and lien created by this Mortgage, including reasonable counsel fees, costs and allowances, shall, together with interest thereon be a lien on the Mortgaged Property and, subject to the limitations contained in the definition of Secured Indebtedness hereinabove set forth, secured by this Mortgage and shall be collectible in like manner as said indebtedness and shall be paid by the Institution upon receipt of an invoice from Mortgagee.

38. Leases of the Mortgaged Property. Except as provided in the Master Indenture, Institution will not enter into any lease(s) for all or any portion of the Mortgaged Property.

39. Real Property Law. All covenants hereof, which are in addition to those set forth in Sections 254 and 291-f of the New York Real Property Law, shall be construed as affording to Mortgagee rights additional to, and not exclusive of, the rights conferred under the provisions of said Sections 254 and 291-f.

40. Successors. All of the provisions of this Mortgage shall inure to the benefit of Mortgagee and of any subsequent holder of this Mortgage and shall be binding upon Institution and each subsequent owner of the Mortgaged Property.

41. Effect of Releases. Mortgagee, without notice, may release any part of the security described herein, or any person or entity liable for any Indebtedness without in any way affecting the lien hereof upon any part of the security not expressly released, and may agree with any party obligated on said Indebtedness or having any interest in the security described herein to extend the time for payment of any part or all of the Indebtedness. Such agreement shall not in any way release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in said security, which interest is subject to said lien, and no such release or agreement shall release any person or entity obligated to pay any Indebtedness.

42. Mortgagee Not Obligated. Nothing herein contained shall be construed as making the payment of any insurance premiums, taxes or assessments obligatory upon Mortgagee, although Mortgagee may pay same, or as making Mortgagee liable in any way for loss, damage or injury, resulting from the non-payment of any such insurance premiums, taxes or assessments.

43. Lien Law. The Institution will, in compliance with Section 13 of the New York Lien Law, receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

44. Costs, Expenses and Attorney's Fees. Should one or more Events of Default occur and continue hereunder, and should an action be commenced for the foreclosure of this Mortgage, Mortgagee shall be entitled to recover all sums due hereunder, statutory costs, and any additional allowances made pursuant to Section 8303(a) of the Civil Practice Law and Rules of the State of New York, and in addition thereto, reasonable attorneys' fees in such proceeding and in all proceedings related thereto necessary to and related to the foreclosing proceeding, and such amount shall be paid by the Institution on demand and shall be a lien on the Mortgaged Property prior to any right or title to, interest in or claim upon the Mortgaged Property attaching and accruing subsequent to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and the indebtedness which it secures.

45. Entire Agreement. This Mortgage constitutes the entire understanding between Institution and Mortgagee relative to the granting of a mortgage lien on the Mortgaged Property and supersedes any prior writings or oral statements or conversations at any time made or had with respect thereto.

46. Governing Law; Severability. This Mortgage shall be governed by the law of the State of New York. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end, the provisions of this Mortgage are declared to be severable.

47. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Institution under this Mortgage.

48. WAIVER OF JURY TRIAL. THE INSTITUTION AND MORTGAGEE HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS MORTGAGE OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF, OR THE RELATIONSHIP BETWEEN THE INSTITUTION AND MORTGAGEE OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING BETWEEN INSTITUTION AND MORTGAGEE ARISING UNDER THIS MORTGAGE.

49. Tax Law Section 253 Statement. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each having their own separate cooking facilities.

50. Execution of Counterparts. This Mortgage may be executed in one or more counterparts, any one or all of which shall constitute but one agreement.

51. New York State Specific Provisions.

(a) Inconsistencies. In the event of any inconsistencies between the terms and conditions of this Section 51 and the other provisions of this Mortgage, the terms and conditions of this Section 51 shall control and be binding.

(b) Insurance. The provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire shall not apply to this Mortgage. In the event of any conflict, inconsistency or ambiguity between the provisions of this Mortgage and the provisions of subsection 4 of Section 254 of the New York Real Property Law covering the insurance of buildings against loss by fire, the provisions of the Mortgage shall control.

(c) Leases. Mortgagee shall have all of the rights against lessees of the Mortgaged Property set forth in Section 291-f of the Real Property Law of New York.

(d) Statutory Construction. The clauses and covenants contained in this Mortgage that are construed by Section 254 of the New York Real Property Law shall be construed as provided in those sections (except as provided in Section 52(b)). The additional clauses and covenants contained in this Mortgage shall afford rights supplemental to and not exclusive of the rights conferred by the clauses and covenants construed by Section 254 and shall not impair, modify, alter, or defeat such rights (except as provided in Section 52(b)), notwithstanding that such additional clauses and covenants may relate to the same subject matter or provide for different or additional rights in the same or similar contingencies as the clauses and covenants construed by Section 254. The rights of Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct, and cumulative and none of them shall be in exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding. In the event of any inconsistencies between the provisions of Section 254 and the provisions of this Mortgage, the provisions of this Mortgage shall prevail.

52. Permitted Dispositions, Release of Lien.

(a) Mortgaged Property which is to be sold, removed, transferred, assigned, conveyed or otherwise disposed of by the Institution as a Permitted Disposition (other than to a member of the Obligated Group) in accordance with Section 6.5 of the Master Indenture (or any similar provision contained in any applicable Supplemental Indenture) may be released from the lien of this Mortgage upon compliance with this paragraph 52. Upon the Master Trustee's and the Noteholder's receipt of an Officer's Certificate of the Obligated Group Agent in form satisfactory to the Master Trustee and the Noteholder certifying that the property described therein is to be disposed of in a Permitted Disposition (other than to another member of the Obligated Group) the Master Trustee is authorized to execute and deliver one or more releases and Uniform Commercial Code Financing Statements so as to release such property from the lien of this Mortgage. The Institution shall prepare any necessary releases and Uniform Commercial Code Financing Statements and shall pay all costs and expenses (including reasonable attorneys'

fees) of the Master Trustee to review any releases and Uniform Commercial Code Financing Statements submitted to the Master Trustee in accordance with this paragraph 52.

(b) The lien of this Mortgage shall be released and discharged upon the happening of any one or more of the following:

(1) The Obligated Group shall deliver to the Master Trustee for cancellation all Series 2016C Notes theretofore authenticated (other than any Series 2016C Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid);

(2) The Institution shall pay or cause to be paid the principal of (including premium, if any) and interest on all Series 2016C Notes outstanding, as and when the same shall become due and payable;

(3) Defeasance of all of the Series 2016C Notes in accordance with Section 10.1 of the Master Indenture; or

(4) The Obligated Group shall obtain the written consent of the Noteholder to the termination of this Mortgage.

53. Pari Passu Mortgages. The lien of this Mortgage shall be pari passu with the lien of all other Master Trust Mortgages which may, from time to time, be delivered to the Master Trustee in accordance with the terms of the Master Indenture and one or more Supplemental Indentures. The lien of this Mortgage shall automatically be pari passu with the lien of other Master Trust Mortgages delivered to the Master Trustee in accordance with the Master Indenture and one or more Supplemental Indentures. All monies received by the Master Trustee under the terms of this Mortgage shall be shared pro-rata with the holders of any future Master Trust Mortgages granted by the Obligated Group on all or any portion of the Mortgaged Property in accordance with the Master Indenture. Notwithstanding the foregoing, the Master Trustee shall execute and deliver such documents as may be required by the holder of any Notes to evidence that the lien of this Mortgage is pari passu with the lien of other Master Trust Mortgages executed and delivered under the Master Trust Indenture and any Supplemental Indentures.

54. Bifurcation of "Building Loan Mortgage" and "Project Loan Mortgage".

(a) This Mortgage is made in connection with the Building Loan Agreement dated as of March 1, 2016 among the Institution, Berkshire Bank and the Syracuse Local Development Corporation which will be filed as a building loan contract in the Office of the County Clerk of Onondaga County, New York simultaneously herewith ("Building Loan Agreement");

(b) Of the Twenty Million and 00/100 Dollars (\$20,000,000.00) maximum aggregate principal amount of the Series 2016C Notes secured hereunder, the sum of Sixteen Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$16,750,000.00)

constitutes a "Building Loan" and is secured as a "Building Loan Mortgage" hereunder, and will be advanced pursuant to the Building Loan Agreement;

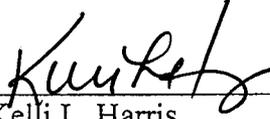
(c) Three Million Two Hundred Fifty Thousand and 00/100 Dollars (\$3,250,000.00) of the proceeds of the will be advanced as a "Project Loan" and will be secured as a "Project Loan Mortgage" hereunder; and

(d) The Institution expressly acknowledges and agrees that the Institution will not be eligible for advances under the Project Loan unless the Institution is eligible for advances from the Building Loan at the time of the Project Loan advance request, and this Mortgage shall be considered to be, and is a bifurcated mortgage with (i) Sixteen Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$16,750,000.00) being a "Building Loan Mortgage", and (ii) Three Million Two Hundred Fifty Thousand and 00/100 Dollars (\$3,250,000.00) being a "Project Loan Mortgage".

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Mortgage has been duly executed as of the 1st day of March, 2016.

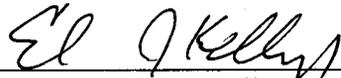
CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

[signature page to Series 2016C Mortgage]

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016 before me, the undersigned, personally appeared KELLI L. HARRIS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2016

EXHIBIT "A"

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24'

30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

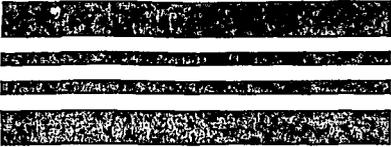
ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

ONONDAGA COUNTY



COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016A Notes

10:35 09/16/16 2016-00217 RS Onbn Co

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Crouse Health Hospital, Inc.						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 736 Irving Avenue			CITY Syracuse	STATE NY	POSTAL CODE 13210	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Not-for-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE		

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE		

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S)/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Master Trustee						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W			CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	<input type="checkbox"/> [if applicable]	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [OPTIONAL FEE]	<input type="checkbox"/> [optional]	<input type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016A Notes

SCHEDULE A TO UCC-1 FINANCING STATEMENT, CROUSE
HEALTH HOSPITAL, INC., AS DEBTOR, AND THE BANK OF NEW
YORK MELLON, AS MASTER TRUSTEE, AS SECURED PARTY

4. This Financing Statement covers the following collateral:

All right, title, interest, and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises described in Exhibit A attached hereto (the "Premises") and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Debtor, or in which the Debtor has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Debtor including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of each Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

The right, in the name and on behalf of each Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Secured Party in the Mortgaged Property;

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 from the Debtor to the Secured Party securing the Series 2016A Notes issued under the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 between the Debtor and the Secured Party.

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

COPY

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (if applicable) [ADDITIONAL FEE] (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016B Notes

10:36 05/16/16 2016-00218 RS Onon Co

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

**The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Crouse Health Hospital, Inc.					
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 736 Irving Avenue		CITY Syracuse	STATE NY	POSTAL CODE 13210	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Not-for-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Master Trustee					
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W		CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable):	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		<input type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2	

Crouse Hospital - Series 2016B Notes

SCHEDULE A TO UCC-1 FINANCING STATEMENT, CROUSE
HEALTH HOSPITAL, INC., AS DEBTOR, AND THE BANK OF NEW
YORK MELLON, AS MASTER TRUSTEE, AS SECURED PARTY

4. This Financing Statement covers the following collateral:

All right, title, interest, and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises described in Exhibit A attached hereto (the "Premises") and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Debtor, or in which the Debtor has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Debtor including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of each Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

The right, in the name and on behalf of each Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Secured Party in the Mortgaged Property;

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 from the Debtor to the Secured Party securing the Series 2016B Notes issued under the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 between the Debtor and the Secured Party.

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of $45^{\circ} 17' 02''$, an arc distance of 56.91 feet to a point; thence $N 89^{\circ} 27' 44'' W$ a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence $N 30^{\circ} 26' 10'' E$, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence $N 30^{\circ} 26' 10'' E$, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence $S 89^{\circ} 27' 44'' E$ a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of $26^{\circ} 46' 18''$, an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence $N 89^{\circ} 27' 44'' W$, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence $N 76^{\circ} 25' 40'' W$, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence $S 89^{\circ} 35' 30'' E$ a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence $S 0^{\circ} 24' 30'' W$, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring $79'' \times 82''$ on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

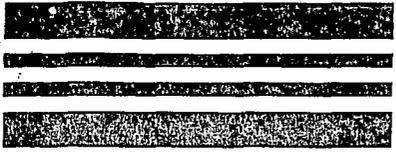
Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.



COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION [if applicable]: LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable] 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016C Notes

10:37 03/16/16 2016-00219 RS Orion Co

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Crouse Health Hospital, Inc.						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 736 Irving Avenue			CITY Syracuse	STATE NY	POSTAL CODE 13210	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Not-for-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE		

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE		

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Master Trustee						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W			CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable):	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Attach Addendum	<input type="checkbox"/> (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE)	<input type="checkbox"/> (optional)	<input type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016C Notes

SCHEDULE A TO UCC-1 FINANCING STATEMENT, CROUSE
HEALTH HOSPITAL, INC., AS DEBTOR, AND THE BANK OF NEW
YORK MELLON, AS MASTER TRUSTEE, AS SECURED PARTY

4. This Financing Statement covers the following collateral:

All right, title, interest, and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises described in Exhibit A attached hereto (the "Premises") and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Debtor, or in which the Debtor has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Debtor including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of each Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

The right, in the name and on behalf of each Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Secured Party in the Mortgaged Property;

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 from the Debtor to the Secured Party securing the Series 2016C Notes issued under the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 between the Debtor and the Secured Party.

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

SECRETARY OF STATE

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Crouse Health Hospital, Inc.				
OR	1b. INDIVIDUAL'S LAST NAME			
	FIRST NAME		MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 736 Irving Avenue		CITY Syracuse	STATE NY	POSTAL CODE 13210
		COUNTRY USA		
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Not-for-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S LAST NAME			
	FIRST NAME		MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
		COUNTRY		
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Master Trustee				
OR	3b. INDIVIDUAL'S LAST NAME			
	FIRST NAME		MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W		CITY New York	STATE NY	POSTAL CODE 10286
		COUNTRY USA		

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum. (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)	All Debtors	Debtor 1	Debtor 2		

Crouse Hospital - Series 2016B Notes

SCHEDULE A TO UCC-1 FINANCING STATEMENT, CROUSE
HEALTH HOSPITAL, INC., AS DEBTOR, AND THE BANK OF NEW
YORK MELLON, AS MASTER TRUSTEE, AS SECURED PARTY

4. This Financing Statement covers the following collateral:

All right, title, interest, and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises described in Exhibit A attached hereto (the "Premises") and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Debtor, or in which the Debtor has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Debtor including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of each Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

The right, in the name and on behalf of each Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Secured Party in the Mortgaged Property;

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 from the Debtor to the Secured Party securing the Series 2016B Notes issued under the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 between the Debtor and the Secured Party.

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of $45^{\circ} 17' 02''$, an arc distance of 56.91 feet to a point; thence $N 89^{\circ} 27' 44'' W$ a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence $N 30^{\circ} 26' 10'' E$, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence $N 30^{\circ} 26' 10'' E$, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence $S 89^{\circ} 27' 44'' E$ a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of $26^{\circ} 46' 18''$, an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence $N 89^{\circ} 27' 44'' W$, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence $N 76^{\circ} 25' 40'' W$, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence $S 89^{\circ} 35' 30'' E$ a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence $S 0^{\circ} 24' 30'' W$, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring $79'' \times 82''$ on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S $0^{\circ} 24' 30''$ W, along the westerly line of East Adams Street, a distance of 646.54; thence N $76^{\circ} 25' 40''$ W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N $89^{\circ} 35' 30''$ W a distance of 35.83 feet to a point; thence N $88^{\circ} 16' 06''$ E a distance of 106.07 feet to a point; thence N $88^{\circ} 48' 00''$ W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of $89^{\circ} 20' 30''$, an arc distance of 187.12 feet to a point of tangency; thence N $0^{\circ} 32' 30''$ E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of $57^{\circ} 46' 13''$, and an arc distance of 80.66 feet to a point of tangency; thence N $58^{\circ} 18' 43''$ E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S $30^{\circ} 26' 10''$ W, along said division line, a distance of 103.22 feet to an angle point; thence S $0^{\circ} 32' 30''$ W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of $70^{\circ} 15' 02''$, an arc distance of 122.61 feet to a point of tangency; thence S $88^{\circ} 48' 00''$ E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S $76^{\circ} 25' 40''$ E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR

1b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

1c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

736 Irving Avenue | **Syracuse** | **NY** | **13210** | **USA**

1d. SEE INSTRUCTIONS | ADD'L INFO RE ORGANIZATION DEBTOR | 1e. TYPE OF ORGANIZATION | 1f. JURISDICTION OF ORGANIZATION | 1g. ORGANIZATIONAL ID #, if any

Not-for-Profit | **New York** | NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

2c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

2d. SEE INSTRUCTIONS | ADD'L INFO RE ORGANIZATION DEBTOR | 2e. TYPE OF ORGANIZATION | 2f. JURISDICTION OF ORGANIZATION | 2g. ORGANIZATIONAL ID #, if any

| NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR

3b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

3c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

101 Barclay Street, Floor 7W | **New York** | **NY** | **10286** | **USA**

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (if applicable) (ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016A Notes

SCHEDULE A TO UCC-1 FINANCING STATEMENT, CROUSE
HEALTH HOSPITAL, INC., AS DEBTOR, AND THE BANK OF NEW
YORK MELLON, AS MASTER TRUSTEE, AS SECURED PARTY

4. This Financing Statement covers the following collateral:

All right, title, interest, and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises described in Exhibit A attached hereto (the "Premises") and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Debtor, or in which the Debtor has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Debtor including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of each Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

The right, in the name and on behalf of each Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Secured Party in the Mortgaged Property;

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 from the Debtor to the Secured Party securing the Series 2016A Notes issued under the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 between the Debtor and the Secured Party.

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS - Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016C Notes

SCHEDULE A TO UCC-1 FINANCING STATEMENT, CROUSE
HEALTH HOSPITAL, INC., AS DEBTOR, AND THE BANK OF NEW
YORK MELLON, AS MASTER TRUSTEE, AS SECURED PARTY

4. This Financing Statement covers the following collateral:

All right, title, interest, and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and such property, rights, interests, and estates hereinafter described are collectively referred to as the "Mortgaged Property"):

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, all rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises described in Exhibit A attached hereto (the "Premises") and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

All property of every kind and nature, whether tangible or intangible, whatsoever owned by Debtor, or in which the Debtor has or shall have an interest, and wherever located, whether now existing or hereafter acquired by the Debtor including, without limitation, all Equipment, Inventory, Accounts, Instruments, Contract Rights, Chattel Paper, Goods, Investment Property, Letter of Credit Rights, Insurance on all of the foregoing and the Proceeds of that Insurance, and the Proceeds, cash or noncash and products of all of the foregoing, (collectively, the "Personal Property"). Capitalized terms in the preceding sentence have the meanings given to them in the Uniform Commercial Code as defined below. All building materials, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and maintenance of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of any of the foregoing, any deposits existing at any time in connection with any of the foregoing, and the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interests" as defined in New York's Uniform Commercial Code (the "Uniform Commercial Code"), superior in lien to the lien of this Mortgage;

Awards or payments, including interest thereon, that may heretofore and hereafter be made with respect to the Premises and the Improvements, whether from the exercise of the right of eminent domain or condemnation (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Premises and Improvements;

All leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "Leases") and all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of each Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Indebtedness;

All proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

The right, in the name and on behalf of each Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Secured Party in the Mortgaged Property;

All proceeds, products, offspring, rents and profits from any of the foregoing, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

~~Capitalized terms used herein not otherwise defined have the meanings assigned to such terms in the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 from the Debtor to the Secured Party securing the Series 2016C Notes issued under the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 between the Debtor and the Secured Party.~~

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.-

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

IN THE MATTER OF AN EXEMPTION
FROM TAXATION ON MORTGAGES OF
CROUSE HEALTH HOSPITAL, INC.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

EDWIN J. KELLEY, JR., being sworn, deposes and says:

1. I am an attorney-at-law duly licensed to practice in the State of New York and a member of the firm of Bond, Schoeneck & King, PLLC, attorneys for Crouse Health Hospital, Inc. (the "Hospital"), a corporation duly organized and existing under the Not-for-Profit Corporation Law under Section 201 of that law.

2. On or about March 9, 2016, the Syracuse Local Development Corporation (the "Issuer") will issue its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"). The Bonds are issued under a certain Trust Indenture between the Issuer and The Bank of New York Mellon, as bond trustee (the "Bond Trustee") dated as of March 1, 2016 (the "Bond Indenture").

3. Proceeds of the Bonds will be loaned by the Issuer to the Hospital pursuant to a loan agreement dated as of March 1, 2016 (the "Loan Agreement") to finance improvements to certain real property located on Irving Avenue in the City of Syracuse, New York, more particularly described in Exhibit "A" attached hereto (the "Hospital Premises"). The Hospital Premises are used for the operation of a voluntary, general, not-for-profit hospital.

4. In order to secure the obligations of the Hospital under the Loan Agreement with respect to the Series 2016A Bonds, the Hospital is delivering to The Bank of New York Mellon, as master trustee (the "Master Trustee") its note in the aggregate principal amount of \$12,800,000 (the "Series 2016A Note"). The Series 2016A Note is issued pursuant to the Hospital's First Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Trust Indenture") by and between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee") as supplemented by the Eleventh Supplemental

security for the Issuer's obligations with respect to the Series 2016A Bonds and the Hospital's obligations under the Series 2016A Note, the Hospital will grant to the Master Trustee a mortgage lien on and security interest on the Hospital Premises pursuant to a Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 (the "Series 2016A Mortgage") from the Hospital to the Master Trustee.

5. In order to secure the obligations of the Hospital under the Loan Agreement with respect to the Series 2016B Bonds, the Hospital is delivering to the Master Trustee its note in the aggregate principal amount of \$9,820,000 (the "Series 2016B Note"). The Series 2016B Note is issued pursuant to the Master Trust Indenture as supplemented by the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 from the Hospital to the Master Trustee. As security for the Issuer's obligations with respect to the Series 2016B Bonds and the Institution's obligations under the Series 2016B Note, the Hospital will grant to the Master Trustee a mortgage lien on and security interest on the Hospital Premises pursuant to a Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 (the "Series 2016B Mortgage") from the Hospital to the Master Trustee.

6. In order to secure the obligations of the Hospital under the Loan Agreement with respect to the Series 2016C Bonds, the Hospital is delivering to the Master Trustee its note in the aggregate principal amount of \$20,000,000 (the "Series 2016C Note"). The Series 2016C Note is issued pursuant to the Master Trust Indenture as supplemented by the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 from the Hospital to the Master Trustee. As security for the Issuer's obligations with respect to the Series 2016C Bonds and the Institution's obligations under the Series 2016C Note, the Hospital will grant to the Master Trustee a mortgage lien on and security interest on the Hospital Premises pursuant to a Mortgage, Assignment of Leases and Rents and Security Agreement dated as of March 1, 2016 (the "Series 2016C Mortgage", and collectively with the Series 2016A Mortgage and the Series 2016B Mortgage, the "Mortgages") from the Hospital to the Master Trustee.

7. The Hospital is organized and operated on a non-profit basis, with no part of its net earnings inuring to the benefit of any officer, director or member, and is exempt from federal income taxation pursuant to Subsection (a) of Section 501 of the Internal Revenue Code. The Hospital has an exemption letter dated February 26, 2007 from the Internal Revenue Service determining its exemption, a copy of which is attached hereto as Exhibit "B".

8. The Certificate of Incorporation of the Hospital, established by Chapter 104 of the Laws of 1902, lists as the purpose for which the Hospital is formed is that of operating and maintaining a general, not-for-profit hospital. Copies of a Certificate of Good Standing from the New York Department of State and the Certificate of Incorporation of the Hospital, as amended, are attached hereto as Exhibits "C" and "D" respectively.

9. Affiant submit no mortgage recording tax should be imposed with respect to the Mortgages to the Master Trustee from the Hospital because the Hospital is a voluntary

non-profit hospital corporation within the meaning of subdivision three of Section 253 of the Tax Law, and thus is entitled to exemption from the mortgage recording tax imposed by Article 11 of the Tax Law.


Edwin J. Kelley, Jr.

Sworn to before me this
8th day of March, 2016.


Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

EXHIBIT A

HOSPITAL PREMISES

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary; from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a

distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of $70^{\circ} 15' 02''$, an arc distance of 122.61 feet to a point of tangency; thence $S 88^{\circ} 48' 00'' E$ a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence $S 76^{\circ} 25' 40'' E$ along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: $S 0^{\circ} 24' 30'' W$, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence $N 89^{\circ} 27' 44'' W$ a distance of 125.00 feet; thence $S 0^{\circ} 24' 30'' W$ a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning $N 88^{\circ} 04' 20'' W$, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of $50^{\circ} 56' 32''$, an arc distance of 64.02 feet to a point; thence $S 89^{\circ} 27' 44'' E$ a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence $S 0^{\circ} 24' 30'' W$, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: $S 0^{\circ} 24' 30'' W$, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence $N 76^{\circ} 25' 40'' W$, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning $N 88^{\circ} 48' 00'' W$ a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of $70^{\circ} 15' 02''$, an arc distance of 122.61 feet to a point; thence $N 0^{\circ} 32' 30'' E$ a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence $S 68^{\circ} 36' 10'' E$, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence $S 76^{\circ} 25' 40'' E$, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 76.48 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 27' 44" W, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 30.19 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

EXHIBIT B

IRS DETERMINATION LETTER

Address any reply to: 34 W. Mohawk St., Buffalo, N.Y. 14202

US Treasury Department

**District Director
Internal Revenue Service**

Date: November 18, 1969 In reply refer to: AU:F:LI:FCW

BUF-EO-69-292



**Crouse-Irving Memorial Hospital, Inc.
(Formerly Syracuse Memorial Hospital, Inc.)
820 So. Crouse Ave.
Syracuse, N.Y. 13210**

Gentlemen:

Purpose: Charitable
Address Inquiries and File Returns with District Director of Internal Revenue: Buffalo, N.Y.

Form 990-A Required: Yes No
Accounting Period Ending: December 31

On the basis of your stated purposes and the understanding that your operations will continue as evidenced to date or will conform to those proposed in your ruling application, we have concluded that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code. Any changes in operation from those described, or in your character or purposes, must be reported immediately to your District Director for consideration of their effect upon your exempt status. You must also report any change in your name or address.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 511 of the Code, in which event you are required to file Form 990-T. Our determination as to your liability for filing the annual information return, Form 990-A, is set forth above. That return, if required, must be filed on or before the 15th day of the fifth month after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of section 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to this office, as should any questions concerning excise, employment or other Federal taxes.

This is a determination letter.

Very truly yours,

John E. Foley

District Director

State of New York - Department of Taxation and Finance - Sales Tax Bureau
 New York State and Local Sales and Use Tax

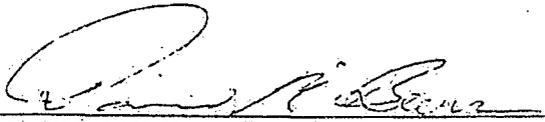
EXEMPT ORGANIZATION CERTIFICATION

VENDOR		EXEMPT ORGANIZATION	
	NAME	CROUSE-IRVING MEMORIAL HOSP., INC.	
	AND	736 IRVING AVENUE	
	ADDRESS	SYRACUSE, NEW YORK 13210	

THIS CERTIFICATION IS ACCEPTABLE IF THE PURCHASER HAS ENTERED ALL INFORMATION REQUIRED.

CERTIFICATE NUMBER
EX- 123688

THE UNDERSIGNED HEREBY CERTIFIES THAT THE ORGANIZATION NAMED ABOVE HAS RECEIVED AN EXEMPT ORGANIZATION CERTIFICATE AND IS EXEMPT FROM STATE AND LOCAL TAXES ON ALL ITS PURCHASES.


 SIGNATURE OF OFFICER **D. M. Beers**

Executive Vice-President **April 8, 1971**
 TITLE DATE

INSTRUCTIONS FOR USE OF CERTIFICATION

An Exempt Organization Certification (ST-119.1) must be presented to your vendor at the time the original purchase is made. For subsequent purchases from the same vendor, the exempt organization's name, address and certificate number on the sales slip or billing invoice are sufficient.

Exempt Organization Certifications should be retained by vendors for at least three years after the last date property or services were sold to the organization tax-free. The certification shall be considered part of any order given to the vendor and shall remain in force until revoked.

A supply of ST-119.1 may be obtained at any State District Tax Office or from the main office of the Sales Tax Bureau, State Campus, Albany, New York 12226. Private reproduction of ST-119.1 may be made without prior permission from the Sales Tax Bureau.

EXHIBIT C

GOOD STANDING CERTIFICATE

State of New York
Department of State } **ss:**

I hereby certify, that CROUSE HEALTH HOSPITAL, INC. was formed pursuant to Chapter 104, Laws of 1902, under the name of SYRACUSE HOSPITAL FOR WOMEN AND CHILDREN, as a Not-for-Profit Corporation and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation. I further certify the following:

A Certificate of Amendment was filed on 04/25/1918.

A certificate changing name to SYRACUSE MEMORIAL HOSPITAL was filed on 05/22/1918.

A Certificate of Amendment was filed on 01/30/1951.

A Certificate of Amendment was filed on 12/16/1954.

A certificate changing name to SYRACUSE MEMORIAL HOSPITAL, INC. was filed on 12/16/1954.

Certificate of Consolidation was filed on 09/03/1968.

A certificate changing name to CROUSE-IRVING MEMORIAL HOSPITAL, INC. was filed on 09/03/1968.

A Certificate of Amendment was filed on 04/08/1971.

A Certificate of Amendment was filed on 05/23/1979.

A Certificate of Amendment was filed on 10/10/1979.

A certificate changing name to CROUSE IRVING MEMORIAL HOSPITAL, INC. was filed on 10/01/1984.

A Certificate of Amendment was filed on 03/30/1992.

A certificate changing name to CROUSE HEALTH HOSPITAL, INC. was filed on 11/20/1996.

A Certificate of Amendment was filed on 02/10/1999.

A Certificate of Amendment was filed on 06/11/2007.



I further certify that no other documents have been filed by such corporation.

Witness my hand and the official seal
of the Department of State at the City
of Albany, this 01st day of February

two thousand and sixteen.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

201602020227 * 42

EXHIBIT D

CERTIFICATE OF INCORPORATION

CERTIFICATE OF INCORPORATION

OF

CROUSE IRVING COMPANIES, INC.

Under Section 402 of the Not-For-Profit Corporation Law.

The undersigned, for the purpose of forming a Corporation under Section 402 of the Not-For-Profit Corporation Law, hereby certifies that:

1. The name of the Corporation shall be:

CROUSE IRVING COMPANIES, INC.

2. The Corporation is a corporation as defined in sub-paragraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law. The Corporation shall be a Type B Corporation under Section 201 of the Not-For-Profit Corporation Law.

3. The purposes for which the Corporation is formed are:

A. To further, promote and support the charitable purposes of Crouse Irving Memorial Hospital, Inc. and Crouse Irving Memorial Foundation, Inc., New York Not-For-Profit corporations exempt from income taxation pursuant to Sections 501(a) and 501(c)(3) of the Internal Revenue Code, and any other organizations with the same or similar purposes hereafter formed; and to advance the causes of such organizations for the

benefit of the residents of Onondaga County and other areas served by Crouse Irving Memorial Hospital, Inc.

B. To exercise the general powers set forth in Section 202 of the Not-For-Profit Corporation Law and to conduct any and all other acts or things necessary, suitable, appropriate and proper which are incidental to accomplishing the foregoing purposes and which may be done by a Corporation organized for such purposes under the laws of the State of New York.

C. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, nothing contained herein shall authorize the Corporation to engage in any act or activity described in Not-For-Profit Corporation Law Sections 404(b) through 404(u).

D. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the Corporation is organized exclusively for one or more of the following purposes: religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the providing of facilities or equipment) or for the prevention of cruelty to children or animals, as specified in Section 501(c)(3) of the Internal Revenue Code of 1986, and shall not carry on

any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986.

4. No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no member, trustee, or officer shall be entitled to share in the distribution of any of the Corporate assets upon dissolution of the Corporation.

5. No part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Internal Revenue Code Section 501(h)), or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

6. The County within which the principal office of the Corporation is to be located is the County of Onondaga, State of New York.

7. The names and address of the initial directors of the Corporation are as follows:

Mr. David A. A. Ridings
P.O. Box 4822
Syracuse, NY 13221

Mr. William A. Hiller
P.O. Box 4933
Syracuse, NY 13221

Mr. Alexander E. Holstein, Jr.
314 Kimber Road
Syracuse, NY 13224

Mr. Thomas O. Mehen
5750 Commons Park Drive
P.O. Box 527
Dewitt, NY 13214

Mrs. David H. Northrup
1252 James Street
Syracuse, NY 13203

Mr. John D. Marsellus
P.O. Box 4968
Syracuse, NY 13221

Mr. Stuart F. Raleigh, Jr.
820 Hills Building
Syracuse, NY 13202

Mr. Robert D. McAuliffe
224 Harrison Street
Syracuse, NY 13202

Mr. Charles R. Wayne
35 State Street
Skaneateles, NY 13152

Mr. John E. Dietz
P.O. Box 14
Syracuse, NY 13209

Mr. Robert W. Van Lengen
1 Fayette Park
Syracuse, NY 13202

Mr. William D. Hutchens
417 Salt Spring Road
Fayetteville, NY 13066

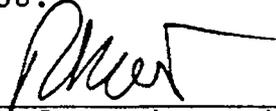
8. The Corporation hereby designates the New York Secretary of State as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

736 Irving Avenue
Syracuse, New York 13210

9. In the event of dissolution, all of the remaining assets and property of the Corporation shall, after payment of necessary expenses thereof, be distributed to such organizations as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or to another organization to be used in such manner as in the judgment of a Justice of the Supreme

Court of the State of New York will best accomplish the general purposes for which this Corporation was formed.

IN WITNESS WHEREOF, the undersigned incorporator has signed this Certificate of Incorporation and affirms the truth of the statements made herein under the penalties of perjury this 29th day of NOVEMBER, 1988.



Raymond R. D'Agostino, Esq.
COSTELLO, COONEY & FEARON
Office and Post Office Address
The White Memorial Building
100 East Washington Street
Syracuse, New York 13202
Telephone: (315) 422-1152



STATE OF NEW YORK
DEPARTMENT OF LAW
ALBANY 12224

ROBERT ABRAMS
ATTORNEY GENERAL

JAMES G. McSPARRON
DEPUTY FIRST ASSISTANT
ATTORNEY GENERAL

Telephone: (518) 474-7206

December 1, 1988

Joseph M. Anesi
Costello, Cooney & Fearon
The White Memorial Building
100 East Washington Street
Syracuse, NY 13202

Dear Mr. Anesi:

RE: CROUSE IRVING COMPANIES, INC.

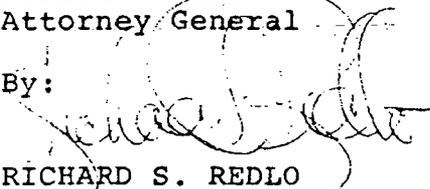
Due and timely service of the notice of application for the approval of the proposed certificate of incorporation of the above-entitled organization is hereby admitted.

The Attorney General does not intend to appear at the time of application.

Very truly yours,

ROBERT ABRAMS
Attorney General

By:


RICHARD S. REDLO
Assistant Attorney General

CONSENT OF NEW YORK SUPREME COURT JUSTICE

I Leo F. Hayes, a Justice of the Supreme Court in the State of New York, Fifth Judicial District, do hereby approve of the foregoing Certificate of Incorporation of Crouse Irving Companies, Inc., and consent to the filing of the Certificate of Incorporation with the New York Department of State.

DATED: December 05, 1988



Leo F. Hayes
Justice of the Supreme Court
Fifth Judicial District

*State of New York }
Department of State }^{ss:}*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on

NOV 25 1996



A handwritten signature in black ink, appearing to read "J. Leub", followed by a horizontal line.

Special Deputy Secretary of State

F961120000470
CSC 45

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

CROUSE IRVING MEMORIAL HOSPITAL, INC.

Under Section 803 of the Not-For-Profit Corporation Law.

The undersigned, being the President and Secretary of Crouse Irving Memorial Hospital, Inc. (the "Corporation") for the purpose of amending the Certificate of Incorporation of the Corporation under Section 803 of the Not-For-Profit Corporation Law, hereby certify that:

1. The name of the Corporation is:

CROUSE IRVING MEMORIAL HOSPITAL, INC.

2. The Corporation was formed by special act of the New York State Legislature.

The law under which it was formed was Chapter 104 of the Laws of 1902. The original name under which it was formed was "Syracuse Hospital for Women and Children".

3. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law. The Corporation is a Type B corporation under Section 201 of the Not-For-Profit Corporation Law, and shall remain a Type B corporation following the effective date of the amendment herein.

4. The Corporation's Certificate of Incorporation is hereby amended to change the corporate name to:

CROUSE HEALTH HOSPITAL, INC.

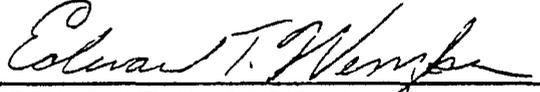
/

5. The within amendment to the Corporation's Certificate of Incorporation was authorized by the affirmative vote of the sole member of the Corporation at a duly called meeting of such sole member.

6. The Corporation hereby designates the New York Secretary of State as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

736 Irving Avenue
Syracuse, NY 13210

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Amendment of the Corporation's Certificate of Incorporation and hereby affirm the truth of the statements made herein under the penalties of perjury this 28th day of June, 1996.


EDWARD T. WENZKE, President


L. RICHARD OLIKER, Secretary



STATE OF NEW YORK
DEPARTMENT OF HEALTH
CORNING TOWER BUILDING
ALBANY, N.Y. 12237

PUBLIC HEALTH COUNCIL

October 30, 1996

Mr. Raymond R. D'Agostino
Costello, Cooney & Fearon, LLP
Salina Place, 205 South Salina Street
Syracuse, New York 13202-1307

Re: Certificate of Amendment of Certificate of Incorporation of Crouse Irving Memorial Hospital, Inc.

Dear Mr. D'Agostino:

AFTER INQUIRY and INVESTIGATION and in accordance with action taken at a meeting of the Public Health Council held on the 25th day of October, 1996, I hereby certify that the Certificate of Amendment to the Certificate of Incorporation of Crouse Irving Memorial Hospital, Inc. hereafter to be known as Crouse Health Hospital, Inc. d/b/a Crouse Hospital dated June 28, 1996 is approved.

Sincerely,

Karen S. Westervelt
Executive Secretary

RESOLUTION

RESOLVED, that the Public Health Council, on this 25th day of October, 1996, approves the filing of the Certificate of Amendment to the Certificate of Incorporation of Crouse Irving Memorial Hospital, Inc., hereafter to be known as Crouse Health Hospital, Inc. d/b/a Crouse Hospital, dated June 28, 1996.

STEWART TITLE INSURANCE COMPANY

333 East Onondaga Street, Syracuse, NY 13202
COMMITMENT FOR TITLE INSURANCE

Applicant: Bond, Schoeneck & King, PLLC
Attention: Edwin J. Kelley, Jr., Esq.
Title No.: 30-300148 (EC) - REVISED
Property: 722-748 Irving Avenue, City of Syracuse, Onondaga County
TM # 49.-16-7.1 and TM #49.-16-12.1

UPON EXAMINATION OF TITLE to the premises described in Schedule "A" we find the same as of August 25, 2015, fee title interest vested in Crouse Irving Memorial Hospital, Inc., now known a Crouse Health Hospital, Inc., by virtue of the following:

Will of Adelaide S. Pass recorded in the Onondaga County Surrogate's Office November 26, 1926 In Book 72 of Wills, page 492;

Deed from Jewish Home for Aged of Central New York to Syracuse Memorial Hospital, dated August 1, 1924 and recorded August 4, 1924 in the Onondaga County Clerk's Office in Book 537 of Deeds, page 542;

Deed from Joseph Gere and Yetta Gere, his wife to Syracuse Memorial Hospital, dated June 12, 1928 and recorded June 25, 1928 in the Onondaga County Clerk's Office in Book 585 of Deeds, page 451;

Deed from Mary R. Britt, widow of Philip P. Britt to Syracuse Memorial Hospital, dated June 1, 1944 and recorded June 5, 1944 in the Onondaga County Clerk's Office in Book 1102 in Deeds, page 403;

Deed from Hawley Court, Inc. to Syracuse Memorial Hospital Inc., dated September 21, 1956 and recorded May 17, 1957 in the Onondaga County Clerk's Office in Book 1858 of Deeds, page 412;

Letters Patent from The People of the State of New York to Syracuse Memorial Hospital, Inc., dated June 7, 1962 and recorded July 24, 1962 in the Onondaga County Clerk's Office in Book 2100 of Deeds, page 224; and

Deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc., dated April 23, 1967, and record May 15, 1967 in the Onondaga County Clerk's Office in Book 2340 of Deeds, page 404.

UPON receipt of its scheduled premium, this Corporation covenants to issue its Loan Policy in the amount of \$12,800,000., subject to the conditions of Schedule "B" herein. This Commitment shall constitute a binder to issue said Policy to The Bank of New York Mellon, as Master Trustee, its successors and/or assigns.

(Crouse Health Hospital, Inc., Mortgagor – **Series 2016A**)

Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of March 1, 2016 made by Crouse Health Hospital, Inc. to The Bank of New York Mellon, not individually, but solely in its capacity as Master Trustee under the Master Indenture, in the maximum principal indebtedness not to exceed \$12,800,000., and recorded March 16, 2016 in the Onondaga County Clerk's Office in Liber 17970 of Mortgages, page 192 (Series 2016A Bonds) **[INSURED]**

UPON receipt of its scheduled premium, this Corporation covenants to issue its Loan Policy in the amount of \$9,820,000., subject to the conditions of Schedule "B" herein. This Commitment shall constitute a binder to issue said Policy to The Bank of New York Mellon, as Master Trustee, its successors and/or assigns.

(Crouse Health Hospital, Inc., Mortgagor – **Series 2016B**)

Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of March 1, 2016 made by Crouse Health Hospital, Inc. to The Bank of New York Mellon, not individually, but solely in its capacity as Master Trustee under the Master Indenture, in the maximum principal indebtedness not to exceed \$9,820,000., and recorded March 16, 2016 in the Onondaga County Clerk's Office in Liber 17970 of Mortgages, page 228 (Series 2016B Bonds) **[INSURED]**

UPON receipt of its scheduled premium, this Corporation covenants to issue its Loan Policy in the amount of \$20,000,000., subject to the conditions of Schedule "B" herein. This Commitment shall constitute a binder to issue said Policy to The Bank of New York Mellon, as Master Trustee, its successors and/or assigns.

(Crouse Health Hospital, Inc., Mortgagor – **Series 2016C**)

Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of March 1, 2016 made by Crouse Health Hospital, Inc. to The Bank of New York Mellon, not individually, but solely in its capacity as Master Trustee under the Master Indenture, in the maximum principal indebtedness not to exceed \$20,000,000., and recorded March 16, 2016 in the Onondaga County Clerk's Office in Liber 17970 of Mortgages, page 264 (Series 2016C Bonds) **[INSURED]**

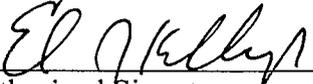
NOTE:

Pari Passu Mortgages: The lien of the mortgages shall be pari passu with the lien of all other Master Trust Mortgages which may, from time to time, be delivered to the Master Trustee in accordance with the terms of the Master Indenture and one or more Supplemental Indentures.

The lien of the mortgages shall automatically be pari passu with the lien of other Master Trust Mortgages delivered to the Master Trustee in accordance with the Master Indenture and one or more Supplemental Indentures. All monies received by the Master Trustee under the terms of the mortgages shall be shared pro-rata with the holders of any future Master Trust Mortgages granted by Crouse Health Hospital, Inc. on all or any portion of the insured premises in accordance with the Master Indenture. Notwithstanding the foregoing, the Master Trustee shall execute and deliver such documents as may be required by the holder of any Notes to evidence that the lien of the mortgages is pari passu with the lien of other Master Trust Mortgages executed and delivered under the Master Trust Indenture and any Supplemental Indentures.

THIS Commitment is preliminary to the issuance of such policy or policies of title insurance and shall become null and void and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

STEWART TITLE INSURANCE COMPANY


Authorized Signatory 3/8/16
Date


Authorized Signatory 3/19/16
Redated

Exceptions appearing herein may affect marketability of title. Your lawyer should be consulted before taking any action based upon the contents of this report. Title insurance companies may not act as legal advisors.

Address Inquiries to: Bond, Schoeneck & King, PLLC
ATTN: Edwin J. Kelley, Jr., Esq.
One Lincoln Center
Syracuse, New York 13202-1355
Telephone: (315) 218-8000

AVAILABLE ENDORSEMENTS

- 25** General Endorsement
- 25A5** TIRSA Leasehold Endorsement (Loan Policy)
- 25A6** TIRSA Leasehold Endorsement (Owner's Policy)
- 25A7** TIRSA Cooperative Endorsement (Loan Policy)
- 25A8** TIRSA Cooperative Endorsement (Owner's Policy)
- 25A9** Junior Loan Policy Endorsement 2
- 25A10** TIRSA Co-Insurance Endorsement
- 25C1** TIRSA Endorsement 9 (Restrictions, Encroachments, Minerals) (Loan Policy)
- 25C3** TIRSA New York Fairway Endorsement (Owner's Policy)
- 25C4** TIRSA Non-Imputation Endorsement (Owner's Policy)
- 25C51** TIRSA RCE-1 (Residential Revolving Credit) (Loan Policy)
- 25C52** TIRSA RCE-2 (Commercial Revolving Credit) (Loan Policy < 3 million)
- 25C53** TIRSA RCE-3 (Commercial Revolving Credit) (Loan Policy < 3 million, < 3 year, Non-Construction)
- 25C54** TIRSA RCE-4 (Commercial Revolving Credit) (Loan Policy over 3 million)
- 25C6** TIRSA Market Value Policy Rider Endorsement (Owner's Policy)
- 25C7** TIRSA Joint and Several Liability Endorsement
- 25C8** TIRSA Swap Agreement Endorsement (Loan Policy)
- 25C9** TIRSA Additional Interest Endorsement (Loan Policy)
- 25C10** TIRSA First Loss Endorsement (Loan Policy)
- 25C12** TIRSA Contract Vendee Endorsement (Residential)
- 25C13** TIRSA Contract Vendee Endorsement (Commercial)
- 25C14** Option Endorsement (10/22/99)
- 25C15** TIRSA Partial Release of Mortgaged Premises Endorsement (12/27/00)
- 25C16** TOEPP Market Value Rider
- 25C17** Mezzanine Financing Endorsement (Owner's Policy Only)
- 25D1** TIRSA Endorsement 6 (Variable Rate Mortgage) (Loan Policy)
- 25D2** TIRSA Endorsement 7 (Manufactured Housing Unit)
- 25D3** TIRSA Fannie Mae Balloon Mortgage Endorsement (Loan Policy)
- 25D4** TIRSA Endorsement 4 (Condominium)
- 25D6** TIRSA Planned Unit Development Endorsement
- 25D7** TIRSA Land Same as Survey Endorsement
- 25D8** TIRSA New York City 'Development Rights' Endorsement
- 25D9** TIRSA Variable Rate Mortgage Endorsement (Fixed Rate Conversion) (Loan Policy)
- 25D10** TIRSA Endorsement 6.2 (Variable Rate Mortgage Endorsement Negative Amortization)(Loan Policy)
- 25D11** TIRSA 8.1 EPL Endorsement (Environmental Protection Lien) (Loan Policy)
- 25D13** TIRSA Waiver of Arbitration Endorsement (Owners and Loan Policy)
- 25D14** TIRSA Residential Mortgage Endorsement (1-4 family) (Loan Policy)
- 25D15** TIRSA 8.1 EPL Endorsement (NYC Only) (Loan Policy)
- 25D16** TIRSA 8.1 EPL Endorsement (Gov. Agency) (Loan Policy)
- 25D17** TIRSA Reverse Mortgage Endorsement (Loan Policy)
- 25D18** TIRSA Successor in Ownership of Indebtedness Endorsement (Loan Policy)
- 25D19** TIRSA Cluster Endorsement (Loan Policy)

- 25D22** TIRSA IDA or Similar Public Benefit Corporation Transfer to Beneficial Owner Endorsement
- 25D23** TIRSA Access (Loan Policy)
- 25D24** TIRSA Contiguity Endorsement (Loan and Owner's Policies)
- 25D25** TIRSA Mortgage Tax Endorsement (Loan Policy)
- 25D26** TIRSA Tax Parcel Endorsement (Single Tax Lot)
- 25D27** TIRSA Tax Parcel Endorsement (More Than One Tax Lot)
- 29BCON** Contract Vendee Insurance - Owner's Policy Continuation
- 31B** Junior Loan Policy Endorsement 1
- 31C** Junior Loan Policy Endorsement 2
- 35A** Mezzanine Financing Endorsement (Owner's Policy Only)

GAP INSURANCE

If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or encumbrances, except real estate taxes, assessments, water charges and sewer rents.

SCHEDULE "A"

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of

beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary,

following a curve to the left having a radius of 72.00 feet and a central angle of $45^{\circ} 17' 02''$, an arc distance of 56.91 feet to a point; thence $N 89^{\circ} 27' 44'' W$ a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence $N 30^{\circ} 26' 10'' E$, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence $N 30^{\circ} 26' 10'' E$, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence $S 89^{\circ} 27' 44'' E$ a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of $26^{\circ} 46' 18''$, an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence $N 89^{\circ} 27' 44'' W$, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence $N 76^{\circ} 25' 40'' W$, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence $S 89^{\circ} 35' 30'' E$ a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence $S 0^{\circ} 24' 30'' W$, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring $79'' \times 82''$ on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the

purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and

recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians' Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

[INSURED]

SCHEDULE "B"

SECTION I

MATTERS TO BE DISPOSED OF ON OR BEFORE CLOSING OF TRANSACTION. THESE MATTERS WILL APPEAR ON OUR POLICY AS EXCEPTIONS FROM COVERAGE UNLESS DISPOSED OF TO THE SATISFACTION OF STEWART TITLE INSURANCE COMPANY OR ITS DULY AUTHORIZED REPRESENTATIVE PRIOR TO OR ON THE DATE OF CLOSING.

1. Continuation of all searches to date of closing. **[OMIT AT CLOSING]**
2. Proper execution, delivery and recordation of conveyance and/or Mortgage necessary to consummate the transaction contemplated herein. **[OMIT AT CLOSING]**
3. Lien Clause pursuant to Section 13 of Lien Law in all Deeds and Mortgages to be recorded. **[OMIT AT CLOSING]**
4. Furnish proof that the premises have no partial or full exemption from Real Property Taxes. **[OMIT AT CLOSING]**
5. Compliance with Section 253-b of the Tax Law, (Credit Line Mortgage), is required before and instrument evidencing a sale or transfer of this real property can be recorded. **[OMIT AT CLOSING]**
6. No title or interest is insured to any land within the lines of any highway or road entering into, running through or abutting upon the premises. **[POLICY]**
7. We require that the Consumer Notice & Disclosure Notice concerning availability & Consumer Acknowledgement of title insurance premiums, fees and service charges be signed and returned with post-closing package. **[OMIT AT CLOSING]**
8. Proof of payment of unpaid water bills, sewer rents, or special assessments, if any. **[OMIT AT CLOSING]**
9. Proof of payment of the 2016 County and 2015-16 City/School taxes. (TM 049-16-07.1 and 049-16-12.1) **[OMIT AT CLOSING]**
10. Delivery of satisfactory UCC-1 searches from New York Department of State and Onondaga County is required. **[OMIT AT CLOSING]**
11. Certified copy of the Resolution of the Board of Directors of Crouse Health Hospital, Inc. authorizing and approving the execution and delivery of the mortgages. **[OMIT AT CLOSING]**
12. Proof of rights of lessees and/or sublessees or any parties in possession of the premises other than the insured or owner, if any. **[OMIT AT CLOSING]**

13. A copy of any proposed mortgage documents is required. **[OMIT AT CLOSING]**
14. A copy of any lease documents is required. **[OMIT AT CLOSING]**
15. Certificate of Incorporation of Crouse Health Hospital, Inc. to be considered before closing. **[OMIT AT CLOSING]**
16. Any state of facts a Federal Court Search would disclose. **[OMIT AT CLOSING]**
17. Proof of payment of all franchise taxes through the date of closing for Crouse Health Hospital, Inc. is required. **[OMIT]**
18. A Certificate of Good Standing for Crouse Health Hospital, Inc. from its state of origin is required. **[OMIT AT CLOSING]**
19. Proof of compliance with applicable provisions of the Not-for-Profit Corporation Law. **[OMIT AT CLOSING]**
20. Proof required in the form of an affidavit whether any public funds were advanced under the provisions of the Hospital Survey and Construction Act (Hill-Burton Act, 42 U.S.C.A. Section 291 et seq., for the construction of Hospitals, Medical Schools, Medical Care Facilities, etc. **[OMIT AT CLOSING]**
21. Mortgage made by Crouse Health Hospital, Inc. to The Bank of New York, as Trustee, given to secure the sum of \$63,903,357.00, dated as of November 1, 2000 and recorded November 28, 2000 in the Onondaga County Clerk's Office in Liber 11061 of Mortgages, page 284;

as modified by Modification Agreement between Crouse Health Hospital, Inc. and The Bank of New York, as Trustee, dated September 1, 2003 and recorded October 3, 2003 in the Onondaga County Clerk's Office in Liber 13656 of Mortgages, page 626.

[POLICY – SCHEDULE B SECTION II]

-
22. Mortgage made by Crouse Health Hospital, Inc. and City of Syracuse Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee under the Master Indenture, given to secure the sum of \$20,355,068.49, dated September 1, 2003 and recorded October 3, 2003 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages, page 406;

First Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement made by Crouse Health Hospital, Inc. and City of Syracuse Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee under the Master Indenture, dated December 1, 2007 and recorded December 21, 2007 in the Onondaga County Clerk's Office in Liber 15409 of Mortgages, page 549. (Series 2003A)

[POLICY – SCHEDULE B SECTION II]

23. Mortgage made by Crouse Health Hospital, Inc. and Onondaga County Industrial Development Agency to The Bank of New York, as Master Trustee, given to secure the sum of \$13,740,702.19, dated September 1, 2003 and recorded October 3, 2003 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages, page 463;

First Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement made by Crouse Health Hospital, Inc. and Onondaga County Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee under the Master Indenture, dated December 1, 2007 and recorded December 21, 2007 in the Onondaga County Clerk's Office in Liber 15409 of Mortgages, page 512. **(Series 2003A and Series 2003B)**

[POLICY- SCHEDULE B SECTION II]

24. Amendment to Financing Documents – **Series 1997A** – between City of Syracuse Industrial Development Agency, The Bank of New York and Crouse Health Hospital, Inc., dated September 1, 2003 and recorded October 3, 2003 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages, page 519. **[OMIT AT CLOSING]**

25. Amendment to Financing Documents – **Series 1998** – between City of Syracuse Industrial Development Agency, The Bank of New York and Crouse Health Hospital, Inc., dated September 1, 2003 and recorded October 3, 2003 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages, page 542;

First Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement made by Crouse Health Hospital, Inc. and City of Syracuse Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee under the Master Indenture, dated December 1, 2007 and recorded December 21, 2007 in the Onondaga County Clerk's Office in Liber 15409 of Mortgages, page 605. **(Series 1998B - \$3,957,699.)**

[POLICY – SCHEDULE B SECTION II]

26. Mortgage made by Crouse Health Hospital, Inc. and Onondaga County Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee under the Master Indenture, given to secure the sum of \$9,103,562.00, dated June 1, 2007 and recorded June 29, 2007 in the Onondaga County Clerk's Office in Liber 15230 of Mortgages, page 463;

First Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement made by Crouse Health Hospital, Inc. and Onondaga County Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee under the Master Indenture, dated December 1, 2007 and recorded December 21, 2007 in the Onondaga County Clerk's Office in Liber 15409 of Mortgages, page 468. **(Series 2007A)**

[POLICY-SCHEDULE B SECTION II]

27. Building and Loan Agreement from Crouse Health Hospital, Inc. to Manufacturers & Traders Trust Company filed June 29, 2007 in the Onondaga County Clerk's Office, Index No. 2007LB90. **[OMIT – POST CLOSING]**
28. Notice of Lending between Crouse Health Hospital, Inc. and Manufacturers & Traders Trust Company filed June 29, 2007 in the Onondaga County Clerk's Office, Index No. 2007LN65. **[OMIT POST CLOSING]**
29. Mortgage made by Crouse Health Hospital, Inc. and City of Syracuse Industrial Development Agency to The Bank of New York, not individually, but solely in its capacity as Master Trustee, given to secure the sum of \$28,170,466.00, dated December 1, 2007 and recorded December 21, 2007 in the Onondaga County Clerk's Office in Liber 15409 of Mortgages, page 400. **(Series 2007B)**
[POLICY-SCHEDULE B SECTION II]
30. Building and Loan Agreement from Crouse Health Hospital, Inc. to KeyBank National Association filed December 19, 2007 in the Onondaga County Clerk's Office, Index No. 2007LB197;
amended by Amended Building and Loan Agreement from Crouse Health Hospital, Inc. to KeyBank National Association filed April 8, 2009 in the Onondaga County Clerk's Office, Index No. 2009LB26. **[OMIT POST CLOSING]**
31. Notice of Lending between Crouse Health Hospital, Inc. and KeyBank National Association filed October 21, 2009 in the Onondaga County Clerk's Office, Index No. 2009LN83. **[OMIT POST CLOSING]**
32. UCC-1 Financing Statement from Crouse Health Hospital, Inc. and City of Syracuse Industrial Development Agency to The Bank of New York, as Master Trustee, filed December 21, 2007 in the Onondaga County Clerk's Office, File No. 2007-01255.
[POLICY-SCHEDULE B SECTION II]
33. UCC-1 Financing Statement from Crouse Health Hospital, Inc. and City of Syracuse Industrial Development Agency to The Bank of New York, as Master Trustee, filed December 21, 2007 in the Onondaga County Clerk's Office, File No. 2007-01256.
NOTE: above UCC-1 Financing Statement encumbers additional property as well as the property hereunder insured in Schedule A. **[POLICY-SCHEDULE B SECTION II]**
34. UCC-1 Financing Statement from Crouse Health Hospital, Inc. and Onondaga County Industrial Development Agency to The Bank of New York, as Master Trustee, filed December 21, 2007 in the Onondaga County Clerk's Office, File No. 2007-01257.
[POLICY-SCHEDULE B SECTION II]
35. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon filed January 13, 2014 in the Onondaga County Clerk's Office, File No. 2014-00020. **[POLICY-SCHEDULE B SECTION II]**

36. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon filed January 13, 2014 in the Onondaga County Clerk's Office, File No. 2014-00021. **[POLICY-SCHEDULE B SECTION II]**
37. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York, as Trustee filed December 5, 2000 with the New York State Department of State, File No. 233601;
Continuation filed July 12, 2005, File No. 200507128253915;
Continuation filed December 3, 2010, File No. 201012036190532;
Continuation filed December 2, 2015, File No. 201512026349056.
[POLICY-SCHEDULE B SECTION II]
38. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York, as Trustee filed December 5, 2000 with the New York State Department of State, File No. 233603;
Continuation filed July 12, 2005, File No. 200507128253953;
Continuation filed December 3, 2010, File No. 201012036190506;
Continuation filed December 2, 2015, File No. 201512026349068.
[POLICY-SCHEDULE B SECTION II]
39. UCC-1 Financing Statement from Crouse Health Hospital, Inc. and Syracuse Industrial Development Agency to The Bank of New York, as Master Trustee filed October 20, 2003 with the New York State Department of State, File No. 200310201745264;
Continuation filed by The Bank of New York Mellon (f/k/a The Bank of New York), as Master Trustee filed July 9, 2008, File No. 200807090486983;
Continuation filed by the Bank of New York, as Master Trustee, filed October 9, 2013, File No. 201310096071370. **[POLICY-SCHEDULE B SECTION II]**
40. UCC-1 Financing Statement from Crouse Health Hospital, Inc. and Onondaga County Industrial Development Agency to The Bank of New York, as Master Trustee filed October 20, 2003 with the New York State Department of State, File No. 200310201745290;
Continuation filed by The Bank of New York Mellon (f/k/a The Bank of New York), as Master Trustee filed July 9, 2008, File No. 200807090486971
Amendment filed March 10, 2010, File No. 201003058071804;
Continuation filed by the Bank of New York, as Master Trustee, filed October 9, 2013, File No. 201310096071255. **[POLICY-SCHEDULE B SECTION II]**
41. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York, as Master Trustee filed October 20, 2003 with the New York State Department of State, File No. 200310201745339;
Continuation filed by The Bank of New York Mellon (f/k/a The Bank of New York), as Master Trustee filed July 9, 2008, File No. 200807090486995;
Continuation filed by the Bank of New York, as Master Trustee, filed October 9, 2013, File No. 201310096071407. **[POLICY-SCHEDULE B SECTION II]**

42. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York, as Master Trustee filed October 20, 2003 with the New York State Department of State, File No. 200310201745377;
Continuation filed by The Bank of New York Mellon (f/k/a The Bank of New York), as Master Trustee filed July 9, 2008, File No. 200807090486894;
Continuation filed by the Bank of New York, as Master Trustee, filed October 9, 2013, File No. 201310096071368. **[POLICY-SCHEDULE B SECTION II]**
43. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York, as Master Trustee filed March 5, 2008 with the New York State Department of State, File No. 200803050168933. **[POLICY-SCHEDULE B SECTION II]**
44. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to HSBC Bank USA, National Association filed April 1, 2010 with the New York State Department of State, File No. 201004010171256;
Continuation filed January 5, 2015, File No. 201501055010885.
[POLICY- SCHEDULE B SECTION II]
45. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to HSBC Bank USA, National Association filed April 1, 2010 with the New York State Department of State, File No. 201004010171268;
Continuation filed January 5, 2015, File No. 201501055010897.
[POLICY-SCHEDULE B SECTION II]
46. If this transaction contemplates a construction mortgage affecting the insured premises, we require the execution, delivery and filing of a Building Loan Agreement as provided by Section 22 of the Lien Law. **[OMIT AT CLOSING]**
47. Any state of facts an updated survey prepared by Thomas W. Bock, P.E., L.S. of Bryant Associates, P.C. last dated November 4, 2015 would disclose. **[OMIT AT CLOSING]**
48. Any state of facts an inspection of the premises would disclose. **[POLICY]**

SCHEDULE "B"

SECTION II EXCEPTIONS WHICH WILL APPEAR IN TITLE POLICY

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions, or location of any improvement erected on the Land; (iii) the subdivision of land; or (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Loan Policy Covered Risk 11, 13, or 14 or Owner's Policy Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage (Loan Policy) or the Title (Owner's Policy).
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated (Loan Policy Only).
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law (Loan Policy Only).

SCHEDULE B

SECTION II (CONTINUED)

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage (Loan Policy) or vesting the Title as shown in Schedule A (Owner's Policy), is

(a) a fraudulent conveyance or fraudulent transfer, or

(b) a preferential transfer for any reason not stated in Covered Risk 13(b) of the policy (Loan Policy) or in Covered Risk 9 of the policy (Owner's Policy).

7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer that vests the Title as shown in Schedule A (Owner's Policy) or Insured Mortgage (Loan Policy), in the Public Records. This Exclusion does not modify or limit the coverage provided under Loan Policy Covered Risk 11(b).

8. Subject to any state of facts an inspection of the premises would show (Owner's Policy Only).

9. Rights of lessees or any parties in possession of the premises other than the insured or owner (Owner's Policy Only).

SCHEDULE "B"

SECTION II (CONTINUED)

10. No title or interest is insured to any land within the lines of any highway or road entering into, running through or abutting upon the premises. **[POLICY]**
11. This policy does not insure the exact acreage of the premises described in Schedule "A" herein. **[POLICY]**
12. Lien of any additional taxes arising as a result of the loss of any real property tax exemption. **[POLICY]**
13. Pending the disbursement of the full proceeds of the loan secured by the mortgage herein, this policy insures only to the extent of the amount actually disbursed plus interest accrued thereon but increases as disbursements are made in good faith and without knowledge of any defects in, or objections to the title, up to the face amount of the policy. Title shall be continued down to the date of each disbursement and the company shall furnish to the mortgagee a continuation report, stating whether, since the date hereof or since the date of the last preceding continuation report, any liens or encumbrances have been recorded whether any taxes, assessments or other charges of whatever nature which have become due and payable have been paid, whether there are survey variations, encroachments or violations of setback and whether there are any additional title exceptions or objections. **[POLICY]**
14. Right of Way contained in Deed given to Helen N. Burt, wife of J. Otis Burt, dated July 9, 1866 and recorded July 23, 1866 in the Onondaga County Clerk's Office in Liber 161 of Deeds, page 80. (Affects Private Right of Way "B"). **[POLICY]**
15. Right of Way reserved in Letters Patent given to Syracuse Memorial Hospital Inc., dated June 7, 1962 and recorded July 24, 1962 in the Onondaga County Clerk's Office in Liber 2100 of Deeds, page 224. (Affects Private Right of Way "B"). **[POLICY]**
16. Terms and Conditions contained in Agreement by and between Crouse-Irving Memorial Hospital, Inc.; Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physician Office Building - Limited Partnership dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Liber 2550 of Deeds, page 513. **[POLICY]**
17. Reservation to maintain steam line contained in Deed given to The People of the State of New York, acting by and through the Trustees of the State University of New York, dated August 24, 1983 and recorded September 27, 1983 in the Onondaga County Clerk's Office in Liber 3038 of Deeds, Page 328. **[POLICY]**
18. Easements, terms and conditions contained in Deed and Grant of Easements between Crouse Irving Memorial Hospital Inc. and The People of the State of New York, dated February 4, 1992 and recorded February 4, 1992 in the Onondaga County Clerk's Office in Liber 3748 of Deeds, page 239. **[POLICY]**

19. Terms and conditions contained in Grant of Easements between The People of the State of New York and Crouse Irving Memorial Hospital, Inc., dated January 30, 1992 and recorded February 4, 1992 in the Onondaga County Clerk's Office in Liber 3748 of Deeds, page 247. **[POLICY]**

NOTE: This policy insures that the above noted easements and/or rights of way will not interfere with the use and enjoyment of the improvements on the premises insured hereunder. **[POLICY]**

20. Restrictive Covenants contained in Instrument recorded in the Onondaga County Clerk's Office in Liber 1446 of Deeds, Page 645. **[POLICY]**

NOTE: This policy insures that such covenants contain no reversionary clause and have not been violated. **[POLICY]**

21. Building and Loan Agreement by and among Syracuse Local Development Corporation, Crouse Health Hospital, Inc., and The Bank of New York Mellon, as Trustee, to Berkshire Bank, dated as of March 1, 2016 and filed March 16, 2016 in the Onondaga County Clerk's Office as Index NO. 2016LB30. (Series 2016A) **[POLICY – SCHEDULE B SECTION II]**

22. Building and Loan Agreement by and among Syracuse Local Development Corporation, Crouse Health Hospital, Inc., and The Bank of New York Mellon, as Trustee, to Key Government Finance, Inc., dated as of March 1, 2016 and filed March 16, 2016 in the Onondaga County Clerk's Office as Index NO. 2016LB31. (Series 2016B) **[POLICY- SCHEDULE B SECTION II]**

23. Building and Loan Agreement by and among Syracuse Local Development Corporation, Crouse Health Hospital, Inc., and The Bank of New York Mellon, as Trustee, to First Niagara Bank, N.A., dated as of March 1, 2016 and filed March 16, 2016 in the Onondaga County Clerk's Office as Index NO. 2016LB32. (Series 2016C) **[POLICY-SCHEDULE B SECTION II]**

24. Notice of Lending between Syracuse Local Development Corporation, Crouse Health Hospital, Inc., The Bank of New York Mellon, as Trustee, and Berkshire Bank, as Series 2016A Purchaser, dated as of March 9, 2016 and filed March 16, 2016 in the Onondaga County Clerk's Office as Instrument No. 2016LN24. (Series 2016A) **[POLICY- SCHEDULE B]**

25. Notice of Lending between Syracuse Local Development Corporation, Crouse Health Hospital, Inc., The Bank of New York Mellon, as Trustee, and Key Government Finance, Inc., as Series 2016B Purchaser, dated as of March 9, 2016 and filed March 16, 2016 in the Onondaga County Clerk's Office as Instrument No. 2016LN25. (Series 2016B) **[POLICY- SCHEDULE B SECTION II]**

26. Notice of Lending between Syracuse Local Development Corporation, Crouse Health Hospital, Inc., The Bank of New York Mellon, as Trustee, and First Niagara Bank, N.A., as Series 2016C Purchaser, dated as of March 9, 2016 and filed March 16, 2016 in the Onondaga County Clerk's Office as Instrument No. 2016LN26. (Series 2016C) **[POLICY- SCHEDULE B SECTION II]**

27. UCC-1 Financing Statement Syracuse Local Development Corporation to The Bank of New York Mellon, as Trustee, filed March 15, 2016 with the New York State Department of State, File No. 201603150120638. (Indenture of Trust) **[POLICY – SCHEDULE B SECTION II]**

28. UCC-1 Financing Statement from Syracuse Local Development Corporation to The Bank of New York Mellon, as Trustee, filed March 15, 2016 with the New York State Department of State, File No. 201603150120474. (Pledge and Assignment) **[POLICY – SCHEDULE B SECTION II]**

29. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon, as Master Trustee, filed March 16, 2016 in the Onondaga County Clerk's Office, File No. 2016-00217. (Notes/Mortgage – Series 2016A) **[POLICY – SCHEDULE B SECTION II]**

30. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon, as Master Trustee, filed March 15, 2016 with the New York State Department of State, File No. 201603150120549. (Notes/Mortgage – Series 2016A) **[POLICY – SCHEDULE B SECTION II]**

31. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon, as Master Trustee, filed March 16, 2016 in the Onondaga County Clerk's Office, File No. 2016-00218. (Notes/Mortgage – Series 2016B) **[POLICY – SCHEDULE B SECTION II]**

32. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon, as Master Trustee, filed March 15, 2016 with the New York State Department of State, File No. 201603150120575. (Notes/Mortgage – Series 2016B) **[POLICY – SCHEDULE B SECTION II]**

33. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon, as Master Trustee, filed March 16, 2016 in the Onondaga County Clerk's Office, File No. 2016-00219. (Notes/Mortgage – Series 2016C) **[POLICY – SCHEDULE B SECTION II]**

34. UCC-1 Financing Statement from Crouse Health Hospital, Inc. to The Bank of New York Mellon, as Master Trustee, filed March 15, 2016 with the New York State Department of State, File No. 201603150120587. (Notes/Mortgage – Series 2016C) **[POLICY – SCHEDULE B SECTION II]**

35. Survey prepared by Thomas W. Bock, P.E., L.S. for Bryant Associates, P.C., last dated March 8, 2016 discloses the following:
- a. 81,695± sq. ft. above ground Hospital building and 10,007± sq. ft. below ground Surgical Center
 - b. sidewalks, parking area, building overhangs, pedestrian bridge crossing to adjoining building, retaining wall, and tunnel (see item 16 above);
 - c. portion of building on premises encroaches upon adjoining premises to the west
- Note: This policy insures that said encroaching portion of the building may remain as long as the building stands.

No other encroachments or violations.
[POLICY]

**STEWART TITLE INSURANCE COMPANY
APPLICATION CONFIRMATION**

Date: _____

To: _____

Property: _____

STEWART TITLE INSURANCE COMPANY Hereby Confirms its Receipt of an Application for the following title products:

ALTA _____ Policy of Title Insurance, in the amount \$ _____.

IF THIS IS A REFINANCE WITHIN 10 (TEN) YEARS, YOU MAY BE ENTITLED TO A REDUCED PREMIUM. CONTACT THIS COMPANY IMMEDIATELY FOR DETAILS.

STEWART TITLE INSURANCE COMPANY

BY: _____
Authorized Signatory

STEWART TITLE INSURANCE COMPANY

PRIVACY POLICY NOTICE

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Stewart Title Insurance Company.

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance;
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT THIS IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

CROUSE HEALTH HOSPITAL, INC., INC.

to

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

BERKSHIRE BANK, AS THE SERIES 2016A PURCHASER,

KEY GOVERNMENT FINANCE, INC., AS THE SERIES 2016B PURCHASER,

and

FIRST NIAGARA BANK, N.A., AS THE SERIES 2016C PURCHASER

ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT

\$42,620,000

Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc., Inc. Project)

Dated as of March 1, 2016

ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT

THIS ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT is made as of March 1, 2016 (the "Agreement") by CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation with an address of 340 Montgomery Street, Syracuse, New York 13202 (the "Hospital" or the "Indemnitor") for the benefit of SYRACUSE LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly organized, existing and in good standing under the laws of the State of New York, having its principal office at the 333 W. Washington Street, Syracuse, New York 13202 (the "Issuer"), BERKSHIRE BANK, a Massachusetts banking corporation with a place of business at 24 North Street, Pittsford, Massachusetts 01201 (the "Series 2016A Purchaser"), KEY GOVERNMENT FINANCE, INC., a Colorado corporation with a place of business at 1000 S. McCaslin Boulevard, Superior, CO 80027 (the "Series 2016B Purchaser"), First Niagara Bank, N.A., a national banking association with a place of business at 726 Exchange Street, Buffalo, New York 14210 Attn.: Commercial Loan Administration (the "Series 2016C Purchaser") and THE BANK OF NEW YORK MELLON, as trustee, a banking corporation, duly authorized and existing under the laws of the State of New York, authorized to accept and execute the trusts of the character hereinafter set forth and having a designated corporate trust office at 101 Barclay Street, New York, New York 10286 (the "Trustee") and together with the Issuer, Series 2016A Purchaser, Series 2016B Purchaser and the Series 2016C Purchaser (the "Indemnities"), for the holder(s) of the Issuer's Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc., Inc. Project) in the aggregate principal amount of \$42,620,000 (the "Bonds") pursuant to, and subject to the terms, covenants and conditions of, that certain Indenture of Trust, dated as of March 1, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, (the "Indenture") by and between the Issuer and the Trustee; and

RECITALS

WHEREAS, pursuant to the purposes and powers contained within the Act (as herein defined), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Hospital, a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (the "Equipment" and together with the Improvements and the 1997A Improvements (as defined below), collectively referred to herein as the "Facility"); (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the "Series 1997A Bonds") the proceeds of which were applied to finance the cost of construction and renovation of certain facilities of the Hospital and to finance the acquisition and installation of certain equipment therein (collectively referred to herein as the "1997A Improvements"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds described below (paragraphs (A) through (D) being referred to herein as the "Project"); and

WHEREAS, the Issuer and the Hospital have entered into a certain Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Loan Agreement"), pursuant to which the Issuer will make a loan of the proceeds of the Bonds to the Hospital to finance Costs of the Project (as such term is defined herein) and the Issuer has assigned its rights (except Unassigned Rights as defined herein) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (as amended from time to time, the "Assignment"); and

WHEREAS, the Issuer has determined that such loan requires the issuance, sale and delivery by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of March 1, 2016 (the "Indenture") by an between the Issuer and the Trustee; and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the “Series 2016A Purchaser”) pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016A Purchaser and in order to secure the obligations of the Hospital under the Series 2016A Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (as amended from time to time, the “Master Trust Indenture”) between the Hospital and The Bank of New York Mellon, as master trustee (the “Master Trustee”) in the aggregate principal amount not to exceed \$12,800,000 (the “Series 2016A Note”); and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc. (the “Series 2016B Purchaser”) pursuant to a certain Series 2016B Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser and in order to secure the obligations of the Hospital under the Series 2016B Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$9,820,000 (the “Series 2016B Note”); and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the “Series 2016C Purchaser” and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the “Initial Holders”) pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016C Bond Purchase Agreement” and together with the Series 2016A Bond Purchase Agreement and Series 2016B Bond Purchase Agreement, the “Bond Purchase Agreements”), by and among the Issuer, the Hospital and the Series 2016C Purchaser and in order to secure the obligations of the Hospital under the Series 2016C Bond Purchase Agreement and the other Bond Documents, the Hospital shall deliver to the Trustee a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$20,000,000 (the “Series 2016C Note” and together with the Series 2016A Note and the Series 2016B Note, and any other notes issued from time to time under the Master Trust Indenture, the “Master Notes”); and

WHEREAS, contemporaneously with the execution of this Indenture, the Hospital has also entered into (A) a Series 2016A Continuing Covenant Agreement, dated as of March 9, 2016 (as amended from time to time, the “Series 2016A Continuing Covenant Agreement”), by and between the Hospital and the Series 2016A Purchaser, (B) a Series 2016B Continuing Covenant Agreement, dated as of March 9, 2016 (as amended from time to time, the “Series 2016B Continuing Covenant Agreement”), by and between the Hospital and the Series 2016B Purchaser, and (C) a Series 2016C Continuing Covenant Agreement, dated as of March 9, 2016 (as amended from time to time, the “Series 2016C Continuing Covenant Agreement” and together with the Series 2016A Continuing Covenant Agreement and Series 2016B Continuing Covenant Agreement, the “Continuing Covenant Agreements”); and

WHEREAS, the Hospital has also entered into (A) a Series 2016A Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the “Series 2016A Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Building Loan Agreement, dated as of March 1, 2016

(as amended from time to time, collectively the “Series 2016B Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, collectively the “Series 2016C Building Loan Agreement,” and together with the Series 2016A Building Loan Agreement and the Series 2016B Building Loan Agreement, the “Building Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the Hospital has also entered into (A) a Series 2016A Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, collectively the “Series 2016A Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, collectively, the “Series 2016B Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, collectively the “Series 2016C Project Loan Agreement,” and together with the Series 2016A Project Loan Agreement and the Series 2016B Project Loan Agreement, the “Project Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser; and

WHEREAS, the proceeds of the Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Building Loan Agreements and the Project Loan Agreements; and

WHEREAS, the Series 2016A Note will be secured by a parity lien on the Hospital’s Gross Receipts as defined in and in accordance with the terms of the Master Trust Indenture, as supplemented by the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016B Note will be secured by a parity lien on the Hospital’s Gross Receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Twelfth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016C Note will be secured by a parity lien on the Hospital’s Gross Receipts in accordance with the terms of the Master Trust Indenture, as supplemented by the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016A Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016A Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016B Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to

time, the “Series 2016B Mortgage”) from the Hospital to the Master Trustee; and

WHEREAS, the Hospital’s obligations under the Series 2016C Note will be secured by a mortgage, assignment of leases and rents, and security agreement (as amended from time to time, the “Series 2016C Mortgage” and together with the Series 2016A Mortgage and the Series 2016B Mortgage, the “Series 2016 Mortgages”) from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016A Mortgage, the Series 2016B Mortgage and the Series 2016C Mortgage will all be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) to be delivered to the Master Trustee; and

WHEREAS, the Indemnitees have required, as a condition to the issuance and purchase of the Bonds, that the Hospital indemnify and hold the Indemnitees harmless against and from certain obligations for which the Indemnitees may incur liability, whether as beneficiary of the Series 2016 Mortgages, mortgagee-in-possession, or by foreclosure, by reason of the threat or presence of any hazardous or toxic substance at or near the Premises; and

WHEREAS, unless otherwise defined herein, capitalized terms shall have the meaning set forth in the Series 2016 Mortgages or the Indenture.

NOW, THEREFORE, in consideration of the premises, Ten Dollars (\$10), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Hospital, intending to be legally bound, hereby agrees as follows:

1) **DEFINITIONS**: All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth below:

“Contamination” means the seeping, spilling, leaking, pumping, pouring, emitting, using, emptying, discharging, injecting, escaping, leaching, dumping, disposing, Releasing or the presence of Hazardous Substances at, under or upon the Premises or into the environment, or arising from the Premises or migrating to or from the Premises which may require notification, treatment, response or removal action or remediation under any Environmental Laws.

“Environment” means any water or water vapor, land surface or subsurface, air, fish, wildlife, biota and all other natural resources.

“Environmental Laws” means all federal, state, commonwealth, and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes (whether now or in the future enacted, promulgated or issued) relating to the protection of the Environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances or pertaining to the protection of lawn, water, air, health, safety or the environment, and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, commonwealth and local governmental agencies and authorities with respect thereto, whether now or in the future enacted, promulgated or issued, including, without limitation, the laws of the state or commonwealth where the Premises is located.

“Environmental Permits” means all permits, licenses, approvals, authorizations, consents or registrations required by any Environmental Law in connection with the ownership, use or operation of the Premises for the storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances or the sale, transfer or conveyance of the Premises.

“Environmental Report” means the Phase I Environmental Site Assessment Report with respect to the Premises dated February 26, 2016 prepared by Applus RTD.

“Hazardous Substance” includes, any substances, chemicals, materials or elements that are prohibited, limited or regulated by the Environmental Laws, or any other substances, chemicals, materials or elements that are defined as “hazardous” or “toxic” under the Environmental Laws, or that are known or considered to be harmful to the health or safety of occupants or users of the Premises. The term Hazardous Substances shall also include any substance, chemical, material or element (i) defined as a “hazardous substance” under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“**CERCLA**”) (42 U.S.C. §9601, et seq.), as amended by the Superfund Amendments and Reauthorization Act of 1986, and as further amended from time to time, and regulations promulgated thereunder; (ii) defined as a “regulated substance” within the meaning of Subtitle I of the Resource Conservation and Recovery Act (42 U.S.C. §6991-6991i), and regulations promulgated thereunder; (iii) designated as a “hazardous substance” pursuant to Section 311 of the Clean Water Act (33 U.S.C. §1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317), covered by the Hazardous Materials Transportation Act, as amended (49 U.S.C. §1801, et seq.) or the Toxic Substances Control Act, as amended (15 U.S.C. §2601, et seq.), (iv) defined as “hazardous”, “toxic”, or otherwise regulated, under any Environmental Laws adopted by the state or commonwealth in which the Premises is located, or its agencies or political subdivisions, including the New York State Environmental Conservation Law; (v) which is petroleum, petroleum products or derivatives or constituents thereof; (vi) which is asbestos or asbestos-containing materials; (vii) the presence of which requires notification, investigation or remediation under any Environmental Laws or common law; (viii) the presence of which on the Premises causes or threatens to cause a nuisance upon the Premises or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Premises; (ix) the presence of which on adjacent properties would constitute a trespass by the Hospital; (x) which is urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) which is lead base paint or lead base paint-containing materials; (xii) which are polychlorinated biphenyls or polychlorinated biphenyl-containing materials; (xiii) which is radon or radon-containing or producing materials; or (xiv) which by any laws of any governmental authority requires special handling in its collection, storage, treatment, or disposal including, without limitation any flammable materials, explosives, radon, radioactive materials, polychlorinated biphenyls, petroleum and petroleum-based products or methane.

“Indemnitees” means the Trustee, the Issuer and the Initial Holders, any participants in the Indebtedness and all subsequent holders of the Series 2016 Mortgages, their respective successors and assigns, their respective officers, directors, employees, agents, representatives, contractors and subcontractors and any subsequent owner of the Premises who acquires title from

or through the Issuer (in all cases, excluding the Indemnitor).

“**Premises**” means the real property the real property described in Schedule A attached hereto.

“**Release**” has the meaning given to that term in CERCLA and the regulations promulgated thereunder.

2) **REPRESENTATIONS AND WARRANTIES.** The Hospital represents and warrants to the Indemnitees that, except as otherwise disclosed in the Environmental Report:

(a) Neither the Premises nor any property adjacent to or within the immediate vicinity of the Premises is being or has been used for: (i) the storage, treatment, generation, transportation, processing, handling, production or disposal of any Hazardous Substance, (ii) the storage of petroleum or petroleum-based products, (iii) a landfill or other waste disposal site or (iv) military purposes.

(b) No underground storage tanks are or have been located on the Premises.

(c) The soil, subsoil, bedrock, surface water and groundwater of the Premises are free of any Hazardous Substances beyond any legally permitted levels.

(d) There has been no Release nor is there the threat of a Release of a Hazardous Substance on, at or from the Premises or any property adjacent to or within the immediate vicinity of the Premises which through soil, subsoil, bedrock, surface water or ground water migration could come to be located on the Premises, and no Contamination has been Released on or under the Premises.

(e) The Hospital has not received any notice or inquiry from (i) any federal, state or local governmental authority, (ii) any operator, tenant, subtenant, licensee or occupant of the Premises or any property adjacent to or within the immediate vicinity of the Premises, or (iii) any other person with regard to a Release or the threat of a Release of a Hazardous Substance on, at, or from the Premises or any property adjacent to or within the immediate vicinity of the Premises.

(f) All Environmental Permits currently required have been obtained and are in full force and effect.

(g) No event has occurred with respect to the Premises which, with the passage of time or the giving of notice, or both, would constitute a violation of any applicable Environmental Law or non-compliance with any Environmental Permit.

(h) There are no agreements, consent orders, decrees, judgments, license or permit conditions or other orders or directives of any federal, state or local court or governmental authority relating to the past, present or future ownership, use, operation, sale, transfer or conveyance of the Premises which require any change in the present condition of the Premises or

any work, repairs, construction, containment, clean up, investigations, studies, removal or remedial action or capital expenditures with respect to the Premises.

(i) There are no actions, suits, claims or proceedings, pending or threatened, which would cause the incurrence of expenses or costs of any type or description or which seek money damages, injunctive relief, remedial action or other remedy that arise out of, relate to or result from (i) a violation or alleged violation of any applicable Environmental Permit, (ii) the presence or Release or the threat of a Release of a Hazardous Substance on, at or from the Premises or any property adjacent to or within the immediate vicinity of the Premises, or (iii) human exposure to any Hazardous Substance, noises, vibrations, or nuisances of whatever kind to the extent they arise from the condition, ownership, use, operation, sale, transfer or conveyance of the Premises.

(j) No Contamination is present at, on or under the Premises and no Contamination is being emitted from the Premises onto any surrounding or adjacent areas.

3. COVENANTS OF THE HOSPITAL. The Hospital covenants and agrees that:

(a) The Hospital shall keep, and shall cause all operators, tenants, subtenants, licensees and occupants of the Premises to keep, the Premises free of all Hazardous Substances and shall not cause or permit the Premises or any part thereof to be used for the storage, treatment, generation, transportation, processing, handling, production or disposal of any Hazardous Substances.

(b) The Hospital shall comply with, and shall cause all operators, tenants, subtenants, licensees and occupants of the Premises to comply with, all applicable Environmental Laws, and shall obtain and comply with, and shall cause all operators, tenants, subtenants, licensees and occupants of the Premises to obtain and comply with, all Environmental Permits.

(c) Attached hereto as Schedule B is a complete list of all Environmental Permits presently required for the ownership, construction, development, use or operation of the Premises and the businesses located thereon. The Hospital agrees to notify Indemnitees of any additions, deletions, or modifications of any Environmental Permits. Upon the written request of any Indemnitee, the Hospital shall furnish true and complete copies of all Environmental Permits.

(d) The Hospital shall not cause or permit any change to be made in the present or intended use of the Premises which would (i) involve the use of the Premises as a landfill or other waste disposal site, for the storage of petroleum or petroleum-based products, or for military purposes, (ii) violate any applicable Environmental Law, (iii) constitute non-compliance with any Environmental Permit or (iv) increase the risk of a Release of a Hazardous Substance.

(e) The Hospital shall promptly provide Indemnitees with a copy of all notifications it gives or receives with respect to any past or present Release or threat of a Release of a Hazardous Substance on, at or from the Premises or any property adjacent to or within the immediate vicinity of the Premises, or any Contamination thereof.

(f) The Hospital shall undertake and complete, in accordance with all applicable Environmental Laws and all Environmental Permits, all investigations, studies, sampling and testing and, to the extent required, all removal and other remedial actions necessary to contain, remove and clean up all Hazardous Substances that are determined to be present on or at the Premises.

(g) The Hospital shall at all times allow Indemnitees and their respective officers, employees, agents, representatives, contractors and subcontractors reasonable access to the Premises for the purpose of ascertaining site conditions, including, but not limited to, subsurface conditions.

If at any time Indemnitees obtain any evidence or information which suggests that potential environmental problems may exist on, at or about the Premises, Indemnitees may require that an environmental inspection and audit report of a scope and level of detail satisfactory to Indemnitees be prepared, at the Hospital's expense, by an environmental engineer or other qualified person acceptable to Indemnitees. Such audit may include a physical inspection of the Premises, a visual inspection of any property adjacent to or within the immediate vicinity of the Premises, personnel interviews and a review of all Environmental Permits and other compliance certificates. If Indemnitees require, such inspection may also include a records search and/or subsurface testing for the presence of Hazardous Substances in the soil, subsoil, bedrock, surface water and ground water. If the audit indicates the presence or Release or threat of a Release of any Hazardous Substance on, at or from the Premises, the Hospital shall promptly and diligently pursue to completion all necessary and legally authorized investigative, containment, removal, clean up and remedial actions, using methods recommended by the person who prepared the environmental inspection and audit report and acceptable to the appropriate governmental agencies or authorities.

4. **INDEMNIFICATION.** The Hospital hereby agrees and covenants as follows:

(a) To indemnify, protect, defend, and save harmless each Indemnitee from and against any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, judgments, suits, actions, proceedings, costs, disbursements and expenses (including, without limitation, attorneys' and experts' fees, expenses and disbursements) of any kind or nature whatsoever which may at any time be imposed upon, incurred by or asserted or awarded against any Indemnitee relating to, resulting from or arising out of (i) the use of the Premises for the storage, treatment, generation, transportation, processing, handling, production or disposal of any Hazardous Substance, as a landfill or other waste disposal site, for military purposes or for the storage of petroleum or petroleum-based products, (ii) the presence or Release or threat of a Release of any Hazardous Substance on, at or from the Premises, (iii) the failure to promptly and diligently pursue to completion all necessary, appropriate and legally authorized investigative, containment, removal, clean up and other remedial actions with respect to a Release or threat of a Release of any Hazardous Substance on, at or from the Premises, (iv) human exposure to any Hazardous Substance, noises, vibrations or nuisances of whatever kind to the extent they arise from the condition of the Premises or its ownership, use, operation, sale, transfer or conveyance thereof, (v) a violation of any applicable Environmental Law, (vi) non-compliance with any Environmental Permit or (vii) a misrepresentation or inaccuracy in any representation or warranty

or a breach of or failure to perform any covenant made by the Hospital in this Agreement.

(b) The liability of the Hospital shall in no way be limited, abridged, impaired or affected by (i) any amendment or modification of the Bond Documents, (ii) any extension of the time for payment or performance of other obligations required by any of the Bond Documents, (iii) the release of the Hospital, any guarantor or any other person from the performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Bond Documents or this Agreement, whether by operation of law, any Indemnitee's voluntary act or otherwise, (iv) the invalidity or unenforceability of any of the provisions of the Bond Documents, (v) any exculpatory provision contained in any of the Bond Documents limiting any Indemnitee's recourse to property encumbered by the Series 2016 Mortgages or to any other security or limiting any Indemnitee's rights to a deficiency judgment against the Hospital, (vi) any applicable statute of limitations, (vii) any investigation conducted by or on behalf of any Indemnitee or any information which any Indemnitee may have or obtain with respect to the environmental condition of the Premises, (viii) the sale, assignment or foreclosure of the Bonds or the Series 2016 Mortgages, (ix) the sale, transfer or conveyance of all or part of the Premises, (x) the dissolution or liquidation of the Hospital, (xi) the release or discharge, in whole or in part, of the Hospital in any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding or any security for the Bonds or other obligations, (xii) the accuracy or inaccuracy of the representations and warranties made by the Hospital or any other obligor under any of the Bond Documents, (xiii) the failure to record the Series 2016 Mortgages or file any UCC financing statements (or the improper recording or filing of any thereof) or to otherwise perfect, protect, secure or insure any security interest or lien given as security for the Bonds or other obligations, and, in any such case, whether with or without notice to the Hospital or other person or entity and with or without consideration, or (xiv) any other circumstances which might otherwise constitute a legal or equitable release or discharge in whole or in part, of the Hospital under the Bond Documents or under this Agreement.

(c) The indemnification provision of this Section 4 is wholly independent of and in addition to any indemnification agreement given to any Indemnitee as part of the application process for the Bonds.

5. INDEMNITEES' RIGHT TO SELECT ENGINEERS, CONSULTANTS AND ATTORNEYS. Without limiting the other provisions hereof, in the event any claim (whether or not a judicial or administrative action is involved) is asserted against any Indemnitee with respect to Hazardous Substances, Environmental Laws or a Release, such Indemnitee shall have the right to select the engineers, other consultants and attorneys for such Indemnitee's defense or guidance, determine the appropriate legal strategy for such defense, and compromise or settle such claim, all in such Indemnitee's sole discretion, and the Hospital shall be liable to such Indemnitee in accordance with the terms hereof for liabilities, and the reasonable costs and expenses incurred by such Indemnitee in this regard.

6. THE HOSPITAL'S OBLIGATION TO DELIVER PREMISES. The Hospital agrees that, in the event the Series 2016 Mortgages are foreclosed (whether judicially or by power of sale) or the Hospital tenders a deed in lieu of foreclosure, the Hospital shall deliver the Premises to the Trustee free of any and all Hazardous Substances, (except for (a) those Hazardous

Substances which are used or present in the ordinary course of the Hospital's business in compliance with all Environmental Laws and have not been Released into the environment in such a manner as to constitute Contamination hereunder, and (b) those Hazardous Substances which are naturally occurring on the Premises, but only in such naturally occurring form) or Contamination in a condition such that the Premises conforms with all Environmental Laws and such that no remedial or removal action will be required with respect to the Premises. The Hospital's obligations as set forth in this Section are strictly for the benefit of the Indemnitees and any successors and assigns of the Indemnitees and shall not in any way impair or affect the Trustee's right to foreclose against the Premises.

7. **TRUSTEE'S RIGHT TO CURE.** In addition to the other remedies provided to the Trustee in the Series 2016 Mortgages and the other Bond Documents, should the Hospital fail to abide by any provisions of this Agreement, the Trustee may, should it elect to do so, perform any such actions as it, in its reasonable discretion, deems necessary to repair and remedy any damage to the Premises caused by Hazardous Substances or Contamination. In such event, all funds expended by the Trustee or any other Indemnitee in connection with the performance of any of the Hospital's obligation to commence and perform any corrective work required to address any environmental damages under this Agreement or applicable Environmental Law, including all reasonable attorneys' fees, engineering fees, consultant fees and similar charges, shall become a part of the obligation secured by the Series 2016 Mortgages and shall be due and payable by the Hospital on demand. Each disbursement made by the Trustee or any other Indemnitee pursuant to this provision shall bear interest at the default interest rate under the Bond Documents from the date the Hospital shall have received written notice that the funds have been advanced by the applicable Indemnitee until paid in full.

8. **NOTICES.** Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to the Hospital (at its address on the Trustee's records) or to the Trustee, the Issuer or the Initial Holders (at the address on page one and separately to the Trustee officer responsible for the Hospital's relationship with the Trustee). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between the Hospital or any Indemnitor and the Indemnitees.

9. **SUCCESSORS AND ASSIGNS; SURVIVAL.** This Agreement will be binding upon the Hospital and its successors and assigns, and will inure to the benefit of and be enforceable by the Trustee, its affiliates, the Indemnitees, any respective successors and assigns of the foregoing, as well as any persons or entities who acquire title to or ownership of the Premises from, or through action by, the Trustee (including at a foreclosure, sheriff's or judicial sale); provided, however, that the Hospital may not assign this Agreement in whole or in part without the Trustee's prior written consent and the Trustee at any time may assign this Agreement in whole or in part. The Hospital's obligations under this Agreement shall survive any judicial foreclosure, foreclosure by power of sale, deed in lieu of foreclosure, transfer of the Premises by the Hospital,

or the Trustee and payment of the indebtedness under any of the Bond Documents in full.

10. INTEPRETATION. In this Agreement, unless the Indemnitees and the Hospital otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “or” shall be deemed to include “and/or”, the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”; and references to sections or exhibits are to those of this Agreement unless otherwise indicated. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

11. GOVERNING LAW AND JURISDICTION. This Agreement has been delivered to and accepted by the Indemnitees and will be deemed to be made in the State of New York. Unless provided otherwise under federal law, this Agreement will be interpreted in accordance with the laws of the State of New York, excluding its conflict of laws rules. THE HOSPITAL AND THE INDEMNITEES HEREBY IRREVOCABLY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN ONONDAGA COUNTY, STATE OF NEW YORK AND CONSENT THAT INDEMNITEES MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT THE HOSPITAL'S ADDRESS AS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND; PROVIDED THAT, NOTHING CONTAINED IN THIS AGREEMENT WILL PREVENT THE INDEMNITEES FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST THE HOSPITAL IN THE COUNTY, STATE, OR OTHER FOREIGN OR DOMESTIC JURISDICTION IN WHICH THE SECURITY OR PROPERTY IS LOCATED. The Hospital acknowledges and agrees that the venue provided above is the most convenient forum for Indemnitees and the Hospital. The Hospital waives any objection based on a more convenient forum in any action instituted under this Agreement.

12. WAIVER OF JURY TRIAL. THE HOSPITAL AND THE INDEMNITEES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY THE HOSPITAL AND THE INDEMNITEES MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO. THE HOSPITAL REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF ANY INDEMNITEE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE INDEMNITEES WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. THE HOSPITAL ACKNOWLEDGES THAT THE INDEMNITEES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument, and shall be binding upon each of the undersigned as fully and completely as if all had signed the same instrument.

14. **AMENDMENTS.** No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

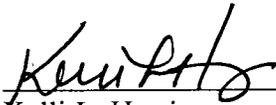
15. **SEVERABILITY.** If any clause or provision hereby contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision shall be held for naught as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

16. **INDEMNITEES' LIMITED ROLE.** Under no circumstances shall the Indemnitees' limited involvement herein be deemed to be (because it is not) participating in the management or development of the Premises as those terms are used in Title 13, Section 27-1323 of the N.Y. Environmental Conservation Law, nor has decision-making control, day-to-day management of environmental compliance or responsibility for hazardous waste handling or disposal practices at the Premises.

17. **INCONSISTENCIES AMONG THE BOND DOCUMENTS.** Nothing contained herein is intended to modify in any way the obligations of the Hospital under the Bond Documents. Any inconsistencies among the Bond Documents shall be construed, interpreted and resolved so as to benefit Trustee, and Trustee's and the Indemnitee's election of which interpretation or construction is for the Trustee's and the Indemnitee's benefit shall govern.

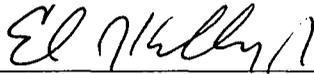
IN WITNESS WHEREOF, the Hospital has executed this Agreement as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By:  _____
Name: Kelli L. Harris
Title: Chief Financial Officer

STATE OF NEW YORK)
)
) SS:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared Kelli L. Harris, personally know to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

EDWIN J. KELLEY JR
Notary Public, State of New York
Qualified in Onon. Co. No. 4758410
Commission Expires December 31, 2018

SCHEDULE "A"

Description of the Premises

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point of beginning being S 0° 24' 30" W a distance of 260.00 feet measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street, said point of beginning also being the northeasterly corner of lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc. by deed dated September 21, 1956 and recorded in the Onondaga County Clerk's Office on May 17, 1957 in Book 1858 of Deeds, page 412; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 386.54 feet to a point in the southerly boundary of lands acquired by Syracuse Memorial Hospital from the Estate of Adelaide S. Pass by will recorded in the Onondaga County Surrogate's Office on November 26, 1926 in Book 72 of Wills, page 492; thence N 76° 25' 40" W, along said southerly boundary and along the southerly boundary of lands conveyed by the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital by deed dated September 1, 1924 and recorded in the Onondaga County Clerk's Office on August 4, 1924 in Book 537 of Deeds, page 542, a distance of 274.71 feet to an angle point in said last mentioned southerly boundary; thence N 68° 36' 10" W, continuing along said last mentioned southerly boundary, a distance of 183.42 feet to the southeasterly corner of lands described in a deed from Syracuse Memorial Hospital Inc. to The People of the State of New York dated March 6, 1962 and recorded in the Onondaga County Clerk's Office in Book 2083 of Deeds, page 148; thence N 0° 32' 30" E, along the easterly boundary of said last mentioned lands, a distance of 150.40 feet to an angle point therein; thence N 30° 26' 10" E, continuing along said easterly boundary, a distance of 141.48 feet to a point on the southerly boundary of lands described in a deed from Syracuse Memorial Hospital to The People of the State of New York dated March 19, 1935 and recorded in the Onondaga County Clerk's Office in Book 766 of Deeds, page 452; thence S 59° 07' 50" E, along said southerly boundary, a distance of 26.36 feet to the southeasterly corner of said last mentioned lands, said point also being on the northerly boundary of lands described in the above mentioned deed from the Jewish Home for Aged of Central New York to Syracuse Memorial Hospital; thence southeasterly, along said northerly boundary, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 87.10 feet to a point of tangency; thence S 88° 04' 20" E, continuing along said northerly boundary and along the northerly boundary of lands described in a deed from Sybil T. Caldwell and Alice D. Thorne to Syracuse Memorial Hospital Inc. dated April 23, 1967 and recorded in the Onondaga County Clerk's Office on May 15, 1967 in Book 2340 of Deeds, page 404, a distance of 153.83 feet to the southeasterly corner of said lands conveyed by Hawley Court Inc. to Syracuse Memorial Hospital, Inc.; thence N 0° 24' 30" E, along the westerly boundary of said last mentioned lands, a distance of 49.00 feet to the northwesterly corner of said last mentioned lands; thence N 89° 25' 00" E, along the northerly boundary of said last mentioned lands, a distance of 125.00 feet to the point of beginning.

SUBJECT TO a Private Right of Way "A" in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly

boundary of East Adams Street with the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to the point of beginning, said point of beginning also being 51.45 feet distant southerly, measured along said street boundary from the northeasterly corner of the first above described parcel of land; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 19.19 feet to a point; thence N 89° 27' 44" W, a distance of 219.89 feet to a point of tangency; thence northwesterly, following a curve to the right having a radius of 52.0 feet whose chord bears N 61° 43' 28" W, an arc distance of 50.35 feet to a point on the northerly boundary of the first above described parcel; thence S 88° 04' 20" E along said northerly boundary a distance of 137.76 feet to the southwesterly corner of the aforementioned lands conveyed by Hawley Court, Inc. to Syracuse Memorial Hospital Inc.; thence S 89° 27' 44" E a distance of 124.98 feet to the point of beginning.

SUBJECT TO a Private Right of Way 'B' in common with others for ingress and egress bounded and described as follows: Commencing at the point of intersection of the southerly boundary of East Adams Street with the westerly boundary of Irving Avenue; thence the following courses and distances to the point of beginning: S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 311.45 feet to a point, said point also being 51.45 feet distant southerly, measured along said street boundary, from the northeasterly corner of the first above described parcel of land; thence N 89° 27' 44" W a distance of 124.98 feet to an angle point in the northerly boundary of the first above described parcel of land; thence along said northerly boundary the following 3 courses and distances: (1) N 88° 04' 20" W a distance of 153.83 feet to a point of curvature; (2) northwesterly, following a curve to the right, having a radius of 72 feet and whose chord bears N 53° 24' 35" W, an arc distance of 87.10 feet to a point; (3) N 59° 07' 50" W a distance of 26.36 feet to the point of beginning; thence S 30° 26' 10" W, along the westerly boundary of said first above described lands, a distance of 28.46 feet to a point; thence southeasterly following a curve to the left, having a radius of 50.00 feet and whose chord bears S 55° 57' 45" E, an arc distance of 59.41 feet to a point of tangency; thence S 90° 00' 00" E a distance of 28.92 feet to a point on the northerly boundary of said first above described lands; thence northwesterly following a curve to the right, having a radius of 72 feet and whose chord bears N 52° 19' 21" W, an arc distance of 33.01 feet to a point; thence N 90° 00' 00" W a distance of 3.02 feet to a point of curvature; thence northwesterly, following a curve to the right, having a radius of 30.00 feet and whose chord bears N 52° 15' 00" W, an arc distance of 39.53 feet to a point of compound curvature; thence northerly, following a curve to the right, having a radius of 90.0 feet and whose chord bears N 10° 16' 58" W, an arc distance of 13.27 feet to a point on the northerly boundary of the first above described parcel of land; thence N 59° 07' 50" W, along said northerly boundary, a distance of 0.65 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and described as follows:

Parcel No. 1

BEGINNING at the most northwesterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence S 59° 07' 50" E, along a northeasterly boundary of said lands, a distance of 26.36 feet to a point; thence southeasterly, continuing along said northeasterly boundary, following

a curve to the left having a radius of 72.00 feet and a central angle of 45° 17' 02", an arc distance of 56.91 feet to a point; thence N 89° 27' 44" W a distance of 93.84 feet to a point in the northwesterly boundary of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 30° 26' 10" E, along said northwesterly boundary, a distance of 65.00 feet to the point of beginning.

TOGETHER WITH a permanent easement to construct, install, maintain, operate, repair, replace and improve and use an existing roadway for the purposes of transportation, travel, ingress and egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across Parcel 1-A as described as follows:

Parcel No. 1-A

BEGINNING at the southwesterly corner of the above described Parcel No. 1; thence N 30° 26' 10" E, along the northwesterly boundary of said Parcel No. 1, a distance of 25.38 feet to a point; thence S 89° 27' 44" E a distance of 52.98 feet to a point on the northeasterly boundary of said Parcel No. 1; thence southeasterly, along said northeasterly boundary, following a curve to the left having a radius of 72.00 feet and a central angle of 26° 46' 18", an arc distance of 36.16 feet to the southeasterly corner of said Parcel No. 1; thence N 89° 27' 44" W, along the southerly boundary of said Parcel No. 1, a distance of 93.84 feet to the point of beginning.

EXCEPTING ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block No. 355 in said City and being more particularly described as follows:

Parcel No. 2

BEGINNING at a point in the westerly boundary of Irving Avenue, said point being 646.54 feet distant southerly, measured along said westerly street boundary, from its intersection with the southerly boundary of East Adams Street, said point also being the southeasterly corner of said lands of Crouse Irving Memorial Hospital, Inc.; thence N 76° 25' 40" W, along the southerly boundary of said lands, a distance of 94.42 feet to a point; thence S 89° 35' 30" E a distance of 91.93 feet to a point in the westerly boundary of Irving Avenue; thence S 0° 24' 30" W, along said street boundary, a distance of 21.50 feet to the point of beginning.

TOGETHER WITH a permanent easement: (1) to construct, install, maintain, operate, repair, replace, improve and use an existing roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial, emergency and passenger vehicles and trucks of all kinds, and pedestrian use in, on and across said Parcel No. 2, and (2) for the maintenance or placement of an existing sign measuring 79" x 82" on the above-described Parcel No. 2.

TOGETHER WITH the rights, privileges and easements hereinafter described over all those tracts or parcels of land situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City, being part of lands of The People of the State of New York, said rights, privileges and easements being described as follows: (1) to construct, install, maintain, operate, repair, replace and improve an existing or relocated roadway for the purposes of transportation, travel, ingress, egress and use over said roadway by commercial,

emergency and passenger vehicles and trucks of all kinds and pedestrian use in, on and over Parcels 5, 6 and 7 as shown on the Map and as hereinafter described; and (2) to construct, install, maintain, operate, repair, replace and improve existing oxygen tanks and oxygen storage facilities, an existing part of a guard building, and a vehicular parking lot, including ingress and egress therefrom in, on and over Parcel 7 as hereinafter described and to keep and maintain the existing vestibule located within Parcel 5 hereinafter described, and (3) to construct, install, maintain, operate, repair, replace and improve an existing concrete transformer pad as it presently exists in Parcel 6 hereinafter described; said Parcels 5, 6 and 7 being bounded and described as follows:

Parcel No. 5

BEGINNING at a point on the division line between said lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly line of East Adams Street, a distance of 646.54; thence N 76° 25' 40" W, measured along said division line, a distance of 50.50 feet to the point and place of beginning; thence N 89° 35' 30" W a distance of 35.83 feet to a point; thence N 88° 16' 06" E a distance of 106.07 feet to a point; thence N 88° 48' 00" W a distance of 155.00 to a point of curvature; thence northeasterly, following a curve to the right having a radius of 120.00 feet and a central angle of 89° 20' 30", an arc distance of 187.12 feet to a point of tangency; thence N 0° 32' 30" E a distance of 135.50 feet to a point of curvature; thence northeasterly, following a curve to the right having a radius of 80.00 feet and a central angle of 57° 46' 13", and an arc distance of 80.66 feet to a point of tangency; thence N 58° 18' 43" E a distance of 46.82 feet to a point on the division line between lands of The People of the State of New York on the northwest and lands of Crouse Irving Memorial Hospital, Inc. on the southeast; thence S 30° 26' 10" W, along said division line, a distance of 103.22 feet to an angle point; thence S 0° 32' 30" W, along the division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east and its southerly prolongation, a distance of 171.36 feet to a point; thence southeasterly, following a curve to the left having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point of tangency; thence S 88° 48' 00" E a distance of 186.50 feet to a point on the aforementioned division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north; thence S 76° 25' 40" E along said division line, a distance of 112.91 feet to the point and place of beginning.

Parcel No. 6

BEGINNING at a point on the division line between lands of The People of the State of New York on the north and lands of Crouse Irving Memorial Hospital, Inc. on the south at its intersection with the division line between lands of The People of The State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, 308.64 feet to a point; thence N 89° 27' 44" W a distance of 125.00 feet; thence S 0° 24' 30" W a distance of 2.81 feet to the point and place of beginning; thence from said point

and place of beginning N 88° 04' 20" W, along said first mentioned division line, a distance of 153.83 feet to a point of curvature; thence northwesterly, continuing along said division line, following a curve to the right having a radius of 72.00 feet and a central angle of 50° 56' 32", an arc distance of 64.02 feet to a point; thence S 89° 27' 44" E a distance of 208.98 feet to a point on said division line between lands of The People of the State of New York on the west and lands of Crouse Irving Memorial Hospital, Inc. on the east; thence S 0° 24' 30" W, along said last mentioned division line, a distance of 31.71 feet to the point and place of beginning.

Parcel No. 7

BEGINNING at a point on the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, said point of beginning being the following courses and distances from the intersection of the southerly streetline of East Adams Street with the westerly streetline of Irving Avenue: S 0° 24' 30" W, along the westerly streetline of Irving Avenue, a distance of 646.54 feet; thence N 76° 25' 40" W, measured along said division line, a distance of 163.41 feet to the point and place of beginning; thence from said point and place of beginning N 88° 48' 00" W a distance of 186.50 feet to a point of curvature; thence northwesterly, following a curve to the right having a radius of 100.00 feet and a central angle of 70° 15' 02", an arc distance of 122.61 feet to a point; thence N 0° 32' 30" E a distance of 20.96 feet to the southwesterly corner of lands of Crouse Irving Memorial Hospital, Inc.; thence S 68° 36' 10" E, along the division line between lands of The People of the State of New York on the south and lands of Crouse Irving Memorial Hospital, Inc. on the north, a distance of 183.42 feet to an angle point; thence S 76° 25' 40" E, continuing along said division line, a distance of 111.30 feet to the point and place of beginning.

Said premises being more particularly described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 355 in said City and being more particularly described as follows: Beginning at a point on the westerly boundary of Irving Avenue, said point being S 0° 24' 30" W a distance of 260.00 feet, measured along the westerly boundary of Irving Avenue from its intersection with the southerly boundary of East Adams Street; thence S 0° 24' 30" W, along the westerly boundary of Irving Avenue, a distance of 365.04 feet to a point in the northerly boundary of lands conveyed to the People of the State of New York by deed from Crouse Irving Memorial Hospital, Inc., dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence N 89° 35' 30" W, along the northerly boundary of lands of said People of the State of New York, a distance of 91.93 feet to a point; thence N 76° 25' 40" W a distance of 180.29 feet to an angle point; thence N 68° 36' 10" W a distance of 183.42 feet to a point; thence N 0° 32' 30" E a distance of 150.40 feet to an angle point; thence N 30° 26' 10" E a distance of 77.84 feet to a point on the southerly boundary of lands described in a deed from Crouse Irving Memorial Hospital, Inc. to the People of the State of New York dated February 4, 1992 and recorded in the Onondaga County Clerk's Office on February 4, 1992 in Book 3748 of Deeds, page 239; thence S 89° 27' 44" E, along said southerly boundary, a distance of 93.84 feet to a point at the southeasterly corner of said last mentioned lands; thence southeasterly, following a curve to the left having a radius of 72 feet and whose chord bears S 53° 24' 35" E, an arc distance of 29.93 feet to a point of tangency; thence S 88° 04' 20" E

a distance of 153.83 feet to a point; thence N 0° 24' 30" E a distance of 49.00 feet to a point; thence N 89° 25' 00" E a distance of 125.00 feet to the point and place of beginning.

Intending to describe property shown on City of Syracuse Tax Map Nos. 49-16-7.1 and 49-16-12.1.

TOGETHER WITH the benefits and subject to the burdens of an Agreement by and between Crouse-Irving Memorial Hospital, Inc., Crouse-Irving Memorial Properties, Inc. and Crouse-Irving Memorial Physicians Office Building - Limited Partnership, dated December 30, 1974 and recorded March 13, 1975 in the Onondaga County Clerk's Office in Book 2550 of Deeds, page 513; and in Syracuse Common Council Ordinance No. 66, dated January 31, 1972.

SCHEDULE B

Environmental Permits

NONE.

GENERAL CERTIFICATE OF MASTER TRUSTEE

This certificate is made in connection with the execution and delivery by THE BANK OF NEW YORK MELLON, as Master Trustee (the "Master Trustee") of a master trust indenture dated as of March 1, 2016 (the "Master Indenture") by and between Crouse Health Hospital Inc. (the "Issuer") and the Master Trustee and any other document to be executed by the Master Trustee (collectively, the "Trustee Documents") in connection with the issuance by the Issuer of its Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 in the aggregate principal amount of \$42,620,000 (the "Series 2016 Bonds").

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Master Indenture or the third supplemental trust indenture (the "Third Supplemental Indenture") dated as of March 1, 2016 (collectively, the "Indentures") by and between the Issuer and the Master Trustee shall have the meanings ascribed to them in the Indentures, except that, for purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE MASTER TRUSTEE HEREBY CERTIFIES THAT:

1. I am an officer of the Master Trustee and am duly authorized to execute and deliver the Trustee Documents on behalf of the Master Trustee as provided in the certificate of the Master Trustee (the "Certificate of Authority") attached hereto as Exhibit A.
2. The Master Trustee is a banking corporation organized and existing under the laws of the State of New York, is authorized to act as a trustee in the State of New York, has the power to enter into the Trustee Documents and to carry out its obligations thereunder and has properly authorized the execution, delivery and performance of the Trustee Documents.
3. Neither the execution and delivery of the Trustee Documents, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the Master Trustee's charter or by-laws or any other documents under which the Master Trustee was formed or is governed or, to the best of my knowledge, any order, judgment, agreement or instrument to which the Master Trustee is a party or by which it is bound, or will constitute a default under any of the foregoing.
4. Each of the Trustee Documents is a legal, valid and binding obligation of the Master Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws relating to fraudulent conveyances or affecting the enforcement or rights of creditors of the Master Trustee generally and equitable principles of general applicability.
5. To the best of my knowledge, there is no litigation or proceeding pending at law or in equity against the Master Trustee or threatened in any judicial, quasi-judicial or administrative forum which challenges the validity of the Trustee Documents or any resolution or other action of the Master Trustee adopted or taken in connection with the Trustee Documents, or which seeks to enjoin any of the transactions contemplated by such instrument or the performance by the Master Trustee of any of its obligations under the

Trustee Documents, or which in any way contests the existence or the powers of the Master Trustee, or which would in any way adversely affect the Project.

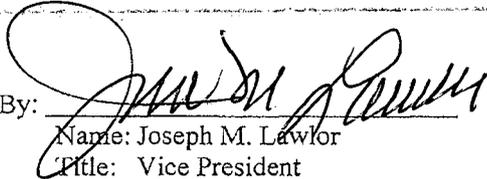
6. All necessary action has been taken by the Master Trustee for the approval, execution and delivery by the Master Trustee of the Trustee Documents and any and all such other agreements, documents and approvals as are required to be executed, delivered and received by the Master Trustee in order to carry out, give effect to and consummate the transactions contemplated thereby.

[Remainder of page left blank intentionally]

[Signature page to General Certificate to Master Trustee]

IN WITNESS WHEREOF, the undersigned has executed this General Certificate of Master Trustee
this 9th day of March, 2016.

THE BANK OF NEW YORK MELLON

By: 

Name: Joseph M. Lawlor

Title: Vice President

EXHIBIT A
CERTIFICATE OF AUTHORITY



BNY MELLON

Patricia A. Bicket
Vice President and Secretary, The Bank of New York Mellon

I, the undersigned, **PATRICIA A. BICKET, SECRETARY** of **THE BANK OF NEW YORK MELLON**, a New York banking corporation with trust powers (the "Bank") having its principal office at One Wall Street, New York, New York 10286, **DO HEREBY CERTIFY** that the following individuals are duly appointed and qualified Officers of the Bank who signs as follows:

<u>Name</u>	<u>Title</u>	<u>Signing Authority</u>
Francis J. Gallagher	Vice President	A, J and N
Glenn J. Kunak	Vice President	A, J and N
Joseph M. Lawlor	Vice President	A, J and N
David J. O'Brien	Vice President	A, J and N
Thomas W. Simons	Vice President	A, J and N
Adam S. Turkel	Vice President	A, J and N
Craig S. Wenzler	Vice President	A, J and N
Janet M. Russo	Vice President	A, J and N

I FURTHER CERTIFY that as of this date they have been authorized to sign on behalf of the Bank in discharging or performing their duties in accordance with limited signing powers provided under Section 6.3 of the By-laws of the Bank and the paragraphs indicated above of the signing authority resolution of the Board of Directors of the Bank.



BNY MELLON

Attached hereto are true and correct copies of excerpts of the By-laws of the Bank and the signing authority resolution which have not been amended or revised since October 14, 2014 and are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The Bank of New York Mellon this 11th day of December, 2014.

Patricia A. Bicket
Secretary

SIGNING AUTHORITIES
Extracts from By-Laws of
THE BANK OF NEW YORK MELLON
ARTICLE VI
As Amended through October 14, 2014

SECTION 6.1 [Intentionally Omitted]

SECTION 6.2 *Senior Signing Powers.* The Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Bank in all transactions arising out of, or in connection with, the normal course of the Bank's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Bank thereto. In such instances as in the judgment of the Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing, including email and other forms of electronic communication or approval, from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Bank authorized in or pursuant to Section 6.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 6.2, is authorized to attest to the seal of the Bank on any documents requiring such seal.

SECTION 6.3. *Limited Signing Powers.* In such instances as in the judgment of the Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing, including email and other forms of electronic communication or approval, from time to time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Bank to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

SECTION 6.4 *Powers of Attorney.* All powers of attorney on behalf of the Bank shall be executed by any officer of the Bank jointly with the Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, any Managing Director, or any Director provided that the execution by such Senior Vice President, Managing Director or Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors and, at foreign branches only, by any two officers provided one of such officers is the Branch Manager.

SECTION 6.5. *Auditor.* The Chief Auditor or any officer designated by the Chief Auditor is authorized to certify in the name of, or on behalf of the Bank, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

SIGNING AUTHORITY RESOLUTION

Pursuant to Section 6.3 of the By-laws

Adopted August 11, 2009, Effective as of December 11, 2012

WHEREAS, The Bank of New York Mellon (the "Bank") seeks to implement an electronic system of requesting, granting and tracking signature authority ("Electronic Authorized Signature System") for the Bank, its subsidiaries and affiliates; and

WHEREAS, the Bank maintains an Authorized Signatures Policy which outlines the necessary procedures to initiate or change signing authority for officers and certain non-officers of the Bank, its subsidiaries and affiliates; and

WHEREAS, the By-Laws of each corporation govern the signing authority for that particular entity; and

WHEREAS, Section 6.3, Limited Signing Powers, of the By-Laws of the Bank makes reference to a resolution of the Board (the "Resolution") which sets forth categories of limited signing powers which may be delegated by the Chief Executive Officer, the President, any Vice Chairman, any Senior Executive Vice President or any Executive Vice President to any other officer, employee or individual; and

WHEREAS, in connection with the implementation of the Electronic Authorized Signature System, management is recommending amendments to the Resolution with respect to revising or adding certain signing authority categories; and

WHEREAS, the Office of the Secretary maintains the current authorized signature database and will maintain the Electronic Authorized Signature System upon implementation; and

WHEREAS, implementation of the Electronic Authorized Signature System and the effective date of the following Resolution shall be a date determined by the Office of the Secretary (the "Effective Date").

NOW, THEREFORE, BE IT:

RESOLVED, that the Resolution of the Board, referred to in Section 6.3 of the By-Laws of the Bank be, and it hereby is, amended in its entirety, to read as follows:

RESOLVED, that, pursuant to Section 6.3 of the By-laws of The Bank of New York Mellon authority be, and hereby is, granted to the Chairman, the President, any Vice Chairman of the Board, any Senior Executive Vice President, or any Executive Vice President, in such instances as in the

judgment of any one of said officers may be proper and desirable, to authorize in writing from time-to-time any other officer, employee or individual to have the limited signing authority set forth in any one or more of the following paragraphs applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function:

(A) All signing authority set forth in paragraphs (B) through (I) below except Level C, D and P which must be specifically designated.

(B1) Individuals authorized to accept, endorse, execute or sign any bill receivable; certification; contract, document or other instrument evidencing, embodying a commitment with respect to, or reflecting the terms or conditions of, a loan or an extension of credit by the Bank; note; and document, instrument or paper of any type, including stock and bond powers, required for purchasing, selling, transferring, exchanging or otherwise disposing of or dealing in foreign currency, derivatives or any form of securities, including options and futures thereon; in each case in transactions arising out of, or in connection with, the normal course of the Bank's business.

(B2) Individuals authorized to endorse, execute or sign any certification; disclosure notice required by law; document, instrument or paper of any type required for judicial, regulatory or administrative proceedings or filings; and legal opinions.

(C1) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of \$500,000,000 with single authorization for all transactions.

(C2) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of \$500,000,000*.

(C3) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$500,000,000.

(C4) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount in excess of \$100,000,000 but not to exceed \$500,000,000*.

(C5) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire;

and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$100,000,000.

(C6) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$10,000,000.

(C7) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$5,000,000.

(C8) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$1,000,000.

(C9) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$250,000.

(C10) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$50,000.

(C11) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$5,000.

*Dual authorization is required by any combination of senior officer and/or Sector Head approved designee for non-exempt transactions. Single authorization required for exempt transactions.

(D1) Authority to accept, endorse, execute or sign any contract obligating the Bank for the payment of money or the provision of services in an amount up to \$1,000,000.

(D2) Authority to accept, endorse, execute or sign any contract obligating the Bank for the payment of money or the provision of services in an amount up to \$250,000.

(D3) Authority to accept, endorse, execute or sign any contract obligating the Bank for the payment of money or the provision of services in an amount up to \$50,000.

(D4) Authority to accept, endorse, execute or sign any contract obligating the Bank for the payment of money or the provision of services in an amount up to \$5,000.

(E) Authority to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments; certification required for transfers and deliveries of stocks, bonds or other instruments; and document, instrument or paper of any type required in connection with any Individual Retirement Account or Keogh Plan or similar plan.

(F) Authority to accept, endorse, execute or sign any certificate of authentication as bond, unit investment trust or debenture trustee and on behalf of the Bank as registrar and transfer agent.

(G) Authority to accept, endorse, execute or sign any bankers acceptance; letter of credit; and bill of lading.

(H) Authority to accept, endorse, execute or sign any document, instrument or paper of any type required in connection with the ownership, management or transfer of real or personal property held by the Bank in trust or in connection with any transaction with respect to which the Bank is acting in any fiduciary, representative or agency capacity, including the acceptance of such fiduciary, representative or agency account.

(I1) Authority to effect the external movement of free delivery of securities and internal transfers resulting in changes of beneficial ownership.

(I2) Authority to effect the movement of securities versus payment at market or contract value.

(J) Authority to either sign on behalf of the Bank or to affix the seal of the Bank to any of the following classes of documents: Trust Indentures, Escrow Agreements, Pooling and Servicing Agreements, Collateral Agency Agreements, Custody Agreements, Trustee's Deeds, Executor's Deeds, Personal Representative's Deeds, Other Real Estate Deeds for property not owned by the Bank in its own right, Corporate Resolutions, Mortgage Satisfactions, Mortgage Assignments, Trust Agreements, Loan Agreements, Trust and Estate Accountings, Probate Petitions, responsive pleadings in litigated matters and Petitions in Probate Court with respect to Accountings, Contracts for providing customers with Bank products or services.

(N) Individuals authorized to accept, endorse, execute or sign internal transactions only, (i.e., general ledger tickets); does not include the authority to authorize external money movements, internal money movements or internal free deliveries that result in changes of beneficial ownership.

(P1) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in excess of \$10,000,000.

(P2) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$10,000,000.

(P3) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$5,000,000.

(P4) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$1,000,000.

(P5) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$250,000.

(P6) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$100,000.

(P7) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$50,000.

(P8) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$25,000.

(P9) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$10,000.

(P10) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Bank, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$5,000.

AMENDMENT NO. 1
TO
FOURTH AMENDED AND RESTATED FIFTH SUPPLEMENTAL
MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY'S \$8,000,000 VARIABLE RATE DEMAND CIVIC FACILITY REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. CARDIOLOGY PROJECT), SERIES 1998.

THIS AMENDMENT NO. 1 TO FOURTH AMENDED AND RESTATED FIFTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture"),

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, the Institution has heretofore entered into a Fifth Supplemental Indenture dated as of November 1, 1998, as amended and restated by the First Amended and Restated Fifth Supplemental Master Trust Indenture dated as of September 1, 2003, the Second Amended and Restated Fifth Supplemental Master Trust Indenture dated as of December 1, 2007, the Third Amended and Restated Fifth Supplemental Master Trust Indenture dated as of March 1, 2010 and the Fourth Amendment and Restated Fifth Supplemental Master Trust Indenture dated as of March 1, 2012 (collectively, the "Original Supplemental Indenture") with the Master Trustee; and

WHEREAS, pursuant to the Bond Trust Indenture, dated as of November 1, 1998, as amended (the "Bond Trust Indenture"), between the City of Syracuse Industrial Development Agency (the "Agency") and The Bank of New York Mellon, as Bond Trustee, the Agency has issued its \$8,000,000 Variable Rate Demand Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Cardiology Project) Series 1998 (the "Series 1998 Bonds"); and

WHEREAS, under the Original Supplemental Indenture, the Institution created a series of its notes to evidence its obligations with respect to the Series 1998 Bonds; and

WHEREAS, Key Government Finance, Inc. (the "Purchaser" or "Adjustable Long Rate Holder") agreed to purchase the Series 1998 Bonds upon their conversion to the Adjustable Long Rate (as defined in the Bond Indenture); and

WHEREAS, the Purchaser and the Institution have entered into a Bondowner Agreement (the "Bondowner Agreement") dated as of March 1, 2012, as the same may be amended, restated, supplemented or otherwise modified from time to time, including any other agreement that may be entered into between the Purchaser and the Institution in connection with the Adjustable Long Rate Holder's purchase of the Bonds in the Adjustable Long Rate; and

WHEREAS, the Purchaser required, as a condition of its purchase of the Series 1998 Bonds and execution of the Bondowner Agreement, that the payment obligations of the

Institution with respect to the Series 1998 Bonds and under the Bondowner Agreement be secured by the issuance, authentication and delivery of an amended and restated Series 1998B Note (as defined in the Original Supplemental Indenture) pursuant to the Master Indenture and the Original Supplemental Indenture; and

WHEREAS, the Institution desires to amend the Original Supplemental Indenture according to the terms of this Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Indenture; and

WHEREAS, in accordance with Article IX of the Master Indenture, the Adjustable Long Rate Holder, as holder of the Series 1998B Note issued under the Original Supplemental Indenture, consents and agrees to the terms of this Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Indenture; and

WHEREAS, except as amended hereby, the Original Supplemental Indenture shall remain in full force and effect.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto, together with the Adjustable Long Rate Holder, hereby agree as follows:

ARTICLE ONE

AMENDMENTS TO FOURTH AMENDED AND RESTATED FIFTH SUPPLEMENTAL MASTER TRUST INDENTURE

Section 1. Amendments. Section 12 of the Fourth Amended and Restated Fifth Supplemental Master Trust Indenture is hereby amended by deleting Section 12(b)(1) thereof in its entirety and replacing it with the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital Project)) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000;

and by inserting as a new Section 12(b)(6), the following:

(6) Indebtedness incurred by the members of the Obligated Group with the consent of the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding; provided that no Master Indenture Event of Default has occurred and is continuing at the time or as a consequence of the incurrence of such Additional Indebtedness and, after giving

effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof, the members of the Obligated Group ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service is at least 1.35 to 1 and the number of Days Cash on Hand of the Obligated Group is not less than 30 days.

ARTICLE TWO

MISCELLANEOUS

Section 2. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

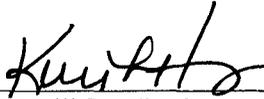
Section 3. Counterparts. This Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 4. Governing Law. This Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Indenture shall be governed by the laws of the State of New York.

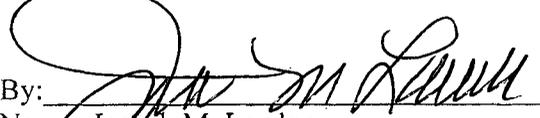
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IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officers and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGEMENT & CONSENT

KEY GOVERNMENT FINANCE, INC.

By: _____
Name: Michael O'Hern
Title: Authorized Signer

[Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officers and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGEMENT & CONSENT

KEY GOVERNMENT FINANCE, INC.

By: 
Name: Michael O'Hern
Title: Senior Vice President

AMENDMENT NO. 1
TO
THIRD AMENDED AND RESTATED
SIXTH SUPPLEMENTAL MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY'S \$20,000,000 MULTI-MODE VARIABLE RATE DEMAND CIVIC FACILITY REVENUE REFUNDING BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2003A

THIS AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED SIXTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and between CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the “Institution”), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the “Master Trustee”) under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the “Master Indenture”),

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, the Institution has heretofore entered into a Sixth Supplemental Master Trust Indenture dated as of September 1, 2003, as amended and restated by the First Amended and Restated Sixth Supplemental Master Trust Indenture dated as of December 1, 2007, the Second Amended and Restated Sixth Supplemental Master Trust Indenture dated as of March 1, 2010 and the Third Amended and Restated Sixth Supplemental Master Trust Indenture dated as of March 1, 2016 (collectively, the “Original Supplemental Indenture”) with the Master Trustee; and

WHEREAS, pursuant to the Bond Trust Indenture, dated as of September 1, 2003, as amended (the “Bond Trust Indenture”), the City of Syracuse Industrial Development Agency (the “Agency”) has issued its \$20,000,000 Multi-Mode Variable Rate Demand Civic Facility Revenue Refunding Bonds (Crouse Health Hospital, Inc. Project) Series 2003A (the “Series 2003A Bonds”); and

WHEREAS, under the Original Supplemental Indenture, the Institution created a series of its notes to evidence its obligations with respect to the Series 2003A Bonds; and

WHEREAS, KeyBank National Association (“KeyBank”) and First Niagara Bank, N.A. (“First Niagara” and together with KeyBank, the “Bank Purchase Holders”) agreed to purchase the Series 2003A Bonds upon their conversion to the Bank Purchase Rate (as defined in the Bond Trust Indenture); and

WHEREAS, the Bank Purchase Holders and the Institution entered into Bondowner Agreements dated as of March 1, 2010, as the same may be amended, restated, supplemented or otherwise modified from time to time, including any other agreement that may be entered into between the Bank Purchase Holders and the Institution in connection with the Bank Purchase Holder’s purchase of the Bonds in the Bank Purchase Rate (collectively, the “Bondowner Agreements”); and

WHEREAS, the Bond Purchaser Holders required, as a condition of their purchase of the Series 2003A Bonds and execution of the Bondowner Agreements that the payment obligations of the Institution with respect to the Series 2003A Bonds and under the Bondowner Agreements

be secured by the issuance, authentication and delivery of an amended and restated Series 2003A-1 Note (as defined in the Original Supplemental Indenture) pursuant to the Master Indenture and the Original Supplemental Indenture; and

WHEREAS, the Institution desires to amend the Original Supplemental Indenture according to the terms of this Amendment No. 1 to Third Amended and Restated Sixth Supplemental Indenture; and

WHEREAS, in accordance with Article IX of the Master Indenture, the Bank Purchase Holders, as holder of the Series 2003A-1 Note issued under the Original Supplemental Indenture, consents and agrees to the terms of this Amendment No. 1 to Third Amended and Restated Sixth Supplemental Indenture; and

WHEREAS, except as amended hereby, the Original Supplemental Indenture shall remain in full force and effect.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto, together with the Bank Purchase Holders, hereby agree as follows:

ARTICLE ONE

AMENDMENTS TO THIRD AMENDED AND RESTATED SIXTH SUPPLEMENTAL MASTER TRUST INDENTURE

Section 1. Amendments. Section 12 of the Third Amended and Restated Sixth Supplemental Master Trust Indenture is hereby amended by deleting Section 12(b)(1) thereof in its entirety and replacing it with the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital Project)) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000;

and by inserting as a new Section 12(b)(6), the following:

(6) Indebtedness incurred by the members of the Obligated Group with the consent of the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding; provided that no Master Indenture Event of Default has occurred and is continuing at the time or as a consequence of the incurrence of such Additional Indebtedness and, after giving

effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof, the members of the Obligated Group ratio of Aggregate Income Available for Debt Service to Maximum Annual Debt Service is at least 1.35 to 1 and the number of Days Cash on Hand of the Obligated Group is not less than 30 days.

ARTICLE TWO

MISCELLANEOUS

Section 2. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

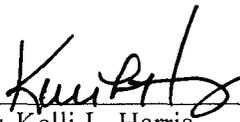
Section 3. Counterparts. This Amendment No. 1 to Third Amended and Restated Sixth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 4. Governing Law. This Amendment No. 1 to Third Amended and Restated Sixth Supplemental Indenture shall be governed by the laws of the State of New York.

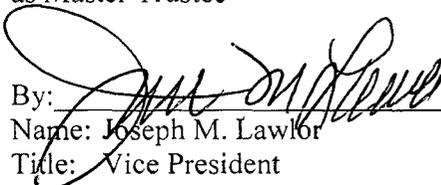
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IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officers and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

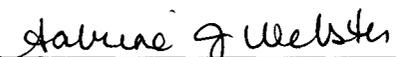
By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

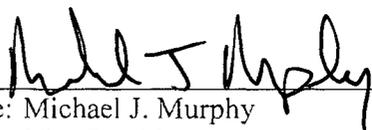
By: 
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGEMENT & CONSENT

KEYBANK NATIONAL ASSOCIATION

By: 
Name: ~~Michael O'Hern~~ Sabrina J Webster
Title: Authorized Signer

FIRST NIAGARA BANK, N.A.

By: 
Name: Michael J. Murphy
Title: Vice President

[Amendment No. 1 to Third Amended and Restated Sixth Supplemental Master Trust Indenture]

Closing Item: 46

AMENDMENT NO. 1
TO
SECOND AMENDED AND RESTATED SEVENTH SUPPLEMENTAL
MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE LETTERS OF CREDIT ISSUED TO SECURE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S MULTI-MODE VARIABLE RATE DEMAND CIVIC FACILITY REVENUE REFUNDING BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2003 CONSISTING OF THE \$7,510,000 SERIES 2003A BONDS AND THE \$5,965,000 SERIES 2003B BONDS (TAXABLE).

THIS AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED SEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture"),

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, the Institution has heretofore entered into a Seventh Supplemental Master Trust Indenture dated as of September 1, 2003, as amended and restated by the First Amended and Restated Seventh Supplemental Master Trust Indenture dated as of December 1, 2007 and as amended and restated by the Second Amended and Restated Seventh Supplemental Master Trust Indenture dated as of March 1, 2010 (collectively, the "Original Supplemental Indenture") with the Master Trustee; and

WHEREAS, pursuant to the Bond Trust Indenture, dated as of September 1, 2003 (the "Bond Trust Indenture"), the Onondaga County Industrial Development Agency (the "Agency") has issued its Multi-Mode Variable Rate Demand Civic Facility Revenue Refunding Bonds (Crouse Health Hospital, Inc. Project), Series 2003 consisting of the \$7,510,000 Series 2003A Bonds (the "Series 2003A Bonds") and the \$5,965,000 Series 2003B Bonds (Taxable) (the "Series 2003B Bonds", and collectively with the Series 2003A Bonds, the "Series 2003 Bonds"); and

WHEREAS, the Bond Trust Indenture requires that the Institution provide letters of credit to secure the Series 2003A Bonds and the Series 2003B Bonds, respectively; and

WHEREAS, HSBC Bank USA, National Association (the "Bank") issued its letters of credit (the "Letters of Credit") to secure the Series 2003 Bonds; and

WHEREAS, the Letters of Credit were issued pursuant to the terms of a Letter of Credit and Reimbursement Agreement, dated as of March 1, 2010 (as amended, restated or otherwise modified from time to time, the "Letter of Credit Agreement") between the Bank and the Institution; and

WHEREAS, drawings made on the Letters of Credit may result in payment obligations of the Institution to the Bank; and

WHEREAS, the Bank has required, as a condition of its issuance of the Letters of Credit, that the payment obligations of the Institution under the Letter of Credit Agreement be secured by the issuance, authentication and delivery of an amended and restated Series 2003B Note (as

defined in the Original Supplemental Indenture) pursuant to the Master Indenture and the Original Supplemental Indenture; and

WHEREAS, the Institution desires to amend the Original Supplemental Indenture according to the terms of this Amendment No. 1 to Second Amended and Restated Seventh Supplemental Indenture; and

WHEREAS, in accordance with Article IX of the Master Indenture, the Bank, as holder of the Series 2003B Note issued under the Original Supplemental Indenture, consents and agrees to the terms of this Amendment No. 1 to Second Amended and Restated Seventh Supplemental Indenture; and

WHEREAS, except as amended hereby, the Original Supplemental Indenture shall remain in full force and effect.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto, together with the Bank, hereby agree as follows:

ARTICLE ONE

AMENDMENTS TO SECOND AMENDED AND RESTATED SEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE

Section 1. Amendments. Section 2 of the Second Amended and Restated Seventh Supplemental Master Trust Indenture is hereby amended by adding the following as Section 2(d) thereto:

(d) For purposes of this Second Amended and Restated Seventh Supplemental Master Trust Indenture, Section 1.2(c) of the Master Trust Indenture is amended to read as follows:

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof, or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with generally accepted accounting principles in effect on December 31, 2009, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

Section 12 of the Second Amended and Restated Seventh Supplemental Master Trust Indenture is hereby amended by deleting Section 12(b)(1) thereof in its entirety and replacing it with the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital Project)) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000.

ARTICLE TWO

MISCELLANEOUS

Section 2. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

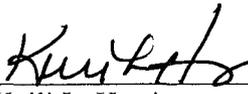
Section 3. Counterparts. This Amendment No. 1 to Second Amended and Restated Seventh Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 4. Governing Law. This Amendment No. 1 to Second Amended and Restated Seventh Supplemental Indenture shall be governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

HSBC BANK USA, NATIONAL ASSOCIATION

By: _____
Name: Thomas G. Cesta
Title: Vice President

[Amendment No. 1 to Second Amended and Restated Seventh Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

HSBC BANK USA, NATIONAL ASSOCIATION

By: Thomas G. Cesta
Name: Thomas G. Cesta
Title: Vice President

Closing Item: _____

AMENDMENT NO. 1
TO
SECOND AMENDED AND RESTATED EIGHTH
SUPPLEMENTAL MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE LETTER OF CREDIT ISSUED TO SECURE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S \$9,000,000 MULTI-MODE VARIABLE RATE DEMAND CIVIC FACILITY REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2007A.

THIS AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED EIGHTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture"),

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, the Institution has heretofore entered into an Eighth Supplemental Master Trust Indenture dated as of June 1, 2007, as amended and restated by the First Amended and Restated Eighth Supplemental Master Trust Indenture dated as of December 1, 2007 and as amended and restated by the Second Amended and Restated Eighth Supplemental Master Trust Indenture dated as of March 1, 2010 (collectively, the "Original Supplemental Indenture") with the Master Trustee; and

WHEREAS, pursuant to the Bond Trust Indenture, dated as of June 1, 2007 (the "Bond Trust Indenture"), the Onondaga County Industrial Development Agency (the "Agency") has issued its \$9,000,000 Multi-Mode Variable Rate Demand Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project) Series 2007A (the "Series 2007A Bonds"); and

WHEREAS, the Bond Trust Indenture requires that the Institution provide a letter of credit to secure the Series 2007A Bonds; and

WHEREAS, HSBC Bank USA, National Association (the "Bank") issued its letter of credit (the "Letter of Credit") to secure the Series 2007A Bonds; and

WHEREAS, the Letter of Credit was issued pursuant to the terms of a Letter of Credit and Reimbursement Agreement, dated as of March 1, 2010 (as amended, restated or otherwise modified from time to time, the "Letter of Credit Agreement") between the Bank and the Institution; and

WHEREAS, drawings made on the Letter of Credit may result in payment obligations of the Institution to the Bank; and

WHEREAS, the Bank has required, as a condition of its issuance of the Letter of Credit, that the payment obligations of the Institution under the Letter of Credit Agreement be secured by the issuance, authentication and delivery of an amended and restated Series 2007A Note (as defined in the Original Supplemental Indenture) pursuant to the Master Indenture and the Original Supplemental Indenture; and

WHEREAS, the Institution desires to amend the Original Supplemental Indenture according to the terms of this Amendment No. 1 to Second Amended and Restated Eighth Supplemental Indenture; and

WHEREAS, in accordance with Article IX of the Master Indenture, the Bank, as holder of the Series 2007A Note issued under the Original Supplemental Indenture, consents and agrees to the terms of this Amendment No. 1 to Second Amended and Restated Eighth Supplemental Indenture; and

WHEREAS, except as amended hereby, the Original Supplemental Indenture shall remain in full force and effect.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto, together with the Bank, hereby agree as follows:

ARTICLE ONE

AMENDMENTS TO SECOND AMENDED AND RESTATED EIGHTH SUPPLEMENTAL MASTER TRUST INDENTURE

Section 1. Amendments. Section 2 of the Second Amended and Restated Eighth Supplemental Master Trust Indenture is hereby amended by adding the following as Section 2(d) thereto:

(d) For purposes of this Second Amended and Restated Eighth Supplemental Master Trust Indenture, Section 1.2(c) of the Master Trust Indenture is amended to read as follows:

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof, or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with generally accepted accounting principles in effect on December 31, 2009, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

Section 12 of the Second Amended and Restated Eighth Supplemental Master Trust Indenture is hereby amended by deleting Section 12(b)(1) thereof in its entirety and replacing it with the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds, Series

2016 (Crouse Health Hospital Project)) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000.

ARTICLE TWO

MISCELLANEOUS

Section 2. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

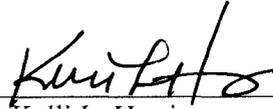
Section 3. Counterparts. This Amendment No. 1 to Second Amended and Restated Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 4. Governing Law. This Amendment No. 1 to Second Amended and Restated Eighth Supplemental Indenture shall be governed by the laws of the State of New York.

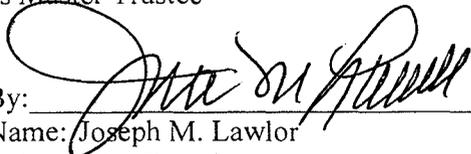
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IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

HSBC BANK USA, NATIONAL ASSOCIATION

By: _____
Name: Thomas G. Cesta
Title: Vice President

[Amendment No. 1 to Second Amended and Restated Eighth Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

HSBC BANK USA, NATIONAL ASSOCIATION

By: Thomas G. Cesta
Name: Thomas G. Cesta
Title: Vice President

[Amendment No. 1 to Second Amended and Restated Eighth Supplemental Master Trust Indenture]

AMENDMENT NO. 1
TO
THIRD AMENDED AND RESTATED NINTH
SUPPLEMENTAL MASTER TRUST INDENTURE

CROUSE HEALTH HOSPITAL, INC.

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

Dated as of March 1, 2016

THIS INSTRUMENT SECURES THE OBLIGATIONS OF THE OBLIGATED GROUP HEREIN DESCRIBED WITH RESPECT TO THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY'S \$20,000,000 MULTI-MODE VARIABLE RATE DEMAND CIVIC FACILITY REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2007A AND THE LETTER OF CREDIT TO SECURE THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY'S \$7,850,000 MULTI-MODE VARIABLE RATE DEMAND CIVIC FACILITY REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 2007B BONDS.

THIS AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED NINTH SUPPLEMENTAL MASTER TRUST INDENTURE, made and entered into as of March 1, 2016, by and among CROUSE HEALTH HOSPITAL, INC., of Syracuse, New York, a New York not-for-profit corporation (the "Institution"), any other members of the Obligated Group referred to herein, and THE BANK OF NEW YORK MELLON, a corporation with banking powers organized and existing under and by virtue of the laws of the State of New York, as master trustee (the "Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture"),

WITNESSETH:

WHEREAS, the parties hereto have entered into the Master Indenture which provides for the issuance by the Obligated Group of its Notes thereunder upon the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create a series of such Notes; and

WHEREAS, the Institution has heretofore entered into a Ninth Supplemental Master Trust Indenture dated as of December 1, 2007, as amended and restated by the First Amended and Restated Ninth Supplemental Master Trust Indenture dated as of December 1, 2009 and as amended and restated by the Second Amended and Restated Ninth Supplemental Master Trust Indenture dated as of March 1, 2010 and as amended and restated by the Third Amended and Restated Ninth Supplemental Master Trust indenture dated as of March 1, 2012 (collectively, the "Original Supplemental Indenture") with the Master Trustee; and

WHEREAS, pursuant to a Bond Trust Indenture, dated as of December 1, 2007, as amended (the "Bond Indenture"), the City of Syracuse Industrial Development Agency (the "Agency") has issued its \$20,000,000 Multi-Mode Variable Rate Demand Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2007A (the "Series 2007A Bonds") and its \$7,850,000 Multi-Mode Variable Rate Demand Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project) Series 2007B (the "Series 2007B Bonds"); and

WHEREAS, the Series 2007A Bonds issued under the Bond Indenture are currently held in an Adjustable Long Mode (as defined in the Bond Indenture) by Key Government Finance, Inc. as the Adjustable Long Rate Holder of the Series 2007A Bonds; and

WHEREAS, the Bond Indenture requires that the Institution provide a letter of credit to secure the Series 2007B Bonds; and

WHEREAS, HSBC Bank USA, National Association (the "Bank") issued its letter of credit (the "Letter of Credit") to secure the Series 2007B Bonds; and

WHEREAS, the Letter of Credit was issued pursuant to the terms of a Letter of Credit and Reimbursement Agreement, dated as of March 1, 2010 (as amended, restated or otherwise modified from time to time, the "Letter of Credit Agreement") between the Bank and the Institution; and

WHEREAS, drawings made on the Letter of Credit may result in payment obligations of the Institution to the Bank; and

WHEREAS, the payment obligations of the Institution with respect to the Series 2007A Bonds are secured by the amended and restated Series 2007B-1 Note (as defined in the Original Supplemental Indenture) pursuant to the Master Indenture and the Third Amended and Restated Ninth Supplemental Indenture; and

WHEREAS, the Bank has required, as a condition of its issuance of the Letter of Credit, that the payment obligations of the Institution under the Letter of Credit Agreement be secured by the issuance, authentication and delivery of an amended and restated Series 2007B-2 Note (as defined in the Original Supplemental Indenture) pursuant to the Master Indenture and the Original Supplemental Indenture; and

WHEREAS, the Institution desires to amend the Original Supplemental Indenture according to the terms of this Amendment No. 1 to Third Amended and Restated Ninth Supplemental Indenture; and

WHEREAS, in accordance with Article IX of the Master Indenture the Bank and the Adjustable Long Rate Holder, as holders of the Series 2007B-1 Note and the Series 2007B-2 Note (as defined in the Original Supplemental Indenture), respectively, issued under the Original Supplemental Indenture, consent and agree to the terms of this Amendment No. 1 to Third Amended and Restated Ninth Supplemental Indenture; and

WHEREAS, except as amended hereby, the Original Supplemental Indenture shall remain in full force and effect.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto, together with the Bank and the Adjustable Long Rate Holder, hereby agree as follows:

ARTICLE ONE

AMENDMENTS TO THIRD AMENDED AND RESTATED NINTH SUPPLEMENTAL MASTER TRUST INDENTURE

Section 1. Amendments. Section 2 of the Third Amended and Restated Ninth Supplemental Master Trust Indenture is hereby amended by adding the following as Section 2(d) thereto:

(d) For purposes of this Third Amended and Restated Ninth Supplemental Master Trust Indenture, Section 1.2(c) of the Master Trust Indenture is amended to read as follows:

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof, or any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with generally accepted accounting principles in effect

on December 31, 2009, to the extent applicable, except where such principles are inconsistent with the requirements hereof or of such agreement, document or certificate.

Section 12 of the Third Amended and Restated Ninth Supplemental Master Trust Indenture is hereby amended by deleting Section 12(b)(1) thereof in its entirety and replacing it with the following:

(1) Indebtedness in an aggregate amount not exceeding \$5,000,000 for the Fiscal Year ending 2016 (excluding the Indebtedness relating to the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital Project)) and each Fiscal Year thereafter, provided that the total amount of such Indebtedness for any consecutive three Fiscal Year period shall not exceed \$10,000,000.

ARTICLE TWO

MISCELLANEOUS

Section 2. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

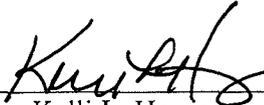
Section 3. Counterparts. This Amendment No. 1 to Third Amended and Restated Ninth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 4. Governing Law. This Amendment No. 1 to Third Amended and Restated Ninth Supplemental Indenture shall be governed by the laws of the State of New York.

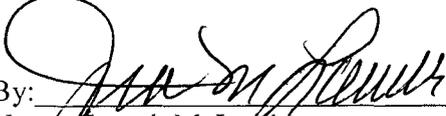
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IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: 
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: 
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

KEY GOVERNMENT FINANCE, INC.

By: _____
Name: Michael O'Hern
Title: Authorized Signer

HSBC BANK USA, NATIONAL ASSOCIATION

By: _____
Name: Thomas G. Cesta
Title: Vice President

[Amendment No. 1 to Third Amended and Restated Ninth Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

KEY GOVERNMENT FINANCE, INC.

By: 
Name: Michael O'Hern
Title: Senior Vice President

HSBC BANK USA, NATIONAL ASSOCIATION

By: _____
Name: Thomas G. Cesta
Title: Vice President

[Amendment No. 1 to Third Amended and Restated Ninth Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the Institution has caused these presents to be signed in its name and on its behalf (and on behalf of all of the members of the Obligated Group) and attested by its duly authorized officer and to evidence its acceptance hereof the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Master Trustee

By: _____
Name: Joseph M. Lawlor
Title: Vice President

ACKNOWLEDGMENT & CONSENT:

KEY GOVERNMENT FINANCE, INC.

By: _____
Name: Michael O'Hern
Title: Authorized Signer

HSBC BANK USA, NATIONAL ASSOCIATION

By: Thomas G. Cesta
Name: Thomas G. Cesta
Title: Vice President

[Amendment No. 1 to Third Amended and Restated Ninth Supplemental Master Trust Indenture]

GENERAL CERTIFICATE OF ISSUER

THIS CERTIFICATE is made in connection with the issuance by the Syracuse Local Development Corporation (the "Issuer"), of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and up to \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds") pursuant to a certain Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). The Issuer will use the Net Proceeds of the Bonds to make a loan to Crouse Health Hospital, Inc. (the "Hospital"), to finance a certain Project to be undertaken by the Hospital. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in Schedule A to the Indenture.

The undersigned, Chairman of the Issuer, a not-for-profit local development corporation organized under the laws of the State of New York (the "State"), does HEREBY CERTIFY as follows:

1. The City of Syracuse (the "City"), acting by and through the Mayor of the City of Syracuse (the "Mayor") is the sole member of the Issuer.
2. The following persons are duly elected members of the Board of Directors of the Issuer, holding the offices set forth opposite their names as of the date hereof:

<u>NAME</u>	<u>TITLE</u>
William M. Ryan	Chairman
Steven P. Thompson	Secretary
Donald Schoenwald	Member
M. Catherine Richardson, Esq.	Vice-Chair

3. That attached hereto as Exhibit A is a certified copy of the certificate of incorporation ("Certificate of Incorporation") of the Issuer, together with all amendments thereto or modifications thereof.

4. That attached hereto as Exhibit B is a true, correct, and complete copy of the by-laws of the Issuer (the "By-Laws"), together with all amendments thereto or modifications thereof; and said By-Laws, as so amended and modified, are in full force and effect in accordance with their terms as of the date of this certificate.

5. Attached hereto as Exhibit C is a Certificate of Good Standing relating to the Issuer from the New York State Department of State.

6. That attached hereto as Exhibit D is a true, correct and complete copy of: (i) the Notice of Public Hearing with respect to the public hearing held by the Issuer on December 15, 2015; (ii) the affidavit of *The Post-Standard* with respect to publication on November 29, 2015 of the Notice of Public Hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and (iii) the transcript of the public hearing, along with copies of any written submissions made by any party subsequent to the date of said public hearing with respect to the Project.

7. That attached hereto as Exhibit E is (A) a true, correct and complete copy of a resolution duly adopted by the Issuer on November 19, 2015 (the “Lead Agency Resolution”) that (i) preliminarily classified the Project as an “Unlisted Action” (as said quoted term is defined in Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “SEQRA”)) and (ii) declared the Issuer’s intent to act as “Lead Agency” (as defined in SEQRA) with respect to a coordinated agency review of the Project, together with correspondence from Involved Agencies (as defined in SEQRA), (B) a true, correct and complete copy of a resolution duly adopted by the Issuer on December 15, 2015 (the “SEQRA Resolution”) that determined (i) the Project constitutes an “Unlisted Action” (as defined in SEQRA) and (ii) the Project will not have a significant adverse effect on the environment, and (C) a true, correct and complete copy of the negative declaration pursuant to SEQRA which was filed in the office of the Issuer in a file that is readily accessible to the public.

7. That attached hereto as Exhibit F is a true, correct and complete copy of the resolution duly adopted by the Issuer on December 15, 2015 (the “Bond Resolution”), (i) describing the Project and related financial assistance and taking official action toward the issuance of the Bonds in a principal amount not to exceed \$45,000,000, (ii) authorizing the issuance, execution, delivery and due performance of the Bonds and the Issuer Documents, and (iii) authorizing the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Issuer Documents.

8. That attached to the record of proceedings are true, correct and complete copies of the Indenture, the Loan Agreement, the Bond Purchase Agreements, the Building Loan Agreements, the Tax Compliance Agreement, the Pledge and Assignment (collectively referred to herein as, the “Issuer Documents”), all of which were duly authorized by the Bond Resolution, and all of which were executed and delivered, where and as applicable, by officers of the Issuer authorized to do so, and none of the Issuer Documents have been modified, supplemented, amended or cancelled, but each continues in full force and effect.

9. That the Bond Resolution described above was duly adopted at a meeting of the Issuer duly called and held, and at which a quorum was present and acted throughout, and that said Resolution is in full force and effect and has not been modified or amended, and the forms of the Issuer Documents and the Bonds as submitted at such meeting are substantially in the forms executed and delivered on the date hereof.

10. The Issuer is authorized to issue the Bonds in accordance with: (i) Section 1411

of the Not-for-Profit Corporation Law of the State, as amended; (ii) the Indenture, and (iii) the Bond Resolution. The Issuer is authorized to use the proceeds thereof to finance a portion of the Costs of the Project for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities in the City and lessening the burdens of government, and acting in the public interest.

11. The Issuer has the full power and authority pursuant to law and its Certificate of Incorporation and By-Laws to act with respect to all transactions contemplated by the Bonds, the aforementioned Bond Resolution and the Issuer Documents, to issue, sell and deliver the Bonds, and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

12. When delivered to and paid for by the Initial Holders, the Bonds will have been duly authorized, issued, executed, authenticated and delivered, and will constitute the legal, valid and binding special and limited obligations of the Issuer. The Bonds are payable solely from the revenues pledged under the Indenture and the Loan Agreement and certain funds held thereunder.

13. The execution and delivery of the Bonds and the Issuer Documents, and compliance with the provisions thereof will not conflict with or constitute, on the part of the Issuer, a violation or breach of or default under its Certificate of Incorporation or By-Laws nor will such execution and delivery require consent under, or result in a breach or default under, any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound, or, to the knowledge of the Issuer, any law, judgment, order, writ, rule, injunction, decree or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required of the Issuer for the consummation of the transactions contemplated thereby have been obtained.

14. The Issuer will apply the proceeds from the sale of the Bonds for the purposes specified in the Issuer Documents, as the same may be amended or supplemented from time to time.

15. There is no action, suit, proceeding or investigation at law or in equity by or before any court or public agency, of which the Issuer has notice, nor, to the best of the knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Issuer Documents or the Issuer's ability to perform its obligations thereunder, or which in any way would adversely affect the validity of the Bonds, the Bond Resolution, any of the Issuer Documents or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in consummation of the transactions contemplated by the Loan Agreement or the exemption from taxation referred to in paragraph 18 below.

16. The Issuer makes no representation or warranty concerning the financial position or business condition of the Hospital nor does it represent or warrant as to the correctness of any statements or representations made, or materials furnished by, the Hospital or any other party in connection with the sale of the Bonds.

17. The Bonds have been duly authorized, executed and delivered by the Issuer, constitute the valid and legally binding special and limited obligations of the Issuer, and are enforceable in accordance with their terms and the terms of the Indenture.

18. To the best knowledge of the Issuer, no legislation, ordinance, rule or regulation has been enacted or introduced or favorably reported for passage by any governmental body, department or agency of the State or of the City and no decision by any court of competent jurisdiction of such State or City has been rendered that would adversely affect the exemption from taxation of the Bonds.

THE UNDERSIGNED FURTHER DETERMINES, PURSUANT TO THE BOND RESOLUTION THAT:

1. The principal amount of the Bonds shall not exceed \$45,000,000.

THE UNDERSIGNED FURTHER CERTIFIES AS FOLLOWS:

1. On or before the date hereof the undersigned officially signed the Bonds, being on the date of such signing and on this date, the duly chosen, qualified and acting officer authorized to execute the Bonds.

2. The Bonds have been duly executed in the name and on behalf of the Issuer by the manual signature of the Chairman of the Issuer.

3. Each of the representations of the Issuer set forth in the Issuer Documents is true and accurate in all material respects on the date hereof and each of the obligations of the Issuer thereunder to be performed at or prior to the Closing Date has been performed.

4. No controversy, proceeding or litigation of any nature is now pending or threatened (either in State or Federal Courts) against or affecting the Issuer or restraining or enjoining the issuance, sale, execution or delivery of the Bonds or the payment, collection or application of the proceeds derived from the sale of the Bonds, or loan payments or other monies and securities pledged or to be pledged under the Issuer Documents, or questioning or affecting directly or indirectly the validity of, or the authority for, the issuance of the Bonds, or of any provisions made or authorized for their payment or the making and entering into of any of the Issuer Documents, or any proceedings taken by the Issuer with respect to the foregoing or the organization, creation, corporate existence or powers of the Issuer or the title of any of the present officers of the Issuer to their respective offices, and that none of the proceedings or authority for the issuance, sale, execution or delivery of the Bonds has been repealed, revoked or rescinded.

5. The seal, if any, which has been impressed upon the Bonds and upon this Certificate is the legally adopted, proper and only official corporate seal of the Issuer.

6. The Issuer Documents and any and all other agreements and documents executed and delivered by the Issuer in order to carry out, give effect to and consummate the transactions contemplated thereby have each been duly authorized, executed and delivered by the Issuer, and, as of the date of this Certificate, each is in full force and effect and each constitutes the legal, valid, binding and enforceable obligation of the Issuer, and the Issuer is entitled to the benefits of the same, all rights, title and interest inuring to the Issuer under the Indenture and the Loan Agreement, including the payments thereunder, have been duly pledged and assigned to the Trustee (except for Unassigned Rights and moneys and investments from time to time held in the Rebate Fund).

[Remainder of Page Intentionally Left Blank]

[Signature Page to Issuer's General Certificate]

IN WITNESS WHEREOF, the undersigned has hereunto set his official signature and the corporate seal (if any) of the Issuer as of the 9th day of March, 2016.

**SYRACUSE LOCAL DEVELOPMENT
CORPORATION**

By: 

Name: William M. Ryan

Title: Chairman

EXHIBIT A

Certificate of Incorporation

FILING RECEIPT

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ENTITY NAME: SYRACUSE LOCAL DEVELOPMENT CORPORATION

DOCUMENT TYPE: INCORPORATION (NOT-FOR-PROFIT)

TYPE: C COUNTY: ONON

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FILED: 03/15/2010 DURATION: PERPETUAL CASH#: 100315000971 FILM #: 100315000895

FILER:

EXIST DATE

THEODORE A TRESPASZ JR
TRESPASZ & MARQUARDT LLP
251 WEST FAYETTE STREET
SYRACUSE, NY 13202

03/15/2010

ADDRESS FOR PROCESS:

THE CORPORATION
ATTN CHIEF EXECUTIVE OFFICER
SYRACUSE, NY 13202

312 CITY HALL

REGISTERED AGENT:



=====

SERVICE COMPANY: CAPITOL SERVICES, INC. - 01

SERVICE CODE: 01

FEEs 135.00

FILING 75.00
TAX 0.00
CERT 0.00
COPIES 10.00
HANDLING 50.00

PAYMENTS 135.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 135.00
OPAL 0.00
REFUND 0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of
the Department of State, at the City of
Albany, on March 16, 2010.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

**CERTIFICATE OF INCORPORATION
of
SYRACUSE LOCAL DEVELOPMENT CORPORATION**

A Not-For-Profit Local Development Corporation Under Section 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York

THE UNDERSIGNED, being over the age of eighteen years, for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not For Profit Corporation Law of the State of New York (the "N-PCL"), hereby certifies as follows:

FIRST: The name of the corporation is Syracuse Local Development Corporation (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the N-PCL and, as provided in Section 1411(b) of the N-PCL, will be a Type C Corporation as defined in Section 201 of the N-PCL. The Corporation is a public instrumentality of, but separate and apart from, the City of Syracuse (the "City").

THIRD: The purpose for which the Corporation is to be formed and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and for the specific purpose of:

(a) promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and

(b) undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest.

By means of engaging in the following activities:

(a) issuing and selling one or more series or classes of bonds, notes and other obligations (the "Obligations") through public letting, private placement, or negotiated underwriting to finance activities referred to in subparagraph (a) above, on a secured or unsecured basis;

(b) engaging the services of one or more underwriters, placement agents, consultants, attorneys, financial advisors and other persons whose services may be appropriate or desirable in

connection with the acquisition and financing referred to above;

(c) entering into contracts with any other economic development organizations sponsored by the City to help achieve the purposes described in paragraph (b) above; and

(d) in general, performing any and all acts and things, and exercise and any and all powers which may now or hereafter be lawful for the Corporation to do or exercise, under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FOURTH: The activities referred to in subparagraph (a) of paragraph THIRD above will achieve the lawful public objective of lessening the burdens of government, the carrying out of such purposes and the exercise of the powers conferred on the Corporation being the performance of an essential governmental function, it being understood that the performance of such activities will assist the City in reducing unemployment and promoting additional job growth and economic development.

FIFTH: The operations of the Corporation will be conducted within the territory of the City. Notwithstanding any other provision of this Certificate of Incorporation, the by-laws and any provision of law, so long as any Obligations remain outstanding, the Corporation will not do any of the following:

(a) engage in any business or activity other than as set forth in paragraph THIRD;

(b) without the consent of the City and the affirmative vote of two thirds of the members of the Board of Directors of the Corporation, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph; or

(c) without the consent of the City and the affirmative vote of two thirds of the members of the Board of Directors of the Corporation, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

SIXTH: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation will be used exclusively for its corporate purposes or accrue and, subject to the Corporation's responsibilities under the Obligations, be paid to the New York Job Development Authority.

(b) No part of the income or earnings of the Corporation will inure to the benefit or profit of, nor will any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation will dissolve in accordance with the provisions of paragraph (g) of Section 1411 of the N-PCL upon the repayment or other discharge in full by the Corporation or all such loans.

SEVENTH: (a) The Corporation will not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation will not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(c) The Corporation will not accept a mortgage loan or loans from the New York Job Development Authority.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors will, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the remaining assets and property of the Corporation to the City, so that the City can use such assets and property to accomplish the purposes set forth in Section 1411(a) of the N-PCL. Any of such assets not so disposed of will be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the N-PCL.

NINTH: The office of the Corporation will be located in Onondaga County, New York. The Corporation at all times will:

(a) upon request by the City, the Corporation will make available any and all books and records of the Corporation for inspection by the President of the City of Syracuse Common Council and his or her staff; and

(b) submit to the City of Syracuse Common Council an annual financial report together with a report of the operations and accomplishments of the Corporation for such annual

period.

(c) The City of Syracuse Common Council, the New York State Authority Budget Office and the New York State Comptroller will have the right to conduct an annual audit of the books and records of the Corporation.

TENTH: The City is the sole member of the Corporation.

ELEVENTH: The Corporation will be managed by a Board of Directors, who are to be comprised of those persons named in paragraph TWELFTH hereof (the "Directors"). Each of the Directors will serve at the pleasure of the City of Syracuse Common Council and continue to hold office until his successor is appointed by the City of Syracuse Common Council. The Corporation is deemed to be a public body (as such term is defined in the Open Meetings Law) and, as such, each meeting of the Board of Directors of the Corporation will be conducted in the manner prescribed by the Open Meetings Law. The Directors will not receive compensation for services provided to or on behalf of the Corporation.

TWELFTH: The Corporation will consist of five Directors. The Directors will be appointed by the City of Syracuse Common Council and will include (a) the Chairman of City of Syracuse Industrial Development Agency, (b) the Vice-Chairman of City of Syracuse Industrial Development Agency, (c) the Secretary of City of Syracuse Industrial Development Agency, and (d) any additional members of the City of Syracuse Industrial Development Agency.

(a) The names and addresses of the initial Directors of the Corporation are as follows:

(i) William M. Ryan, Chairman, Syracuse Local Development Corporation, 312 City Hall, Syracuse, New York 13202.

(ii) M. Catherine Richardson, Vice Chairman, Syracuse Local Development Corporation, 312 City Hall, Syracuse, New York 13202.

(iii) Kenneth Mokrzycki, Secretary, Syracuse Local Development Corporation, 312 City Hall, Syracuse, New York 13202.

(iv) E. Carlyle Smith, Member, Syracuse Local Development Corporation, 312 City Hall, Syracuse, New York 13202.

(v) Nicholas Ciotti, Member, Syracuse Local Development Corporation, 312 City Hall, Syracuse, New York 13202.

It is acknowledged that the Directors hold comparable positions with City of Syracuse Industrial Development Agency established by Chapter 641 of the Laws of 1979 of the State of New York, as amended. By reason of the shared public purposes of the Corporation and the City of Syracuse Industrial Development Agency, none of the Directors of the Corporation will be

deemed to have a conflict of interest solely due to such person's position with the City of Syracuse Industrial Development Agency.

The powers of the corporation set forth in paragraph THIRD hereof will be subject to the following limitations:

(A) The Corporation will only undertake projects that are not authorized by Article 18A of the New York State General Municipal Law (the "New York State Industrial Development Agency Act") unless the Corporation receives a written request from City of Syracuse Industrial Development Agency asking the Corporation to consider undertaking such project.

(B) The bonds or notes and other obligations of the Corporation will not be a debt of the State of New York or the City of Syracuse, and neither the State of New York nor the City of Syracuse will be liable thereon, nor will they be payable out of any funds other than those of the Corporation.

(C) The Corporation will hold a public hearing on any financial assistance in excess of \$100,000 proposed to be provided by the Corporation to a project at which interested parties will be provided with reasonable opportunity, both orally and in writing, to present their views with respect to the project. The Corporation will give the same notice of such hearing as the City of Syracuse Industrial Development Agency would be required to give pursuant to the provisions of Section 859-a and b of the General Municipal Law of the State of New York as if such hearing was a public hearing of the City of Syracuse Industrial Development Agency with respect to a project.

THIRTEENTH: The Corporation will be subject to the Public Authorities Accountability Act of 2005 (the "Act"). As such, the Corporation will be required to, among other things: (1) undergo annual independent audits and submit the results of such audits to the City and the New York State Authority Budget Office, (2) prepare and submit its annual budget to the City and the New York State Authority Budget Office, (3) adopt the various ethical, reporting, property disposition and disclosure policies required by the Act, and (4) form governance and audit committees to ensure the Corporation is in compliance with the Act and any other applicable laws.

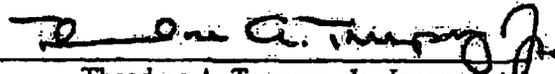
FOURTEENTH: The Secretary of State of the State of New York is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State will mail a copy of any process against the Corporation served upon him or her is Syracuse Local Development Corporation, 312 City Hall, Syracuse, New York 13202, Attn: Chief Executive Officer.

FIFTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation upon 10 days notice to all of the Directors, provided, however, that the Corporation will not amend, alter, change or repeal any

provision of the adopted Bylaws without the consent of the President of the City of Syracuse Common Council.

SIXTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in any manner now or hereafter provided herein or by statute; provided, however, that (1) the Corporation will not amend, alter, change or repeal any provision of this Certificate of Incorporation without the affirmative vote of two-thirds of the members of the Board of Directors of the Corporation and the consent of the President of the City of Syracuse Common Council, and (2) the Corporation will not amend or change any provision of this Certificate of Incorporation without first providing the President of the City of Syracuse Common Council and the Directors with 10 days advance notice of any proposed amendment, alteration, change or repeal.

IN WITNESS WHEREOF, this certificate has been subscribed by the undersigned this 8th day of March, 2010.



Theodore A. Trespasz, Jr., Incorporator
Trespasz & Marquardt, LLP
251 West Fayette Street
Syracuse, New York 13202

CSI-01

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FILED

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CERTIFICATE OF INCORPORATION
OF
SYRACUSE LOCAL DEVELOPMENT CORPORATION
Under Sections 402 and 1411 of the Not-For-Profit
Corporation Law of the State of New York

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED MAR 15, 2010
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Filed by:
Theodore A. Trespasz, Jr.
Trespasz & Marquardt, LLP
251 West Fayette Street
Syracuse, New York 13202

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EXHIBIT B

By-Laws

BY-LAWS

SYRACUSE LOCAL DEVELOPMENT CORPORATION

ADOPTED JUNE 28, 2010

ARTICLE I

MEMBERS

Section 1. Members. The Corporation shall have no member other than the City of Syracuse (the "City"). The City shall, for the purpose of any statute or rule of law relating to corporations, be taken to be the member of the Corporation, and it shall have all the rights and privileges of a member.

ARTICLE II

DIRECTORS

Section 1. General Powers. The business affairs of the Corporation shall be managed by a Board of five (5) Directors which shall exercise all of the powers of the Corporation.

Section 2. Terms of Office. The initial members of the Board of Directors are as designated in the Certificate of Incorporation. Each of the Directors serves at the pleasure of the City of Syracuse Common Council (the "Common Council") and continues to hold office until his successor is appointed by the Common Council. Directors may resign at any time by giving written notice to the Chairman and the President of the Common Council. Unless otherwise specified in the notice, the resignation shall take effect upon receipt of the notice by the Chairman or President of the Common Council. Acceptance of the resignation shall not be necessary to make it effective.

Section 3. Compensation. Neither Directors nor officers shall receive any salary for their services as such, but by resolution of the Board a fixed reasonable sum of expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have power in its discretion to contract for and to pay to Directors and officers rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

ARTICLE III

RIGHTS AND LIABILITIES OF DIRECTORS

Section 1. Property Interest of Directors. No director of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution vest, as provided in paragraph EIGHTH of the Certificate of Incorporation of the Corporation.

Section 2. Non-Liability for Debts. The private property of the Directors shall be exempt from execution or other liability for any debts of the Corporation and no director shall be liable or responsible for any debts or liabilities of the Corporation.

ARTICLE IV

MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Directors shall be held on the first Tuesday in July of each year, beginning with the year 2010, at such place in the County of Onondaga, New York, as shall be designated in the notice of the meeting, or if no designation is made, at the principal office of the Corporation in this State, for the purpose of electing officers, passing upon reports of the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the annual meeting at the time designated shall not work a forfeiture or dissolution of the Corporation and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter.

Section 2. Regular Meetings. Regular meetings of the Corporation may be held at such time and place as, from time to time, may be determined by the Directors.

Section 3. Special Meetings. Upon the written request of the Chairman or two (2) Directors, the Chairman of the Corporation shall call a special meeting of the Directors. Special meetings may be held on such date or dates as may be fixed in the call for such special meetings. The call for a special meeting may be personally delivered to each Director or may be mailed to the business or home address of such Member. A waiver of notice may be signed by any Director failing to receive a proper notice.

Section 4. Notice of Directors' Meeting. Written notice of the time, place and purpose of any special meeting of the Board shall be delivered to each director not less than three days previous thereto either personally or by mail, by or at the direction of the Secretary, the Chairman or the Directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid and addressed to the director at this or her address as it appears on the records of the Corporation.

Section 5. Quorum. A majority of the then members of the Board shall constitute a quorum, provided that if less than such majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time; and provided further that the Secretary shall notify any absent Directors of the time and place of such adjourned meeting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 6. Procedure at Meetings of Directors

(a) The Chairman shall preside over the meetings of the Corporation. In the absence of the Chairman, the Vice-Chairman shall preside. In the absence of both the Chairman and Vice-Chairman, any Director directed by the Chairman may preside.

(b) At all meetings of Corporation, a majority of the Board of Directors of the Corporation shall constitute a quorum for the purpose of transacting business. If less than a quorum

is present for any meeting, the Directors then present may adjourn the meeting to such other time or until a quorum is present. Except to the extent provided for by law, all actions shall be by a majority of the votes cast, provided that the majority of the votes cast shall be at least equal to a quorum.

(c) When it is determined by the Corporation that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any non-member from such session.

(d) Order of business. At all meetings of the Corporation, the following shall be the order of business:

- (1) Roll Call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of the minutes of the previous meeting;
- (4) bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;
- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

The order of business may be altered or suspended at any meeting by the Directors of the Corporation.

(e) All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Corporation.

ARTICLE V

OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall be a Chairman, Vice Chairman, Secretary and Treasurer and such other officers as may be determined by the Board from time to time to perform such duties as may be designated by the Board.

Section 2. Election and Term of Office. The officers shall be elected by ballot annually by the Board at the regular annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until the next regular annual meeting of the Board or until his successor shall have been elected. Except as otherwise provided in these Regulations, a vacancy in any office shall be filled by the Board for the unexpired portion of the term.

Section 3. Removal of Officers and Agents by Directors. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. Chairman. The Chairman:

(a) Shall be the principal executive officer of the Corporation, shall in general supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the members of the Board, shall preside at all meetings of the members of the Board;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, drafts, bonds, bills of exchange, certificates or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Regulations, to some other officer or agent of the Corporation or shall be required by law to be otherwise signed or executed; and

(c) shall in general perform all duties incident to the office of the Chairman and such other duties incident to the office of the Chairman and such other duties as may be prescribed by the board from time to time.

Section 5. Vice Chairman. In the absence of the Chairman or in the event of his inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the Chairman. The Vice Chairman shall also perform such other duties as from time to time may be assigned to him by the Board.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall:

(a) Keep the minutes of the meetings of the members of the Board in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these Regulations or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Regulations;

(d) keep a register of the names and post office addresses of all Directors;

(e) have general charge of the books of the Corporation;

(f) keep on file at all times a complete copy of the Articles of Incorporation and Regulations of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any director), and at the expense of the Corporation, forward a copy of the Regulations and of all amendments thereto to each director; and

(g) in general perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to him by the Board.

Section 6. Treasurer. The Treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the Corporation;

(b) be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Regulations; and

(c) in general perform all the duties incident to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board.

Section 7. Bonds of Officers. The Secretary-Treasurer and any other office or agent of the Corporation charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board shall determine. The Board in its discretion may also require any other officer, agent or employee of the Corporation to give bond in such amount and with such surety as it shall determine.

Section 8. Additional Personnel. The Corporation, with the consent of the President of the Common Council, may appoint an Administrative or Executive Director to supervise the administration of the business and affairs of the Corporation, subject to the direction of the Corporation. The Corporation may, from time to time, employ such other personnel as it deems necessary to execute its powers, duties and functions.

Section 9. Compensation. The Chairman, Co-Chairmen, Directors and Officers shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties. The compensation of other personnel, including the Administrative Director, shall be determined by the Directors of the Agency.

ARTICLE VI

NON-PROFIT CORPORATION

(a) The Corporation shall at all times be operated on a non-profit basis, and shall be operated for the charitable purposes for which the Corporation was created, and no director, officer, or employee of or person connected with the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in affecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation.

(b) Notwithstanding any other provision of this Code of Regulations, no member, director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions or which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE VII

FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these Regulations, the Board may authorize any officer or officers, agent or agents, in addition to the officers so authorized by these Regulations, to enter into any contract or execute and delivery any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Secretary and countersigned by the Chairman or Vice-Chairman of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories, or otherwise invested or deposited, as the Board may select.

Section 4. Fiscal Year. The fiscal year of the Corporation shall mean a twelve-month period as determined by the Directors.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift bequest or devise for the general purposes or any special purpose of the Corporation.

ARTICLE VIII

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors.

ARTICLE IX

MISCELLANEOUS

Section 1. Waiver of Notice. Any director may waive in writing any notice of a meeting required to be given by these Regulations. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting by such director, except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Section 2. Rules and Regulations. The Board shall have the power to make and adopt such rules and regulations not inconsistent with law, the Articles of Incorporation, or these Regulations, as it may deem advisable for the management of the business and affairs of the Corporation.

Section 3. Indemnification.

(a) Upon compliance by a Director of the Corporation (including a former Director, the estate of a Director or a judicially appointed personal representative thereof) (referred to in this Section 2 collectively as "Indemnified Director") with the provisions of subdivision (i) of this Section 2, the Corporation shall provide for the defense of the Indemnified Director in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Indemnified Director was acting within the scope of the public employment or duties of such Indemnified Director. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of the Corporation.

(b) Subject to the conditions set forth in paragraph (a) of this subdivision, the Indemnified Director shall be entitled to be represented by private counsel of the Indemnified Director's choice in any civil action or proceeding whenever the chief legal officer of the Corporation or other counsel designated by the Corporation determines that a conflict of interest exists, or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the Indemnified Director is entitled to be represented by counsel of the Indemnified Director's choice, provided, however, that the chief legal officer or other counsel designated by the Corporation may require, as a condition to payment of the fees and expenses of such representation, that appropriate groups of such Indemnified Directors be represented by the same counsel. Reasonable attorneys' fees and

litigation expenses shall be paid by the Corporation to such private counsel from time to time during the pendency of the civil action or proceeding with the approval of a majority of the Indemnified Directors of the Corporation eligible to vote thereon.

(c) Any dispute with respect to representation of multiple Indemnified Directors by a single counsel or the amount of litigation expenses or the reasonableness of attorneys' fees shall be resolved by the court upon motion or by way of a special proceeding.

(d) Where the Indemnified Director delivers process and a written request for a defense to the Corporation under subdivision (i) of this Section 2, the Corporation shall take the necessary steps on behalf of the Indemnified Director to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

(e) The Corporation shall indemnify and save harmless its Indemnified Directors in the amount of any judgment obtained against such Indemnified Directors in a State or Federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Indemnified Director was acting within the scope of the Indemnified Director's public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by a majority of the Indemnified Directors of the Corporation eligible to vote thereon.

(f) Except as otherwise provided by law, the duty to indemnify and save harmless prescribed by this Section 2 shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the Indemnified Director seeking indemnification.

(g) Nothing in this subdivision shall authorize the Corporation to indemnify or save harmless any Indemnified Director with respect to punitive or exemplary damages, fines or penalties; provided, however, that the Corporation shall indemnify and save harmless its Indemnified Directors in the amount of any costs, attorneys' fees, damages, fines or penalties which may be imposed by reason of an adjudication that the Indemnified Director, acting within the scope of the Indemnified Director's public employment or duties, has, without willfulness or intent on the Indemnified Director's part, violated a prior order, judgment, consent decree or stipulation of settlement entered in any court of the State or of the United States.

(h) Upon entry of a final judgment against the Indemnified Director, or upon the settlement of the claim, the Indemnified Director shall serve a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the Chairman and the chief administrative Director of the Corporation; and if not inconsistent with the provisions of this Section 2, the amount of such judgment or settlement shall be paid by the Corporation.

(i) The duty to defend or indemnify and save harmless prescribed by this Section 3 shall be conditioned upon: (i) delivery by the Indemnified Director to the Chairman of the Corporation and the chief legal officer of the Corporation or to its chief administrative officer of a written request to provide for such Indemnified Director's defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten (10) days after the Indemnified Director is served with such document, and (ii) the full cooperation of the Indemnified Director in the defense of such action or proceeding and in defense of any action or proceeding against the Corporation based upon the same act or omission, and in the prosecution of any appeal.

(j) The benefits of this Section shall inure only to Indemnified Directors as defined in subdivision (a) of this Section 3 and shall not enlarge or diminish the rights of any other party.

(k) This Section 3 shall not in any way affect the obligation of any claimant to give notice to the Corporation under Section 10 of the Court of Claims Act, Section 880 of the General Municipal Law, or any other provision of law.

(l) The Corporation is hereby authorized and empowered to purchase insurance from any insurance company created by or under the laws of the State, or authorized by law to transact business in the State, against any liability imposed by the provisions of this Section 2, or to act as a self-insurer with respect thereto. The provisions of this Section 3 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

(m) All payments made under the terms of this Section 3, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

(n) Except as otherwise specifically provided in this Section 3, the provisions of this Section 3 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to or conferred upon any Indemnified Director of the Corporation by, in accordance with, or by reason of, any other provision of State or Federal statutory or common law. The benefits under this Section 3 shall supplement, and be available in addition to, defense or indemnification protection conferred by any law or enactment. This Section 3 is intended to confer upon Indemnified Directors of the Corporation all of the benefits of Section 18 of the Public Directors Law and to impose upon the Corporation liability for costs incurred under the provisions hereof and thereof.

ARTICLE X

SEAL

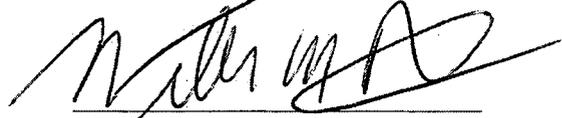
The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal" or "Seal".

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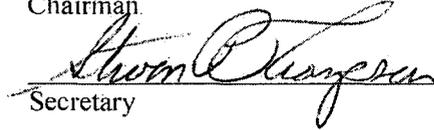
ARTICLE XI

AMENDMENTS TO BY-LAWS

The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation upon 10 days notice to all of the Directors, provided, however, that the Corporation will not amend, alter, change or repeal any provision of the adopted Bylaws without the consent of the President of the City of Syracuse Common Council. Notwithstanding the foregoing, Article I and Article VI of these By-laws may not be altered, amended or repealed.



Chairman



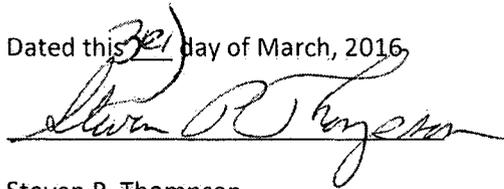
Secretary

Syracuse Local Development Corporation
333 West Washington St, Suite 130
Syracuse, NY 13202
Tel (315) 473-3275 Fax (315) 435-3669

SECRETARY'S CERTIFICATE

I hereby certify that the attached By-Laws have been approved and adopted as and for the Syracuse Local Development Corporation and that the attached is a true and accurate copy of said By-Laws.

Dated this 30th day of March, 2016,



Steven P. Thompson

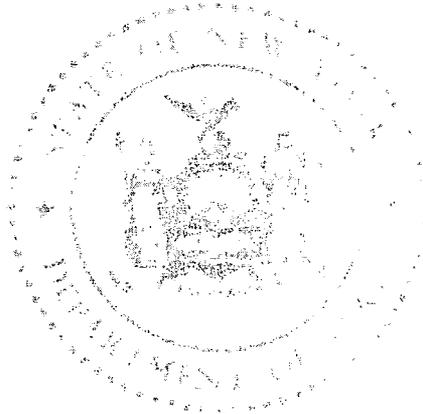
Secretary

EXHIBIT C

Certificate of Good Standing

State of New York
Department of State } **ss:**

I hereby certify, that the Certificate of Incorporation of SYRACUSE LOCAL DEVELOPMENT CORPORATION was filed on 03/15/2010, as a Not-for-Profit Corporation and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation.



*WITNESS my hand and the official seal
of the Department of State at the City of
Albany, this 01st day of March two
thousand and sixteen.*

Anthony Giardina

Executive Deputy Secretary of State

EXHIBIT D

TEFRA Materials

NOTICE OF PUBLIC HEARING

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Syracuse Local Development Corporation (the "Issuer") will hold a public hearing on December 15, 2015, at 10:00 a.m. at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

The Hospital will be the owner and operator of the Project. The Issuer will loan the proceeds of the Bonds to the Hospital to finance a portion of the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and between the Issuer and the Hospital.

The Hospital has requested that the Issuer issue the Bonds. The Bonds will be special

limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Hospital pursuant to the Loan Agreement and secured by certain assets of the Hospital pledged to the repayment of the Bonds.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Syracuse is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

Dated: November ___, 2015

Syracuse Local Development Corporation
By: Chairman

The Post-Standard
LEGAL AFFIDAVIT

INV#: 0007495041

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BARCLAY DAMON LLP
ONE PARK PL
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SYRACUSE, NY 13202

Name: BARCLAY DAMON LLP

Sales Rep: Pamela Gallagher

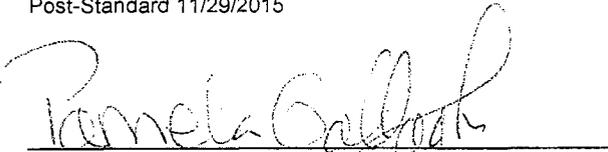
Account Number: 1056027

INV#: 0007495041

Date	Position	Description	P.O. Number	Ad Size
11/29/2015	Other Legals NY	NOTICE OF PUBLIC HEARING Pursuant to Section 147(f) of the	9999999/Crouse	1 x 218.00 CL

State of New York, County of Onondaga ss. Pamela Gallagher, of the City of Syracuse, in said County, being duly sworn, doth depose and says: this person is the Principal Clerk in the office of THE POST-STANDARD, a public newspaper, published in the City of Syracuse, Onondaga County, New York and that the notice, is an accurate and true copy of the ad as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following days, viz.:

Post-Standard 11/29/2015



Pamela Gallagher
Principal Clerk
An Authorized Designee of the President, Timothy R. Kennedy
Subscribed and sworn to before me, this 30th day of November
2015


NOTARY PUBLIC

FOR QUESTIONS CONCERNING THIS AFFIDAVIT,
PLEASE CONTACT PAMELA GALLAGHER AT

HEIDI A. STEPHENS
Notary Public - State of New York
No. 01ST6290718
Qualified in Onondaga County
My Commission Expires: 10/7/2017

NOTICE OF PUBLIC HEARING

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Syracuse Local Development Corporation (the "Issuer") will hold a public hearing on December 15, 2015, at 10:00 a.m. at the issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/ Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of

Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project, Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

The Hospital will be the owner and operator of the Project. The Issuer will loan the proceeds of the Bonds to the Hospital to finance a portion of the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and between the Issuer and the Hospital.

The Hospital has requested that the Issuer issue the Bonds. The Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Hospital pursuant to the Loan Agreement and secured by certain assets of the Hospital pledged to the repayment of the Bonds.

The Issuer will at said time and place provide

a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Syracuse is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

Dated: November 24, 2015

Syracuse Local Development Corporation
By: Chairman

Crouse Health Hospital, Inc.
Public Hearing December 15, 2015

The Public Hearing of the Syracuse Local Development Corporation, held on December 15, 2015 at 333 West Washington Street, Syracuse, New York 13202, in the large conference room on the first floor was called to order at 10:08 a.m. by Chairman Ryan.

Board Members Present: William Ryan, Steven P. Thompson, Donald Schoenwald, Esq.

Board Members Absent: M. Catherine Ryan, Esq.

Staff Members: Ben Walsh, Judith DeLaney, Debra Ramsey-Burns, Sue Katzoff, Esq., Ted Trespasz, Esq., William Marquardt, Esq., John Vavonese

The Public Hearing was conducted regarding the application and project described as follows:

Crouse Health Hospital, Inc. Issuer issues its revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 for the purpose of financing a project at Crouse Health Hospital, Inc. d/b/a Crouse Hospital.

Location:
722-48 Irving Avenue and 722-48 Irving Avenue-Rear
Syracuse, New York

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Syracuse Local Development Corporation (the "Issuer") will hold a public hearing on December 15, 2015, at 10:00 a.m. at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

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The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an

approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing.

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The Hospital has requested that the Issuer issue the Bonds. The Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Hospital pursuant to the Loan Agreement and secured by certain assets of the Hospital pledged to the repayment of the Bonds.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Syracuse is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

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This public hearing is being conducted in accordance with Section 147(f) of the Code.

Chairman Ryan asked if anyone had any comments in favor of the proposed project. There were none. Chairman Ryan then asked if anyone wanted to speak in opposition to the proposed project. There were none. Chairman Ryan then asked if anyone wanted to make any general comments about the proposed project. There were none. Chairman Ryan also noted that no written comments concerning the project had been received as of December 15, 2015.

The notice for Public Hearing has been read. The opportunity for comments for and against the proposed project has been noted. There being no further business, Chairman Ryan closed the hearing at 10:11 a.m.

Dated: December 15, 2015

SYRACUSE LOCAL DEVELOPMENT CORPORATION

By: 
William M. Ryan
Chairman

**CERTIFICATE OF PUBLIC APPROVAL BY THE MAYOR OF THE
CITY OF SYRACUSE, NEW YORK**

Whereas, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Syracuse Local Development Corporation (the "Issuer") issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project"). The Company will own and operate the 2009 Facility; and

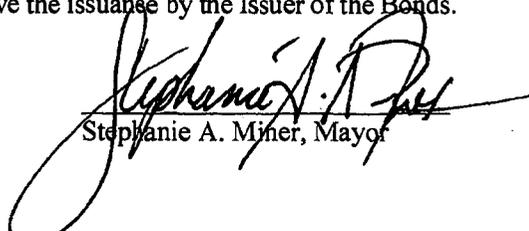
Whereas, The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") to finance a project consisting of (A) the construction or renovation by the Hospital of (i) an approximately 62,250 square foot childbirth center; (ii) approximately 17,817 square feet of upgrades and improvements in the Hospital's surgical suite; (iii) an approximately 3,843 square foot pediatric step unit; and (B) the acquisition and installation of certain equipment, and paying the costs incidental to the financing of the foregoing; and

Whereas, pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") it is intended that interest on the Bonds will be exempt from federal income taxation; and

Whereas, notice of a public hearing in connection with the Project was published on November 29, 2015 in the Post-Standard, a newspaper having a general circulation in the City of Syracuse, New York, not less than fourteen (14) days prior to the scheduled hearing date; and

Whereas, a public hearing in connection with the Project was held at the offices of the Syracuse Local Development Corporation, 333 W. Washington Street, in the City of Syracuse, New York on December 15, 2016 and the minutes of such hearings are attached hereto.

Now Therefore, I, Stephanie A. Miner, Mayor of the City of Syracuse, New York, having considered the result of the public hearing do hereby approve the issuance by the Issuer of the Bonds.


Stephanie A. Miner, Mayor

Dated: February 29 2016

EXHIBIT E
SEQRA Materials

SEQRA RESOLUTION
(Crouse Health Hospital, Inc. Project)

A regular meeting of the Syracuse Local Development Corporation was convened on December 15, 2015, at 10:00 a.m. at 333 West Washington Street in Syracuse, New York.

The meeting was called to order by the Chairman and upon the roll being duly called, the following members were:

PRESENT: William Ryan, M. Catherine Richardson, Esq., Donald Schoenwald, Esq., Steven Thompson

ABSENT: M. Catherine Richardson, Esq.

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Judith DeLaney, Debra Ramsey-Burns, Susan Katzoff, Esq., Theodore A. Trespasz, Jr., Esq., William Marquardt, Esq., John Vavonese

The following resolution was offered by Donald Schoenwald and seconded by Steven Thompson:

**RESOLUTION CLASSIFYING A CERTAIN PROJECT AS
AN UNLISTED ACTION PURSUANT TO THE STATE
ENVIRONMENTAL QUALITY REVIEW ACT AND
DETERMINING THAT THE ACTION WILL NOT HAVE A
SIGNIFICANT EFFECT ON THE ENVIRONMENT**

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law (“*N-PCL*”) of the State of New York (the “*State*”), as amended (hereinafter collectively called the “*Act*”), and pursuant to its Certificate of Incorporation filed on March 15, 2010 (the “*Certificate*”), the SYRACUSE LOCAL DEVELOPMENT CORPORATION (the “*Issuer*”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, CROUSE HEALTH HOSPITAL, INC. (the “*Hospital*”), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Code*”), has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of

the Issuer, requesting that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "**Bonds**") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "**Improvements**"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "**Series 1997A Bonds**"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) though (D) being referred to herein as the "**Project**"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the Hospital with respect to the Project (the "**Financial Assistance**") in the form of the issuance of the Bonds in an amount not to exceed the lesser of the actual costs of the Project or \$45,000,000; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Issuer is required to make a determination whether the "action" (as said quoted term is defined in SEQRA) to be taken by the Issuer may have a "significant impact on the environment" (as said quoted term is utilized in SEQRA) and the Project constitutes such an action; and

WHEREAS, by resolution dated November 19, 2015, the Issuer declared its intent to act as lead agency for the purpose of conducting a coordinated environmental review of the Project; and

WHEREAS, the Issuer subsequently notified all involved agencies in writing of its intent, and all involved agencies have consented to the Issuer acting as the lead agency for the purpose of undertaking a coordinated SEQRA review of the Project; and

WHEREAS, the Issuer has examined and reviewed the environmental assessment form (“*EAF*”) and related project materials provided by the Hospital in order to classify the action and make a determination as to the potential significance of the action pursuant to SEQRA; and

NOW, THEREFORE, be it resolved by the members of the Syracuse Local Development Corporation, as follows:

(1) Based upon an examination of the EAF, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Issuer’s knowledge of the action and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations pursuant to SEQRA:

(a) The Project consists of the components described above in the second WHEREAS clause of this resolution;

(b) The action constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA);

(c) The action will not have a significant adverse effect on the environment, and the Issuer hereby issues a negative declaration pursuant to SEQRA, attached hereto as *Exhibit A*, which shall be filed in the office of the Issuer in a file that is readily accessible to the public.

(2) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

(3) This Resolution shall take effect immediately. The Secretary of the Issuer is hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(4) The Issuer hereby authorizes its SEQRA counsel to take all further actions deemed necessary and appropriate to fulfill the Issuer’s responsibilities under SEQRA.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>
William Ryan	X	
Donald Schoenwald	X	
Steven Thompson	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the Syracuse Local Development Corporation, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the Syracuse Local Development Corporation (the "Issuer") held on December 15, 2015, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Issuer and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Issuer this 20 day of January, 2016.

Syracuse Local Development Corporation



Steven P. Thompson, Secretary

(S E A L)

EXHIBIT "A"

Short Environmental Assessment Form

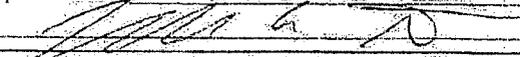
Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: Crouse Hospital Emergency Services Addition and Renovations (Dialysis, ICU & Patient Rooms)			
Project Location (describe, and attach a location map): 736 Irving Avenue, Syracuse, NY 13210			
Brief Description of Proposed Action: See attached narrative dated November 4, 2015			
Name of Applicant or Sponsor: Jeffrey E. Totrault, CHC, CHFM		Telephone: 315-470-7766	
		E-Mail: jeffetrault@crouse.org	
Address: 736 Irving Ave			
City/PO: Syracuse		State: NY	Zip Code: 13210
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: City of Syracuse: Site Development Permit, Curb Cut Permit, Road Cut Permit, Sidewalk Permit, Building Permit			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		0.92 acres	
b. Total acreage to be physically disturbed?		0.06 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.92 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other (specify): Institutional, Health Care			
<input type="checkbox"/> Parkland			

<p>18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)?</p> <p>If Yes, explain purpose and size: _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?</p> <p>If Yes, describe: _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?</p> <p>If Yes, describe: _____</p> <p>EAF Mapper determined the answer to be "yes". Supporting mapping, attached, does not reveal any sites subject to remediation for hazardous waste.</p>	<p>NO</p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p>
<p>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p>		
<p>Applicant/sponsor name: Jeffrey E. Tetraull</p>		<p>Date: 11/4/2015</p>
<p>Signature: </p>		

PRINT FORM

Agency Use Only [If applicable]

Project:

Date:

**Short Environmental Assessment Form
Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRINT FORM

Agency Use Only (If applicable)

Project:	
Date:	

**Short Environmental Assessment Form
Part 3 Determination of Significance**

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The proposed project will result in a slight expansion of the Hospital's facilities, as well as renovations and related improvements to existing facilities, all of which will enable the Hospital to provide improved patient services. The project will not result in any significant adverse environmental impacts, and construction/renovation work will be scheduled and coordinated so as to minimize any minor, temporary impacts that may result.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

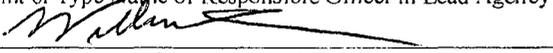
Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Syracuse Local Development Corporation December 15, 2015

Name of Lead Agency Date

William M. Ryan Chairman

Print or Type Name of Responsible Officer in Lead Agency Title of Responsible Officer

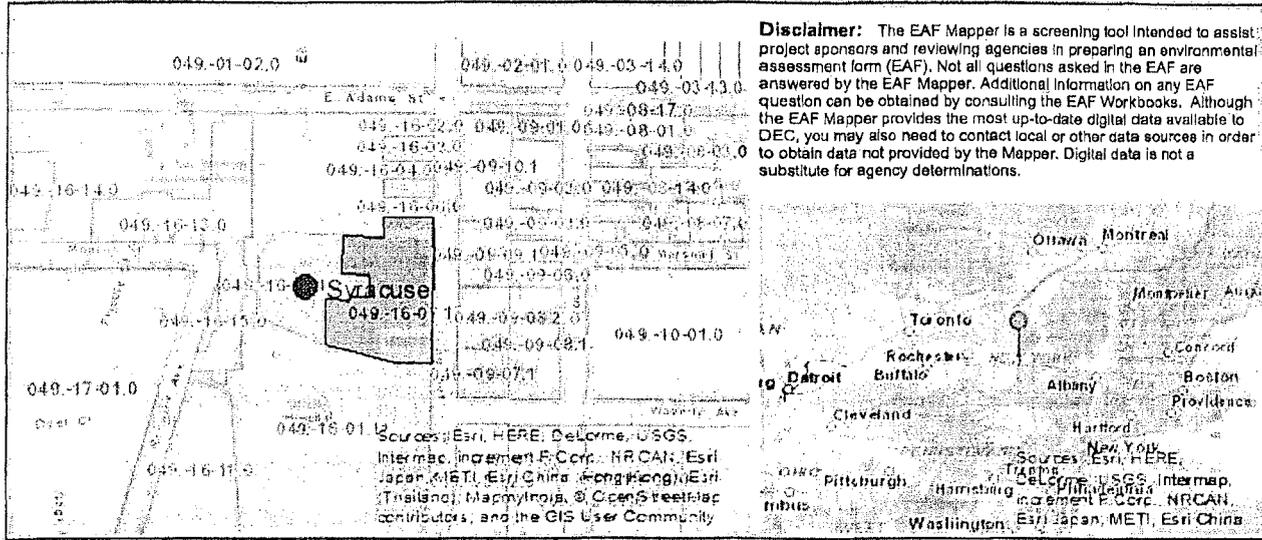
 Signature of Preparer (if different from Responsible Officer)

Signature of Responsible Officer in Lead Agency

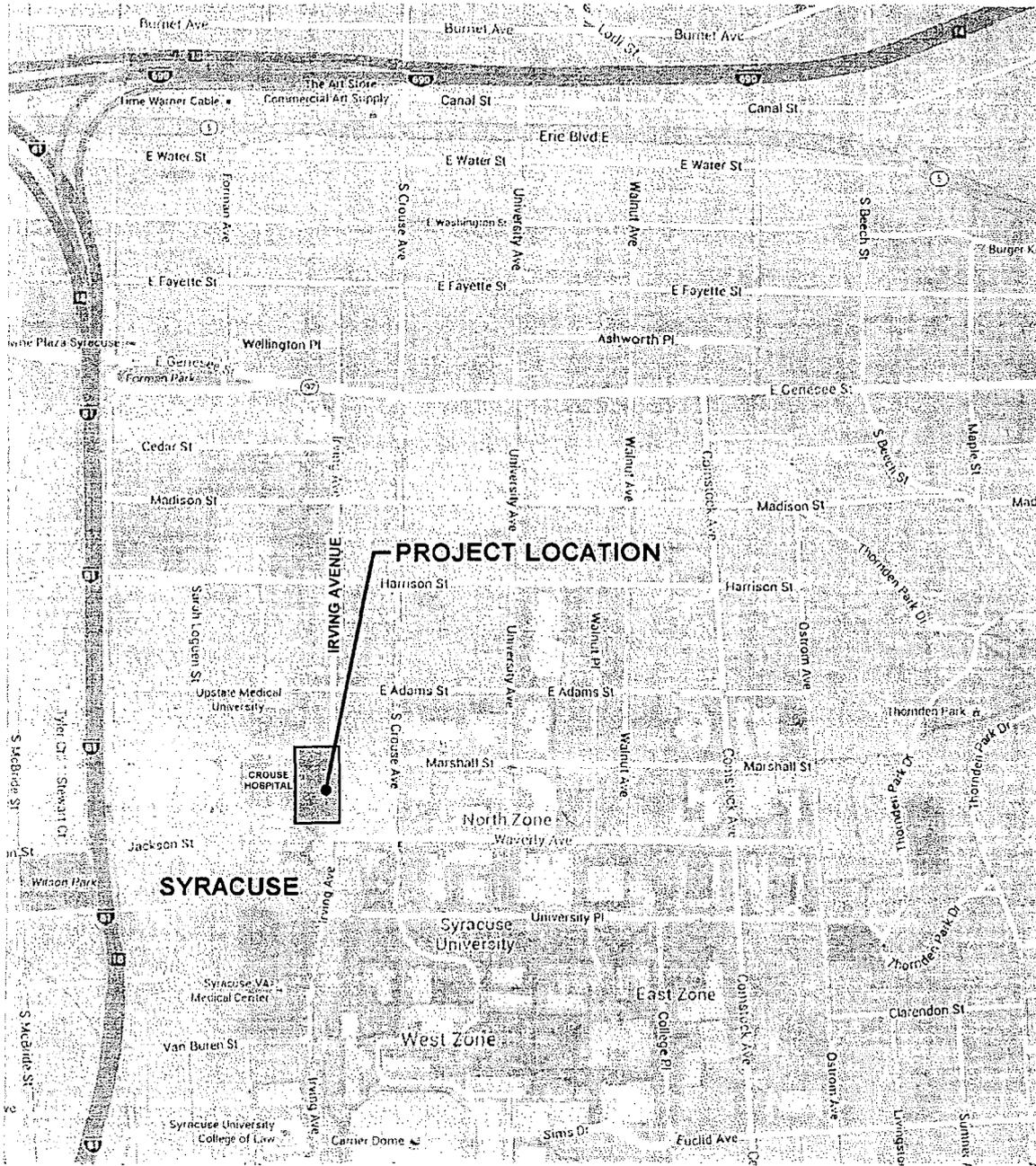
PRINT FORM

EAF Mapper Summary Report

Wednesday, October 14, 2015 12:09 PM



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National Register of Historic Places]	No
Part 1 / Question 12b [Archeological Sites]	No
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
Part 1 / Question 20 [Remediation Site]	Yes



CROUSE HOSPITAL SITE LOCATION MAP

N.T.S.



Klepper, Hahn & Hyatt

STRUCTURAL ENGINEERING
LANDSCAPE ARCHITECTURE
BUILDING SCIENCE

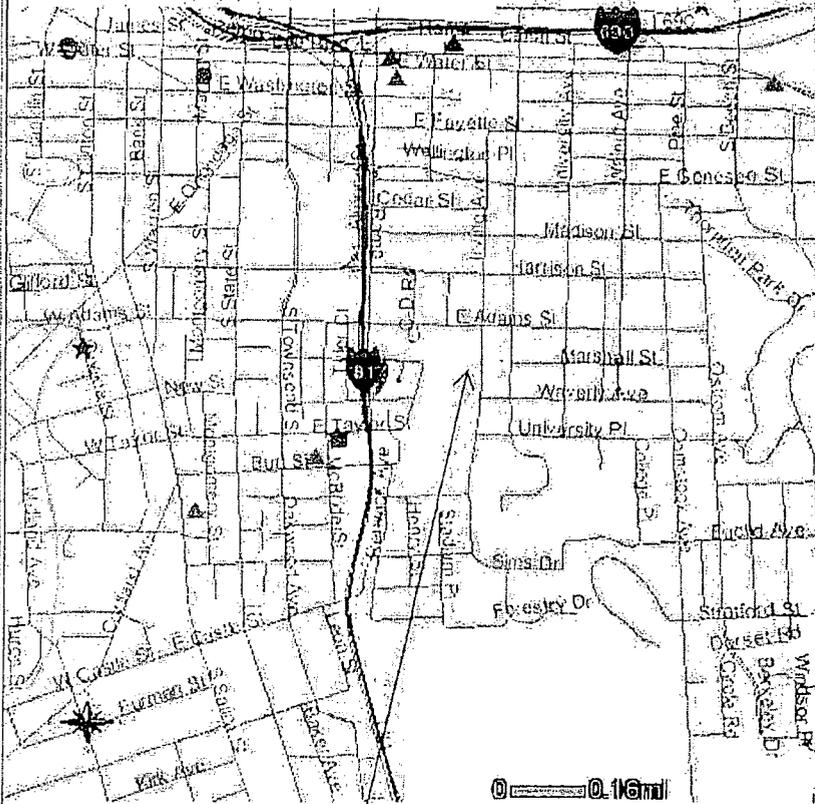
SYRACUSE, NY

CROUSE HOSPITAL - Emergency Services Addition and Renovations - Project Location Map

Date: 11-05-2015

CH Proj. No. 2315.161.01

Crouse Hospital



PROJECT LOCATION

- Major Lakes
- + Water Discharge Sites
- ★ TRI Sites
- Remediation Sites
- ▲ Brownfield Cleanup Program
- ▲ Environmental Restoration Program
- ▲ Resource Conservation and Recovery State Superfund Program
- ▲ Voluntary Cleanup Program
- Active Solid Waste Facilities
- Air Emission Sources
- Water Withdrawal Facility
- DEC Regional Offices
- Interstate Highways
- Local Streets
- Streams and Ponds
- Rivers and Lakes
- Counties

Site Code	Site Name	Program	Site Class	County	City/town	Address
1 C734083	800 Hiawatha Boulevard (former Roth Steel)	BCP	A	Onondaga	Syracuse	800 Hiawatha Blvd West
2 C734087	JIT Precision Machinery Inc.	BCP	C	Onondaga	Syracuse	315 Wavel Street
3 C734088	American Bag and Metal Company, Inc.	BCP	C	Onondaga	Syracuse	400-404 & 380 Spencer Street
4 C734088A	American Bag and Metal Company, Inc. OFF-SITE	BCP	A	Onondaga	Syracuse	400-404 & 380 Spencer Street
5 C734089	432 North Franklin Street	BCP	C	Onondaga	Syracuse	432 North Franklin Street 1915 Erie Boulevard East & Corner of Peat St.
6 C734090	Carbacio Auto	BCP	C	Onondaga	Syracuse	St.
7 C734091	Form. Dupli Graphics Facility(400 Block)	BCP	N	Onondaga	Syracuse	358 West Jefferson Street & West Street
8 C734092	Form. Dupli Graphics Parking Lot(400 Bloc)	BCP	N	Onondaga	Syracuse	401-411 South West Street
9 C734093	Radell (400 Block of South West Street)	BCP	N	Onondaga	Syracuse	413-419 South West Street
10 C734094	Vacant Lot(400 Block of SWest Street)	BCP	N	Onondaga	Syracuse	347-351 West Jefferson Street
11 C734095	W. Jefferson St., Roadway&RDW(400 of SW St	BCP	N	Onondaga	Syracuse	West Jefferson Street
12 C734096	Syracuse Auto Dynamics(400 Bk of SW St)	BCP	N	Onondaga	Syracuse	517 South West Street and Fabius Street
13 C734097	Hosek Prop/339 W Jeff. St(400 Bk of SW ST	BCP	N	Onondaga	Syracuse	339 West Jefferson Street
14 C734098	Hosek Prop/343 W Jeff. St.(400 Bk of SW S	BCP	N	Onondaga	Syracuse	343 West Jefferson Street
15 C734099	Hosek Prop/345 W Jeff. St.(400 Bk of SW S	BCP	N	Onondaga	Syracuse	345 West Jefferson Street
16 C734101	Leeds Building Property	BCP	N	Onondaga	Syracuse	407-409 Hickory Street
17 C734103	Midler City Industrial Park	BCP	C	Onondaga	Syracuse	621 S. Midler Ave. (aka 701 Nichols Ave.)
18 C734104	Oil City/Carousel Center - Phase 1 North East Corner of Grant Blvd. & James Street	BCP	C	Onondaga	Syracuse	306 Hiawatha Blvd. West 2309 & 2313-39 James Street
19 C734107	Celi Drive Site	BCP	N	Onondaga	Syracuse	5762 CELI DRIVE
20 C734108	Celi Drive Site	BCP	A	Onondaga	EAST SYRACUSE	5762 CELI DRIVE
21 C734111	700 Out Parcel, LLC	BCP	A	Onondaga	Syracuse	701-709 East Water Street
22 C734113	Court Street - Building B Site	BCP	N	Onondaga	Syracuse	Deere Road
23 C734117	Washington Station	BCP	N	Onondaga	Syracuse	333 W. Washington Street
24 C734119	Onondaga Renewables LLC Site	BCP	N	Onondaga	Syracuse	300 Bridge Street
25 C734130	Oil City/Carousel Center - Site 2	BCP	A	Onondaga	Syracuse	306 Hiawatha Blvd. West
26 C734131	Oil City/Carousel Center - Site 3	BCP	A	Onondaga	Syracuse	306 Hiawatha Blvd. West
27 C734132	Oil City/Carousel Center - Site 4	BCP	A	Onondaga	Syracuse	1 Carousel Center Drive
28 C734133	Oil City/Carousel Center - Site 5	BCP	A	Onondaga	Syracuse	350 Hiawatha Blvd. West
29 C734134	Oil City/Carousel Center - Site 6	BCP	A	Onondaga	Syracuse	401 Hiawatha Blvd. West
30 C734135	Oil City/Carousel Center - Site 7	BCP	A	Onondaga	Syracuse	311-71 Hiawatha Blvd. West
31 C734136	Oil City/Carousel Center - Site 8	BCP	A	Onondaga	Syracuse	300 Bear Street West
32 C734137	Oil City/Carousel Center - Site 9	BCP	A	Onondaga	Syracuse	502 Solar Street
33 C734138	BMS Syracuse North Campus Restoration Area	BCP	A	Onondaga	East Syracuse	6000 Thompson Road
34 C734143	128 Spencer Street	BCP	A	Onondaga	Syracuse	128 Spencer Street
35 C734144	Coyne Textile Services	BCP	A	Onondaga	Syracuse	140 Cortland Avenue
36 B00003	Midtown Plaza	ERP	C	Onondaga	Syracuse (c)	727 East Washington Street
37 B00024	Former Brown Manufacturing Site	ERP	A	Onondaga	Syracuse	101 Chester Street
38 B00072	Sims Matchplate	ERP	A	Onondaga	Syracuse (c)	2176 Erie Boulevard East
39 B00075	Zip Zip Mini Market Site	ERP	A	Onondaga	Syracuse (c)	1410 Erie Boulevard East
40 B00134	Greenway Site	ERP	N	Onondaga	Syracuse (c)	101-113 & 102 Greenway Avenue
41 B00146	Former Syracuse Rigging Property	ERP	A	Onondaga	Syracuse (c)	341 Peat Street
42 E734086	McKinney Property	ERP	A	Onondaga	Syracuse	1226 South McBride Street
43 E734105	Former Greiner Orchards	ERP	A	Onondaga	East Syracuse	Kirkville Road
44 E734109	Otisca Building	ERP	N	Onondaga	Syracuse	900 North McBride Street (& Butternut)
45 734004	Crouse-Hinds Landfills	HW		3 Onondaga	Syracuse	7th North Street
46 734007	Prestolite Co.	HW	N	Onondaga	Syracuse	219 Lamson Street
47 734013	Quanta Resources	HW	4	Onondaga	Syracuse	2802-2810 Lodi Street
48 734015	Lipe-Rollaway Corp.	HW	N	Onondaga	Syracuse	806 Emerson Avenue
49 734017	Oberdorfer Foundries	HW	N	Onondaga	Syracuse	Thompson Road
50 734020	McKesson Envirosystems (Inland Site)	HW	4	Onondaga	Syracuse	400 Bear Street West

51	734022	Rockwell Plant Site	HW	C	Onondaga	Syracuse	Marcellus Street
52	734023	Valenite	HW	N	Onondaga	East Syracuse	315 Wavel Street
53	734030	Onondaga Lake Mercury Sediments	HW		2 Onondaga	Syracuse	Onondaga Lake
54	734036	Salina Town Landfill	HW		2 Onondaga	Syracuse	Wolf Street (NYS Route 11)
55	734037	Brighton Avenue Landfill	HW	N	Onondaga	Syracuse	Rock Cut Road
56	734039	Syracuse Fire Training School	HW	C	Onondaga	Syracuse	312 State Fair Boulevard
57	734041	Rotondo Warehouse	HW	N	Onondaga	Syracuse	West Division Street
58	734042	Old Tip-Top Bakery	HW	C	Onondaga	Syracuse	Shannard Street
59	734047	Peter Winkelman Company, Inc.	HW		4 Onondaga	Syracuse	101 Greenway Avenue
60	734048	Clark Property	HW		4 Onondaga	Syracuse	372 West Hiawatha Buulevard
61	734053	Syracuse China	HW		4 Onondaga	Syracuse	2900 Court Street
62	734056	Fulton Iron and Steel	HW	C	Onondaga	East Syracuse	Burnet Avenue
63	734059	NM - Syracuse Hiawatha Blvd. MGP	HW	A	Onondaga	Syracuse	Hiawatha Blvd
64	734060	NM - Syracuse Erie Blvd. MGP	HW	A	Onondaga	Syracuse	300 Erie Blvd West
65	734062	NIMCO - Syracuse - 7th North Street MGP	HW	N	Onondaga	Syracuse	7th North Street
66	734069	American Bag and Metal, Inc.	HW	N	Onondaga	Syracuse	400 Spencer Street
67	734072	Willis Avenue - Former Ball Field	HW		2 Onondaga	Syracuse	585 State Fair Blvd. South
68	734075	Waste Bed B/Harbor Brook Area	HW		2 Onondaga	Syracuse	533 and 555 State Fair Blvd
69	734077	Roth Steel, Richmond Ave	HW	N	Onondaga	Syracuse	Richmond Ave
70	734078	Crucible Lake Pump Station Disposal Area	HW	P	Onondaga	Syracuse	North of Route I-690W, Exit 7 Off Ramp
71	734079	Doring Property	HW	N	Onondaga	Syracuse	718 State Fair Blvd
72	734083	Roth Steel Site	HW	P	Onondaga	Syracuse	800 Hiawatha Blvd. West
73	734120	South Salina SIDA	HW	N	Onondaga	Syracuse	1016-1018 Montgomery St.
74	734121	Emerson Ave. and Harbor St.	HW	N	Onondaga	Syracuse	800 Emerson Ave. and Harbor St.
75	734123	Lower Ley Creek	HW		2 Onondaga	Syracuse	7th North Street
76	734124	Northern Circuits, Inc.	HW		2 Onondaga	East Syracuse	6 Adler Road
77	734139	City Crossroads Properties	HW	N	Onondaga	Syracuse	Greenway Ave.
78	734140	SIDA Properties	HW	A	Onondaga	Syracuse	South Salina/Montgomery Streets
79	734141	Former Brown Manufacturing Site	HW	A	Onondaga	Syracuse	101 Chester Street
80	734032	Prestolite Company	RCRA	C	Onondaga	Syracuse	219 Lamson Street
81	734061	Safety-Kleen Corp. - Dewitt	RCRA	A	Onondaga	Syracuse	6741 VIP Parkway
82	734063	Solvents & Petroleum Service Inc.	RCRA	A	Onondaga	Syracuse	1405 Brewerton Road
83	734064	Roth Brothers	RCRA	A	Onondaga	Syracuse	Thompson Road
84	734065	Martin Marietta - Electronics Park	RCRA	A	Onondaga	Syracuse	497 Electronics Parkway
85	734066	NIMCO - Solvay	RCRA	PR	Onondaga	Syracuse	Bridge Street
86	734067	Safety-Kleen Corp. - Syracuse	RCRA	A	Onondaga	Syracuse	New Court Street
87	734128	Southern Container Corp	RCRA	PR	Onondaga	Syracuse	500 Hinsdale Road
88	734129	Alex F Jones Electric Corp	RCRA	PR	Onondaga	Syracuse	Thompson & E Moily Roads
89	V00002	420 Hiawatha Boulevard	VCP	C	Onondaga	Syracuse	420 Hiawatha Boulevard
90	V00076	1605 South Avenue/OnBank & Trust Co.	VCP	C	Onondaga	Syracuse	1605 South Avenue
91	V00102	Corner of Erie Blvd. & Peat Street	VCP	N	Onondaga	Syracuse	Corner of Erie Blvd & Peat Street
92	V00161	401 West Hiawatha Blvd.	VCP	N	Onondaga	Syracuse	401 West Hiawatha Blvd
93	V00272	Mann Realty, Inc.	VCP	C	Onondaga	Syracuse	531 Liberty Street
94	V00264	National Plating Company, Inc.	VCP	A	Onondaga	Syracuse	1501 Brewerton Road
95	V00333	Carbacio Auto	VCP	N	Onondaga	Syracuse	1915 Erie Boulevard East & Cor. of Peat St.
96	V00345	American Bag and Metal Company, Inc.	VCP	N	Onondaga	Syracuse	400-404 & 380 Spencer Street
97	V00447	Form. Dupli Graphics Facility(400 Block)	VCP	N	Onondaga	Syracuse	358 West Jefferson Street & West Street
98	V00448	Form. Dupli Graphics Parking Lot(400 Blor)	VCP	N	Onondaga	Syracuse	401-411 South West Street
99	V00449	Rudell (400 Block of South West Street)	VCP	N	Onondaga	Syracuse	413-419 South West Street
100	V00450	Vacant Lot(400 Block of SWest Street)	VCP	N	Onondaga	Syracuse	347-351 West Jefferson Street
101	V00451	W.Jefferson St. Roadway&ROW(400 of SW St	VCP	N	Onondaga	Syracuse	West Jefferson Street
102	V00452	Syracuse Auto Dynamics(400 Bk of SW St)	VCP	N	Onondaga	Syracuse	517 South West Street and Fabius Street
103	V00453	Hosek Prop/339 W Jeff.St(400 Bk of SW ST	VCP	N	Onondaga	Syracuse	339 West Jefferson Street
104	V00454	Hosek Prop/343 W Jeff.St.(400 Bk of SW S	VCP	N	Onondaga	Syracuse	343 West Jefferson Street

105-V00455	Hosek Prop/345 W Jeff. St/400 Bk of SW S	VCP	N	Onondaga	Syracuse	345 West Jefferson Street
106-V00494	JIT Precision Machinery Inc.	VCP	N	Onondaga	Syracuse	315 Wavel Street
107-V00502	Former Greyhound Bus Terminal	VCP	C	Onondaga	Syracuse	815 Erie Boulevard East
108-V00518	Proposed Dynamic Doughnuts of Syracuse,	VCP	N	Onondaga	Syracuse	Intersection of Wolf & North Salina Streets
109-V00588	432 North Franklin Street	VCP	N	Onondaga	Syracuse	432 North Franklin Street
110-V00688	Destiny USA/Tourism Overlay District	VCP	N	Onondaga	Syracuse	Carousel Center Drive



Project Narrative

November 4, 2015

**Crouse Hospital
736 Irving Avenue
Syracuse, NY**

Crouse Hospital Emergency Services Addition & Renovations (Dialysis, ICU & Patient Rooms)

Narrative

Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the REU/IDA, and an Emergency Department/Observation Suite (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

EXHIBIT F

Bond Resolution

BOND RESOLUTION
(Crouse Health Hospital, Inc. Project)

A regular meeting of the Syracuse Local Development Corporation was convened on December 15, 2015, at 10:00 a.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE SYRACUSE LOCAL DEVELOPMENT CORPORATION'S TAX-EXEMPT MULTI-MODAL REVENUE BONDS (CROUSE HEALTH HOSPITAL, INC. PROJECT), IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-For-Profit Corporation Law of the State, as amended and supplemented from time to time (the "Act"), its certificate of incorporation filed on March 15, 2010 and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, the Issuer was established as a not-for-profit local development corporation of the State of New York with the authority and power to own, lease and sell personal and real property for the purposes of promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the purpose of financing certain projects at the Hospital's facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the Hospital with respect to the Project in the form of the issuance of the Bonds in an amount not to exceed the lesser of the Costs of the Project (as defined in the Indenture described below) or \$45,000,000; and

WHEREAS, in accordance with Section 147(f) of the Code, the Issuer conducted a public hearing with respect to the issuance of the Bonds on December 15, 2015 at 10:00 a.m. at the Issuer's offices at 333 West Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, following the publication on November 29, 2015, in *The Post-Standard* of a notice of said public hearing; and

WHEREAS, the Bonds, are being issued pursuant to an Indenture of Trust, to be dated as of January 1, 2016 (the "Indenture"), or such other date acceptable to the Chairman, Vice Chairman or Secretary of the Issuer (each an "Authorized Officer"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, the Bonds shall be issued in more than one series and shall be designated Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds"); and

WHEREAS, the Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the "Series 2016A Purchaser") pursuant to a certain Series 2016A Bond Purchase Agreement and Continuing Covenants Agreement, each dated as of January 1, 2016, or such other date acceptable to an Authorized Officer (the "Series 2016A Bond Purchase Agreements"), by and among the Issuer, the Hospital and the Series 2016A Purchaser; and

WHEREAS, the Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc. (the "Series 2016B Purchaser") pursuant to a certain Series 2016B Bond Purchase Agreement and Continuing Covenants Agreement, each dated as of January 1, 2016, or such other date acceptable to an Authorized Officer (the "Series 2016B Bond Purchase Agreements"), by and among the Issuer, the Hospital and the Series 2016B Purchaser; and

WHEREAS, the Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the "Series 2016C Purchaser" and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the "Initial Holders") pursuant to a certain Series 2016C Bond Purchase Agreement and Continuing Covenants Agreement, each dated as of January 1, 2016, or such other date acceptable to an Authorized Officer (the "Series 2016C Bond Purchase Agreements" and together with the Series 2016A Bond Purchase Agreements and Series 2016B Bond Purchase Agreements, the "Bond Purchase Agreements"), by and among the Issuer, the Hospital and the Series 2016C Purchaser; and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the Hospital pursuant to a certain Loan Agreement, to be dated as of January 1, 2016 (the "Loan Agreement"), or such other date acceptable to an Authorized Officer, by and between the Issuer and the Hospital, with the payments made by the Hospital thereunder being sufficient to pay the principal of, premium, if any and interest on the Bonds, and the Issuer shall assign its rights (except Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, to be dated as of January 1, 2016 or such other date acceptable to an Authorized Officer, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (the "Pledge and Assignment"); and

WHEREAS, to secure its obligations with respect to the Series 2016A Bonds, the Hospital will execute and deliver a promissory note (the "Series 2016A Note") secured by a parity lien on the Hospital's gross receipts in accordance with the terms of the Crouse Health Hospital, Inc. Amended and Restated Master Indenture dated as of September 1, 2003 (the "Master Trust Indenture") by and between the Hospital and The Bank of New York Mellon, as Master Trustee (the "Master Trustee") as supplemented by an Eleventh Supplemental Master Trust Indenture (the "Eleventh Supplemental Indenture") from the Hospital to the Master Trustee; and

WHEREAS, to secure its obligations with respect to the Series 2016B Bonds, the Hospital will execute and deliver a promissory note (the "Series 2016B Note") secured by a parity lien on the Hospital's gross receipts in accordance with the terms of the Master Trust Indenture, as supplemented by a Twelfth Supplemental Master Trust Indenture (the "Twelfth Supplemental Indenture") from the Hospital to the Master Trustee; and

WHEREAS, to secure its obligations with respect to the Series 2016C Bonds, the Hospital will execute and deliver a promissory note (the "Series 2016C Note") secured by a parity lien on the Hospital's gross receipts in accordance with the terms of the Master Trust Indenture, as supplemented by a Thirteenth Supplemental Master Trust Indenture (the "Thirteenth Supplemental Indenture") from the Hospital to the Master Trustee; and

WHEREAS, the Hospital's obligations under the Series 2016A Note will be secured by a Mortgage, Assignment of Leases and Rents, and Security Agreement (the "Series 2016A Mortgage") from the Hospital to the Master Trustee; the Hospital's obligations under the Series 2016B Note will be secured by a Mortgage, Assignment of Leases and Rents, and Security Agreement (the "Series 2016B Mortgage") from the Hospital to the Master Trustee; and the Hospital's obligations under the Series 2016C Note will be secured by a Mortgage, Assignment of Leases and Rents, and Security Agreement (the "Series 2016C Mortgage") from the Hospital to the Master Trustee; and

WHEREAS, the Series 2016A Mortgage, the Series 2016B Mortgage and the Series 2016C Mortgage will all be *pari passu* with the Master Trust Mortgages (as defined in the Master Trust Indenture) heretofore or hereafter delivered to the Master Trustee; and

WHEREAS, the proceeds of the Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, one or more Building Loan Agreements, each dated as of January 1, 2016, or such other date acceptable to an Authorized Officer (the "Building Loan Agreements"), by and among the Issuer, the Hospital, the Trustee and one or more of the Initial Holders.

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, the Finance Committee of the Issuer has reviewed information relating to the proposed issuance of the Bonds and recommends that the Issuer proceed with the issuance thereof.

NOW, THEREFORE, BE IT RESOLVED by the Syracuse Local Development Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for-profit corporations and

thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Hospital to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Hospital to renovate, reconstruct and operate the Improvements in the City of Syracuse; and
- (c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the Costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$45,000,000; and
- (d) the Hospital is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Indenture with such amendments or modifications as an Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Bonds pursuant to the terms thereto; and
- (b) execute the Bond Purchase Agreements with such amendments or modifications as an Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (c) execute the Loan Agreement with such amendments or modifications as an Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Bonds to the Hospital pursuant to the terms thereof; and
- (d) issue, sell and deliver the Bonds to the Initial Purchasers on or before August 31, 2016 or such other date acceptable to an Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreements consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by an Authorized Officer and by the Hospital; and
- (e) assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Pledge and Assignment; and
- (f) loan the proceeds of the Bonds to the Hospital for purposes of financing a portion of the Costs of the Project in accordance with the Bond Purchase Agreements and the Loan Agreement; and
- (g) execute a Tax Compliance Agreement, to be dated the closing date of the Bonds, between the Hospital and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and

(h) execute and deliver the Building Loan Agreements on behalf of the Issuer; and

(l) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds, including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Bonds, the Indenture, the Bond Purchase Agreements, the Loan Agreement, the Pledge and Assignment, the Building Loan Agreements, the Tax Compliance Agreement and the Information Return, the "Financing Documents") and qualify the interest on the Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the Hospital with the Project, to finance the Costs of the Project, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the Hospital and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to receipt of the approval of the Mayor of the City of Syracuse (the "Mayor") of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Initial Purchasers in accordance with the provisions of the Bond Purchase Agreements and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 7. Subject to receipt of the approval of the Mayor of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and other the limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Initial Purchasers the Bonds in the aggregate principal amount of up to \$45,000,000, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreements; provided that:

(a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed, sold and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$45,000,000) as is hereafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Indenture or as are hereafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and

(b) the Bonds shall be issued solely for the purpose of providing funds to assist the Hospital in financing the Costs of the Project, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and

(c) the Bonds and the interest thereon are not and shall never be a debt of the State of New York or the City of Syracuse, New York, and neither the State of New York nor the City of Syracuse shall be liable thereon; and

(d) the Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Hospital

pursuant to the Loan Agreement and from the enforcement of the security provided by the other Financing Documents.

Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of an Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 10. Trespasz & Marquardt, LLP, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the Hospital and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 11. This resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 12. The Chairman, Vice Chairmen and Secretary of the Issuer are hereby authorized and directed to distribute copies of this resolution to the Hospital and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 13. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements.

Section 14. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Officer acting on behalf of the Issuer.

Section 15. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

	Yea	Nay	Abstain	Absent
William M. Ryan	X			
M. Catherine Richardson, Esq.	X			
Steven P. Thompson	X			
Donald Schoenwald	X			

The resolution was thereupon duly adopted.

**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority		Check if Amended Return <input type="checkbox"/>
1 Issuer's name Syracuse Local Development Corporation		2 Issuer's employer identification number 47-4795153
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Theodore A. Trespasz, Jr.,		3b Telephone number of other person shown on 3a 315-466-4444
4 Number and street (or P.O. box if mail is not delivered to street address) 333 West Washington Street	Room/suite	5 Report number (For IRS Use Only) <input checked="" type="checkbox"/> 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Syracuse, New York 13202		7 Date of issue (MM/DD/YYYY) 03/09/2016
8 Name of issue Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project)		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information William M. Ryan, Chairman		10b Telephone number of officer or other employee shown on 10a 315-448-8028

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Qualified New York Liberty Zone bonds (section 1400L(d))	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17 42,620,000
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input type="checkbox"/>	
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions)	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/31/2042	\$ 42,620,000	\$ 42,620,000	14.171 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	
23	Issue price of entire issue (enter amount from line 21, column (b))	42,620,000
24	Proceeds used for bond issuance costs (including underwriters' discount)	852,400
25	Proceeds used for credit enhancement	
26	Proceeds allocated to reasonably required reserve or replacement fund	
27	Proceeds used to currently refund prior issue (complete Part VI)	4,770,772
28	Proceeds used to advance refund prior issue (complete Part VI)	
29	Add lines 24 through 28	5,623,172
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	36,996,828

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed by Nonrefunding Proceeds:	Amount
a	Land	
b	Buildings and structures	32,230,885
c	Equipment with recovery period of more than 5 years	2,667,353
d	Equipment with recovery period of 5 years or less	2,098,590
e	Other. Describe (see instructions)	

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	622110	\$ 36,996,828	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	4.022 years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	years
35	Enter the last date on which the refunded bonds will be called	04 / 08 / 2016
36	Enter the date(s) the refunded bonds were issued	December 30, 1997

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) **Mayor of the City of Syracuse, New York approval 2/29/2016; TEFRA Hearing 12/15/2015**

38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)

39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate

40a Check the box if you have identified a hedge and enter the following information

b Name of hedge provider

c Type of hedge

d Term of hedge

41 Check the box if the hedge is superintegrated

42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC)

b Enter the final maturity date of the GIC

c Enter the name of the GIC provider

43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions)

44 Check the box if the issuer has established written procedures to monitor the requirements of section 148

45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures **1,537,026**

b Enter the date the official intent was adopted **11 / 12 / 2015**

46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user

Name

EIN

Part VIII	Volume Caps	Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(l) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the persons that I have authorized above.

Signature of issuer's authorized representative: *William M. Ryan* Date: 3/8/2016 Type or print name and title: William M. Ryan, Chairman

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	Preparer's PTIN
	Theodore A. Trespasz, Jr.	<i>Theodore A. Trespasz</i>	3/10/16		P01697776
	Firm's name ▶ Trespasz & Marquardt, LLP	Firm's EIN ▶	16-1562248		
	Firm's address ▶ 251 West Fayette Street, Syracuse, New York 13202	Phone no.	315 466-4444		

Form 8038 (Rev. 4-2011)

7015 1520 0000 2409 8158

U.S. Postal Service
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com

OGDEN, UT 84201

OFFICIAL USE

Certified Mail Fee	\$3.45
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.71
Total Postage and Fees	\$6.96

Sent To: *IRS*

Street and Apt. No., or PO Box No. 84201

City, State, ZIP+4® (Crouse)

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

INTERNAL REVENUE SERVICE
OGDEN SERVICE CENTER
OGDEN, UT 84201

CROUSE



9590 9403 0379 5163 9257 13

2. Article Number (Transfer from service label)
7015 1520 0000 2409 8158

COMPLETE THIS SECTION ON DELIVERY

A. Signature: [Signature] Agent Addressee

B. Received by (Printed Name): 102 APR 01 2016

C. Date of Delivery: APR 01 2016

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

Attachment to IRS Form 8038

Line 18

Concerning:

Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

1. Name of Organization: Crouse Health Hospital, Inc.
2. EIN: 16-0960470
3. Amount of this issue benefiting the organization: \$42,620,000.

GENERAL
CERTIFICATE OF
CROUSE HEALTH HOSPITAL, INC.

I, the undersigned, Kelli L. Harris, in my capacity as Chief Financial Officer of CROUSE HEALTH HOSPITAL, INC. (the "Hospital"), a not-for-profit corporation duly organized, existing and in good standing under the laws of the State of New York (the "State"), DO HEREBY CERTIFY, REPRESENT AND AGREE, as follows (all capitalized terms used herein but not defined herein shall have the respective meanings set forth in Schedule A to that certain Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), by and between the Syracuse Local Development Corporation (the "Issuer") and The Bank of New York Mellon, as trustee (the "Trustee")), with respect to the issuance of the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and up to \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"):

(1) There is no pending or threatened action, litigation, suit, proceeding, inquiry or investigation, at law or in equity, by or before any court, public board or body, known by the Hospital, nor to the best of the knowledge of the Hospital is there any basis therefor, looking toward the bankruptcy, dissolution or liquidation of the Hospital, contesting either the creation, organization or existence of the Hospital or the title of any of the present officers of the Hospital to their respective offices, or wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect the transactions contemplated by: (a) the Loan Agreement, dated as of March 1, 2016 (the "Loan Agreement"), by and between the Hospital and the Issuer; (b) the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (the "Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee"), (c) the Mortgage, Assignment of Leases and Rents, and Security Agreement, dated as of March 1, 2016 (the "Series 2016A Mortgage") from the Hospital to the Master Trustee; (d) the Mortgage, Assignment of Leases and Rents, and Security Agreement, dated as of March 1, 2016 (the "Series 2016B Mortgage") from the Hospital to the Master Trustee; (e) the Mortgage, Assignment of Leases and Rents, and Security Agreement, dated as of March 1, 2016 (the "Series 2016C Mortgage" and together with the Series 2016B Mortgage and Series 2016A Mortgage, the "Series 2016 Mortgages") from the Hospital to the Master Trustee; (f) the Pledge and Assignment with Acknowledgment by Hospital, dated as of March 1, 2016 (the "Pledge and Assignment"), from the Issuer to the Trustee with an acknowledgement by the Hospital; (g) the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2016 (the "Environmental Compliance Agreement"), from the Hospital to the Issuer, the Trustee, Berkshire Bank (the "Series 2016A Purchaser"), Key Government Finance, Inc. (the "Series 2016B Purchaser") and First Niagara Bank, N.A. (the "Series 2016C Purchaser" and together with the Series 2016A Purchaser and the Series 2016B Purchaser, the "Initial Holders"); (h) the Tax Compliance Agreement, dated March 9, 2016 (the "Tax Compliance Agreement"), between the

Issuer and the Hospital, (i) the Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016A Purchaser, (j) the Series 2016B Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016B Purchaser, (k) the Series 2016C Bond Purchase Agreement, dated as of March 9, 2016 (the “Series 2016C Bond Purchase Agreement”), by and among the Issuer, the Hospital and the Series 2016C Purchaser, (l) the Building Loan Agreement, dated as of March 1, 2016 (the “Series 2016A Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (m) the Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the “Series 2016B Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, (n) the Building Loan Agreement, dated as of March 1, 2016 (the “Series 2016C Building Loan Agreement” and together with the Series 2016A Building Loan Agreement and the Series 2016B Building Loan Agreement, the “Building Loan Agreements”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser, (o) the Eleventh Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Eleventh Supplemental Indenture”) from the Hospital to the Master Trustee, (p) the Twelfth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Twelfth Supplemental Indenture”) from the Hospital to the Master Trustee, (q) the Thirteenth Supplemental Master Trust Indenture dated as of March 1, 2016 (as supplemented from time to time, the “Thirteenth Supplemental Indenture”) from the Hospital to the Master Trustee, (r) the note issued under the Master Trust Indenture in the aggregate principal amount not to exceed \$12,800,000 (the “Series 2016A Note”), (s) the note issued under the Master Trust Indenture in the aggregate principal amount not to exceed \$9,820,000 (the “Series 2016B Note”), (t) the note under the Master Trust Indenture in the aggregate principal amount not to exceed \$20,000,000 (the “Series 2016C Note”), (u) the Series 2016A Continuing Covenant Agreement, dated as of March 1, 2016 (the “Series 2016A Continuing Covenant Agreement”), by and between the Hospital and the Series 2016A Purchaser, (v) the Series 2016B Continuing Covenant Agreement, dated as of March 1, 2016 (the “Series 2016B Continuing Covenant Agreement”), by and between the Hospital and the Series 2016B Purchaser, (w) the Series 2016C Continuing Covenant Agreement, dated as of March 1, 2016 (the “Series 2016C Continuing Covenant Agreement” and together with the Series 2016A Continuing Covenant Agreement and Series 2016B Continuing Covenant Agreement, the “Continuing Covenant Agreements”) and any other Bond Document to which it is a party, (the documents noted in subparagraphs (a) through (w) above being hereinafter collectively referred to as, the “Hospital Documents”); or which might result in any materially adverse condition (financial or otherwise), in the business or the property or assets of the Hospital, in which the probable ultimate recoveries and the estimated costs and expenses of defense, based on the review of such officer and authorized representative (A) will not be entirely within applicable insurance policy limits or not in excess of the total available reserves held under applicable self-insurance programs, or (B) could have a material adverse effect on the operations or financial condition of the Hospital or the Facility (as defined in the Indenture).

(2) The Hospital is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, has the corporate power to own its property and assets, to carry on its business as now being conducted by it, and to execute, deliver

and perform the Hospital Documents.

(3) The execution, delivery and performance of the Hospital Documents have been duly authorized by all requisite corporate action on the part of the Hospital, and the execution and delivery hereof and thereof and compliance with the provisions hereof and thereof has not and will not violate any provision of law, any order, judgment or decree of any court or government binding on the Hospital or the Certificate of Incorporation or By-Laws of the Hospital or any indenture, agreement or other instrument to which the Hospital is a party or by which it or any of its property is subject to or bound, or be in conflict with, or constitute (with due notice and/or lapse of time) a breach of or default under any such indenture, agreement or other such instrument, or result in the creation or imposition of any lien, charge or encumbrance upon any of the Hospital's revenues, properties or assets (excepting a lien, charge or encumbrance arising under the Hospital Documents themselves).

(4) The Hospital Documents and any and all other agreements and documents required to be executed and delivered by the Hospital in order to carry out, give effect to and consummate the transactions contemplated by the Hospital Documents have been duly authorized, executed and delivered by the Hospital, have not been amended, modified or rescinded, remain in full force and effect and are the legal, valid and binding obligations of the Hospital enforceable against the Hospital in accordance with their terms.

(5) The representations and warranties of the Hospital contained in the Hospital Documents are true, complete and correct and are in full force and effect as of the date hereof, with the same effect as if those representations and warranties were made on the date hereof.

(6) The Hospital will not take or omit to take any action which will in any way cause the proceeds from the sale of the Bonds to be applied in a manner materially contrary to that provided in the Indenture, the Tax Compliance Agreement, the Loan Agreement and the Building Loan Agreements, as the same may be amended or supplemented from time to time.

(7) The Hospital is not, in any material respect, in breach or violation of or default under any applicable law, regulation, judgment, order, injunction, decree or ruling by or to which the Hospital or any of its revenues, properties, assets or operations is subject or any agreement or other instrument by or to which the Hospital is a party or by which the Hospital or any of its revenues, properties, assets or operations is bound or subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute such a breach, violation or default under any such instrument.

(8) All licenses, consents, approvals or authorizations, of any federal, state or local governmental authority required on the part of the Hospital to be obtained in connection with the execution and delivery by the Hospital of the Hospital Documents, and the performance by the Hospital of its obligations thereunder and the Hospital's consummation of the transactions contemplated thereby have been duly obtained or, with respect to the acquisition, construction and equipping of the Facility, will be obtained on or before the time required, and, with the exception of applicable state "blue sky" securities laws, the Hospital has complied with all applicable provisions of law requiring any designation, declaration, filing, registration or

qualification with any governmental authority in connection therewith.

(9) The Hospital's insurance coverages presently in effect comply with the requirements set forth in the Loan Agreement.

(10) The Hospital hereby agrees that all out-of-pocket costs, expenses and fees of the Issuer, Issuer's Counsel, Initial Holders' Counsel and Bond Counsel incident to the authorization, preparation, issuance, delivery and sale of the Bonds, the preparation, execution and delivery of the Hospital Documents and all other agreements and documents contemplated hereby and thereby, and the fees and disbursements of the Issuer, Issuer's Counsel, Initial Holders' Counsel and Bond Counsel shall be paid out of the proceeds of the sale of the Bonds, or, in the event the proceeds of the Bonds are insufficient therefor or if the Bonds are not sold by the Issuer, such out-of-pocket costs, expenses and fees shall be paid by the Hospital.

(11) The Hospital is not a party to or bound by any contract, agreement or other instrument, or subject to any other charter or other corporate restriction or any judgment, order, writ, injunction, decree, rule or regulation which, in the Hospital's opinion, materially adversely affects, or in the future may, so far as the Hospital can now foresee, materially adversely affect, the business, operations, affairs, properties, assets or condition, financial or otherwise, of the Hospital.

(12) None of the Hospital Documents nor any other document, certificate or statement in writing furnished to the Issuer, the Initial Holders or the Trustee by or on behalf of the Hospital contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein not misleading. There is no fact known to the Hospital which materially adversely affects or in the future may (so far as the Hospital can now reasonably foresees) materially adversely affect the business, operations, affairs, conditions, properties or assets of the Hospital, which has not been set forth in the Hospital Documents or in a document, certificate or statement furnished to the Issuer, Initial Holders and the Trustee by or on behalf of the Hospital prior to or on the date hereof.

(13) There are no liens against or overdue taxes, assessments, fees or other governmental charges payable by the Hospital to the State or, to our knowledge, to any other state or municipality in the United States.

(14) No default or Event of Default has occurred and is continuing, and no event has occurred and is continuing which, with lapse of time or the giving of notice, or both, would constitute such a default or Event of Default.

(15) Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Incorporation of the Hospital and all amendments thereto, which Certificate of Incorporation is in full force and effect on and as of the date hereof.

(16) Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Hospital and all amendments thereto, which By-Laws are in full force and effect on and as of the date hereof.

(17) Attached hereto as Exhibit C is a Certificate of Good Standing relating to the Hospital from the New York State Department of State.

(18) Attached hereto as Exhibit D are true, correct and complete copies of the resolutions approved by the members of the Board of Directors of the Hospital and the Board of Directors of Crouse Health System, Inc. (the "Resolutions") authorizing the execution and delivery of the Hospital Documents and said Resolutions are in full force and effect on and as of the date hereof, not having been amended, altered or repealed.

(19) Attached hereto as Exhibit E is a true, correct and complete copy of a letter dated November 18, 1969, received by the Hospital from the Internal Revenue Service regarding the Hospital's exempt status under Section 501(c)(3) of the Code, and said letter is a true and correct copy of the original thereof on file in the offices of the Hospital, and the Hospital has received no letter or notice revoking, amending or modifying the statements made in said letter in any respect.

(20) I have executed and delivered the Hospital Documents in the name of and on behalf of the Hospital, pursuant to the authority granted to me in the Resolutions.

[Remainder of Page Intentionally Left Blank]

[Signature Page to General Certificate of Hospital]

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of March, 2016.

CROUSE HEALTH HOSPITAL, INC.

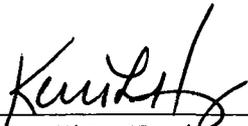
By:  _____
Name: Kelli L. Harris
Title: Chief Financial Officer

EXHIBIT A

CERTIFICATE OF INCORPORATION

OF

CROUSE IRVING COMPANIES, INC.

Under Section 402 of the Not-For-Profit Corporation Law.

The undersigned, for the purpose of forming a Corporation under Section 402 of the Not-For-Profit Corporation Law, hereby certifies that:

1. The name of the Corporation shall be:

CROUSE IRVING COMPANIES, INC.

2. The Corporation is a corporation as defined in sub-paragraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law. The Corporation shall be a Type B Corporation under Section 201 of the Not-For-Profit Corporation Law.

3. The purposes for which the Corporation is formed are:

A. To further, promote and support the charitable purposes of Crouse Irving Memorial Hospital, Inc. and Crouse Irving Memorial Foundation, Inc., New York Not-For-Profit corporations exempt from income taxation pursuant to Sections 501(a) and 501(c)(3) of the Internal Revenue Code, and any other organizations with the same or similar purposes hereafter formed; and to advance the causes of such organizations for the

benefit of the residents of Onondaga County and other areas served by Crouse Irving Memorial Hospital, Inc.

B. To exercise the general powers set forth in Section 202 of the Not-For-Profit Corporation Law and to conduct any and all other acts or things necessary, suitable, appropriate and proper which are incidental to accomplishing the foregoing purposes and which may be done by a Corporation organized for such purposes under the laws of the State of New York.

C. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, nothing contained herein shall authorize the Corporation to engage in any act or activity described in Not-For-Profit Corporation Law Sections 404(b) through 404(u).

D. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the Corporation is organized exclusively for one or more of the following purposes: religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the providing of facilities or equipment) or for the prevention of cruelty to children or animals, as specified in Section 501(c)(3) of the Internal Revenue Code of 1986, and shall not carry on

any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986.

4. No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no member, trustee, or officer shall be entitled to share in the distribution of any of the Corporate assets upon dissolution of the Corporation.

5. No part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Internal Revenue Code Section 501(h)), or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

6. The County within which the principal office of the Corporation is to be located is the County of Onondaga, State of New York.

7. The names and address of the initial directors of the Corporation are as follows:

Mr. David A. A. Ridings
P.O. Box 4822
Syracuse, NY 13221

Mr. William A. Hiller
P.O. Box 4933
Syracuse, NY 13221

Mr. Alexander E. Holstein, Jr.
314 Kimber Road
Syracuse, NY 13224

Mr. Thomas O. Mehen
5750 Commons Park Drive
P.O. Box 527
Dewitt, NY 13214

Mrs. David H. Northrup
1252 James Street
Syracuse, NY 13203

Mr. John D. Marsellus
P.O. Box 4968
Syracuse, NY 13221

Mr. Stuart F. Raleigh, Jr.
820 Hills Building
Syracuse, NY 13202

Mr. Robert D. McAuliffe
224 Harrison Street
Syracuse, NY 13202

Mr. Charles R. Wayne
35 State Street
Skaneateles, NY 13152

Mr. John E. Dietz
P.O. Box 14
Syracuse, NY 13209

Mr. Robert W. Van Lengen
1 Fayette Park
Syracuse, NY 13202

Mr. William D. Hutchens
417 Salt Spring Road
Fayetteville, NY 13066

8. The Corporation hereby designates the New York Secretary of State as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

736 Irving Avenue
Syracuse, New York 13210

9. In the event of dissolution, all of the remaining assets and property of the Corporation shall, after payment of necessary expenses thereof, be distributed to such organizations as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or to another organization to be used in such manner as in the judgment of a Justice of the Supreme

Court of the State of New York will best accomplish the general purposes for which this Corporation was formed.

IN WITNESS WHEREOF, the undersigned incorporator has signed this Certificate of Incorporation and affirms the truth of the statements made herein under the penalties of perjury this 29th day of NOVEMBER, 1988.



Raymond R. D'Agostino, Esq.
COSTELLO, COONEY & FEARON
Office and Post Office Address
The White Memorial Building
100 East Washington Street
Syracuse, New York 13202
Telephone: (315) 422-1152



STATE OF NEW YORK
DEPARTMENT OF LAW
ALBANY 12224

ROBERT ABRAMS
ATTORNEY GENERAL

JAMES G. McSPARRON
DEPUTY FIRST ASSISTANT
ATTORNEY GENERAL

Telephone: (518) 474-7206

December 1, 1988

Joseph M. Anesi
Costello, Cooney & Fearon
The White Memorial Building
100 East Washington Street
Syracuse, NY 13202

Dear Mr. Anesi:

RE: CROUSE IRVING COMPANIES, INC.

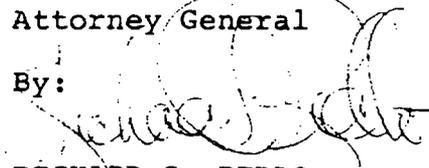
Due and timely service of the notice of application for the approval of the proposed certificate of incorporation of the above-entitled organization is hereby admitted.

The Attorney General does not intend to appear at the time of application.

Very truly yours,

ROBERT ABRAMS
Attorney General

By:


RICHARD S. REDLO
Assistant Attorney General

CONSENT OF NEW YORK SUPREME COURT JUSTICE

I Leo F. Hayes, a Justice of the Supreme Court in the State of New York, Fifth Judicial District, do hereby approve of the foregoing Certificate of Incorporation of Crouse Irving Companies, Inc., and consent to the filing of the Certificate of Incorporation with the New York Department of State.

DATED: December 05, 1988



Leo F. Hayes
Justice of the Supreme Court
Fifth Judicial District

State of New York }
Department of State }^{ss:}

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on NOV 25 1996



A handwritten signature in black ink, appearing to read "J. Leub", with a long horizontal line extending to the right.

Special Deputy Secretary of State

F961120000470
CSC 45

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
CROUSE IRVING MEMORIAL HOSPITAL, INC.

Under Section 803 of the Not-For-Profit Corporation Law.

The undersigned, being the President and Secretary of Crouse Irving Memorial Hospital, Inc. (the "Corporation") for the purpose of amending the Certificate of Incorporation of the Corporation under Section 803 of the Not-For-Profit Corporation Law, hereby certify that:

1. The name of the Corporation is:

CROUSE IRVING MEMORIAL HOSPITAL, INC.

2. The Corporation was formed by special act of the New York State Legislature.

The law under which it was formed was Chapter 104 of the Laws of 1902. The original name under which it was formed was "Syracuse Hospital for Women and Children".

3. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law. The Corporation is a Type B corporation under Section 201 of the Not-For-Profit Corporation Law, and shall remain a Type B corporation following the effective date of the amendment herein.

4. The Corporation's Certificate of Incorporation is hereby amended to change the corporate name to:

CROUSE HEALTH HOSPITAL, INC.

|

5. The within amendment to the Corporation's Certificate of Incorporation was authorized by the affirmative vote of the sole member of the Corporation at a duly called meeting of such sole member.

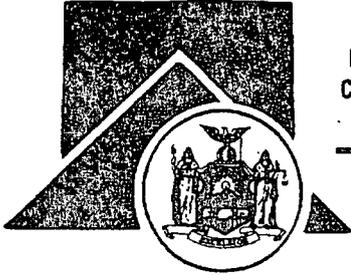
6. The Corporation hereby designates the New York Secretary of State as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

736 Irving Avenue
Syracuse, NY 13210

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Amendment of the Corporation's Certificate of Incorporation and hereby affirm the truth of the statements made herein under the penalties of perjury this 28th day of June, 1996.


EDWARD T. WENZKE, President


L. RICHARD OLIKER, Secretary



STATE OF NEW YORK
DEPARTMENT OF HEALTH
CORNING TOWER BUILDING
ALBANY, N.Y. 12237

PUBLIC HEALTH COUNCIL

October 30, 1996

Mr. Raymond R. D'Agostino
Costello, Cooney & Fearon, LLP
Salina Place, 205 South Salina Street
Syracuse, New York 13202-1307

Re: Certificate of Amendment of Certificate of Incorporation of Crouse Irving Memorial Hospital, Inc.

Dear Mr. D'Agostino:

AFTER INQUIRY and INVESTIGATION and in accordance with action taken at a meeting of the Public Health Council held on the 25th day of October, 1996, I hereby certify that the Certificate of Amendment to the Certificate of Incorporation of Crouse Irving Memorial Hospital, Inc. hereafter to be known as Crouse Health Hospital, Inc. d/b/a Crouse Hospital dated June 28, 1996 is approved.

Sincerely,

Karen S. Westervelt
Executive Secretary

RESOLUTION

RESOLVED, that the Public Health Council, on this 25th day of October, 1996, approves the filing of the Certificate of Amendment to the Certificate of Incorporation of Crouse Irving Memorial Hospital, Inc., hereafter to be known as Crouse Health Hospital, Inc. d/b/a Crouse Hospital, dated June 28, 1996.

EXHIBIT B

BYLAWS

OF

CROUSE HEALTH HOSPITAL, INC.

Reviewed and Approved:	December 14, 1981
Revised and Approved:	June 13, 1983
Amended and Approved:	March 10, 1986
Revised and Approved:	September 8, 1986
Amended and Approved:	March 9, 1987
Amended and Approved:	March 13, 1989
Amended and Approved:	June 12, 1989
Amended and Approved:	September 11, 1989
Amended and Approved:	March 12, 1990
Amended and Approved:	June 28, 1993
Amended and Approved:	March 14, 1994
Amended and Approved:	February 10, 1997
Amended and Approved:	January 27, 1999
Amended and Approved:	December 13, 2000
Amended and Approved:	March 27, 2002
Amended and Approved:	June 12, 2003
Amended and Approved:	November 13, 2003
Amended and Approved:	June 8, 2006
Amended and Approved:	September 14, 2006
Amended and Approved:	December 14, 2006
Amended and Approved:	June 14, 2012
Amended and Approved:	June 12, 2014
Amended and Approved:	December 11, 2014
Amended and Approved:	December 10, 2015

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BYLAWS
OF
CROUSE HEALTH HOSPITAL, INC.

ARTICLE I
CORPORATION

Section 1.1 **Corporate Name**

The name of the corporation shall be Crouse Health Hospital, Inc. (the "Corporation" or "Hospital").

Section 1.2 **Corporate Offices**

The principal offices of the Corporation shall be in or near the city of Syracuse, County of Onondaga, New York.

ARTICLE II
CORPORATE MEMBER

Section 2.1 **Corporate Member**

The Corporate Member of the Corporation shall be Crouse Health System, Inc., a New York not-for-profit corporation, or any successor resulting from merger, consolidation, or other corporate reorganization (the "Corporate Member").

Section 2.2 **Powers and Rights of Corporate Member**

The power and authority of the Corporate Member concerning the affairs of the Corporation shall consist of the reserved powers set forth in this Section.

Except as otherwise provided by law, action on the following matters is reserved exclusively to Crouse Health System, Inc. Notwithstanding the foregoing, the Corporation may, at its option, make recommendations to Crouse Health System, Inc. with respect to the following matters as such matters relate to the Corporation.

- (1) To appoint and remove, with or without cause, the Directors of the Corporation; provided, however, that the Board of Directors of the Corporation shall also have the authority to remove a Director for cause at a meeting of the Board at which a quorum of not less than a majority of the entire Board is present.

(2) To appoint and remove, with or without cause, the President and/or chief executive officer of the Corporation.

(3) To amend, alter, restate, or repeal the Bylaws and the Certificate of Incorporation of the Corporation (subject to any governmental or judicial approvals that may be required by law).

(4) The sale, lease, exchange or other disposition of all, or substantially all, of the assets of the Corporation.

(5) The participation of the Corporation in any merger, consolidation or corporate reorganization involving the Corporation.

(6) The dissolution or liquidation of the Corporation and distribution of its assets.

(7) To approve the capital and operating budgets of the Corporation.

(8) The incurrence of debt by the Corporation necessary to finance the cost of the Corporation's compliance with operational and physical standards required by law.

Section 2.3 Meetings

The Board of Directors of the Corporate Member will establish the date, place and time of the annual meeting of the Corporate Member for the purpose of appointing Directors and transacting any other business of the Corporation. Special meetings of the Corporate Member may be held at any time at the request of the President of the Corporation, the Chair of the Corporation, the Board of the Corporation, or by resolution of the Board of Directors of the Corporate Member, and shall be held at the office of the Corporate Member or at such other place as may be specified in the notice of the meeting.

Section 2.4 Manner of Acting

The Corporate Member shall act hereunder by duly authorized resolution of its Board of Directors, and shall execute and deliver, or cause its President to execute and deliver to the President or Secretary of the Corporation, a written instrument setting forth the action taken and applicable authorization or directions. When the Corporate Member is required to approve actions taken by or on behalf of the Corporation, the Corporate Member shall be required to approve or disapprove such action within 45 days after receipt of written notice from the Corporation of the authorization, or taking, of such action.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 General Powers

The Board of Directors shall have authority to manage, control and operate the affairs and properties of the Corporation, and to exercise all of the powers of a not-for-profit corporation organized under the laws of the State of New York in furtherance of its purposes, subject to the reserved powers of the Corporate Member as provided in these Bylaws.

Section 3.2 Number, Qualifications, Election, and Term of Office

The Board of Directors shall consist of up to twenty-four (24) voting Directors, including the President of the Medical Staff who shall serve ex-officio. In addition, the President of the Corporation, and the President of the Auxiliary shall serve ex-officio, without vote (collectively, the President of the Medical Staff, the President of the Auxiliary, the President of the Corporation are referred to hereafter as the "Ex-Officio Directors"). All Directors other than the Ex-Officio Directors, shall be elected at the annual meeting of the Corporate Member. Voting Directors (other than the voting Ex-Officio Director) shall be divided into three (3) classes for the purpose of staggering their terms of office. All classes shall be as nearly equal in number as possible.

The term of office of all Directors, other than the Ex-Officio Directors, shall be three (3) years and until their respective successors are elected and take office. Under normal circumstances, except for the Ex-Officio Directors, no person shall be a Director for more than three (3) consecutive, 3-year terms. However, at least two (2) months prior to the expiration of a Director's final 3-year term, the Board Development Committee may consider whether such Director should continue as a member of the Board of Directors, and may make a recommendation to the Board concerning same. The Board of Directors shall consider any such recommendation and may, in its discretion, elect the Director for an additional term not to exceed three (3) years.

Subject to the foregoing, a person may serve an unlimited number of terms provided there is at least a one-year break in service after any three (3) consecutive, 3-year terms; and a person who is appointed to fill the unexpired portion of the term of a Director shall not, thereby, be precluded from serving three (3) consecutive terms.

The criteria for the selection and reappointment of voting Directors of the Board are that each Director shall be a resident of New York State, shall have demonstrated leadership experience, shall be interested in health care matters, shall be willing to commit necessary time for Board responsibilities.

Section 3.3 Meetings

(a) The date, place, and time of meetings of the Board of Directors shall be determined by the Board of Directors. The annual meeting of the Board of Directors shall occur

immediately following the annual meeting with the Corporate Member. Special meetings may be called by the Chair of the Board of Directors, the President, or a majority of the Directors.

(b) Directors may participate in and act at any meeting of the Board of Directors or any committee thereof through the use of a conference telephone, other communications equipment or electronic video screen communication by means of which all persons participating in the meeting can communicate with and hear each other at the same time. Participation in such meeting shall constitute attendance and presence in person at the meeting by the person or persons so participating.

Section 3.4 Notice

Regular meetings of the Board of Directors shall be held monthly at such dates and times as may be fixed by the Board without further notice. Notice of special meetings shall be given at least three (3) business days previous thereto by written notice to each Director at his or her address (including, where applicable, electronic address) as shown by the records of the Corporation. Any notice or other communication required, permitted, or desired to be given hereunder shall be sent either (i) by hand delivery, in which case notice shall be deemed received when actually delivered, (ii) by prepaid regular mail, in which case notice shall be deemed received two business days after deposit, postage prepaid in the United States Mail, (iii) by a nationally recognized overnight courier, in which case notice shall be deemed received one business day after deposit with such courier, (iv) by telex, facsimile or other wire transmission, in which case notice shall be deemed received on the date of acknowledgement of receipt, (v) by e-mail, acknowledgement of receipt requested, in which case notice shall be deemed received on the date acknowledgement of receipt is received by the sender or (vi) in the case of a special meeting by telephone. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law. The purpose of any special meeting of the Board shall be specified in the notice or waiver of notice of such meeting.

Section 3.5 Quorum and Manner of Acting

Unless a greater proportion is required by law or these Bylaws, a quorum at any regular or special meeting for the Board of Directors shall consist of a majority of the entire Board of Directors. A majority of the voting Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice.

Except as otherwise required by law or these Bylaws, the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board.

Section 3.6 Informal Action

Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if all the members of the Board or committee consent to a resolution authorizing the action to be so taken. Such consent may be written or

electronic in the manner permitted by law. The resolution and the consents by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 3.7 Resignations

Any Director may resign at any time by giving a written notice to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or if no time is so specified, immediately upon receipt by Secretary of the Corporation.

Section 3.8 Removal of Directors

Any Director may be removed from the Board of Directors, with or without cause, by the Corporate Member. A Director may also be removed for cause by the Board of Directors of the Corporation at a duly called meeting of the Board of Directors, at which a quorum of no less than a majority of the entire Board of Directors is present.

Section 3.9 Vacancies; Additional Directorships

In case of a vacancy on the Board of Directors for any reason, a successor shall be appointed by the Board, subject to the approval of the Corporate Member. Such successor shall hold office for the unexpired portion of the term of the Directorship being filled.

From time to time, the Corporate Member may create additional directorships within the limits provided in these bylaws. Newly created Directorships may be filled by the Board, subject to the approval of the Corporate Member.

Section 3.10 Quality Improvement

The Board of Directors shall establish, maintain, and support an integrated, comprehensive quality improvement program that includes a quality improvement committee and other effective mechanisms for reviewing and evaluating patient care, as well as identifying opportunities to improve the quality of patient care.

Section 3.11 Delegation to Committees

The Board of Directors may delegate all or part of its power and authority, as permitted by law, to a committee or committees selected by the Board of Directors.

Section 3.12 Directors Emeriti

Upon a finding made by the Board of Directors that a Director has rendered extraordinary service and dedication to the Corporation, such Director may become, by election of the Board, a Director Emeritus and may attend Board meetings, but may not vote and shall not be counted for purposes of determining a quorum.

Directors Emeriti may be appointed as supernumerary members of committees of the Board.

ARTICLE IV

OFFICERS

Section 4.1 Officers

The Officers of the Board shall be a Chair of the Board and one or more Vice-Chairs. Officers of the Corporation shall be a President/CEO, a Secretary, a Treasurer and such other Officers as the Board of Directors may authorize from time to time, including Assistant Secretaries and Assistant Treasurers. Any two or more corporate offices may be held by the same person, except the offices of President/CEO and Secretary. Except for the Chair and Vice-Chair, an Officer need not be a Director of the Corporation.

Section 4.2 Appointment and Term of Office

The President of the Corporation shall be appointed by the Corporate Member at its Annual Meeting. The Chair, the Vice Chair, the Secretary, the Treasurer, and any such other Officers as the Board of Directors may authorize from time to time shall be elected by the Board of Directors at its Annual Meeting. If the election of Officers is not conducted at such meeting, such election shall be made as soon thereafter as conveniently may occur. Each Officer shall hold office for a one-year term or until a successor is appointed, unless earlier terminated by death, resignation or removal.

Section 4.3 Resignation and Removal

Any Officer may resign at any time by giving written notice to the Chair of the Board or Secretary. Such resignation shall take effect at the time specified therein, or if no time is so specified, immediately upon receipt by the addressee. The President may be removed only by the Corporate Member, which removal may occur at any time with or without cause; provided that, to the extent permitted by law, the Board of Directors may suspend the President for cause upon the affirmative vote of two-thirds of the entire Board of Directors. Any other Officer may be removed by the Board of Directors at any time, with or without cause upon the affirmative vote of two-thirds of the entire Board of Directors. Removal of any Officer, including but not limited to the President, shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.4 Vacancies

A vacancy in the office of the President of the Corporation may be filled by the Corporate Member for the unexpired portion of the term. A vacancy in the offices of Chair, Vice-Chair, Secretary, Treasurer, and any additional Officers as may be established by the Board of Directors from time to time may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.5 Chair of the Board

The Chair of the Board shall preside at all meetings of the Board of Directors and shall have those other duties and responsibilities as pertain to that office. The Chair shall be an ex-officio member of all committees. No employee of the Corporation shall serve as Chair of the Board or hold any other title with similar responsibilities.

Section 4.6 Vice-Chair of the Board

The Vice-Chair of the Board of Directors shall perform all duties which may be assigned to him or her from time to time by the Chair of the Board or the Board of Directors. The Vice-Chair shall serve in the absence or inability to act of the Chair of the Board, or if the office of the Chair of the Board is vacant. If there be more than one Vice-Chair of the Board, the first Vice-Chair and, in his or her absence, the second Vice-Chair, shall perform the duties hereunder.

Section 4.7 President

The President, who shall function as the Chief Executive Officer of the Corporation, shall carry out or cause to be carried out functions as directed by the Board of Directors, including but not limited to the following:

- (a) all duties and responsibilities of the chief executive officer as outlined in Sections 405.2(d) and 405.3 of Title 10 of the New York Code of Rules and Regulations, Part 405, as they may be amended or renumbered from time to time;
- (b) carrying out all operating policies established by the Board of Directors and advising on the formation of these policies;
- (c) preparing the Corporation's annual operating plan and budget;
- (d) preparing the Corporation's annual and long-range capital budgets;
- (e) preparing a long-range strategic plan for the achievement of the Corporation's objectives which is consistent with the long-range strategic plan for the Corporate Member;
- (f) selecting, employing, controlling, and discharging employees and developing and maintaining personnel policies and practices for the Corporation;
- (g) maintaining physical properties in a good and safe state of repair and operating condition;
- (h) supervising business affairs to ensure that funds are collected and expended to the best possible advantage and in accordance with the directives of the Board and Corporate Member;

(i) working continually with other health care professionals so that high-quality care may be rendered to patients at all times;

(j) presenting to the Board of Directors, or its designated committee, periodic reports reflecting the professional services and financial activities of the Corporation and special reports as may be required by the Board of Directors, or the Corporate Member;

(k) attending meetings of the Board of Directors and committees of the Board;

(l) coordinating the Corporation's Quality Improvement Program, serving as the liaison and channel of communications between the Board of Directors, its committees, and the Medical Staff, and assisting the Medical Staff with its organization and medico-administrative problems and responsibilities;

(m) representing the Corporation in its relationships with other health care facilities and agencies; and

(n) performing other duties that may be necessary or in the best interest of the Corporation or as may be determined by the Board of Directors of the Corporation, or by the Corporate Member.

Section 4.8 Secretary

The Secretary shall act as secretary of the Corporation; shall send appropriate notices or prepare waivers of notices regarding Board of Directors' meetings; shall prepare agenda and other materials for all meetings of the Board of Directors; shall act as official custodian of all records and reports of the Corporation; shall be responsible for the keeping of records of all meetings of the Board of Directors; and shall perform all duties incident to the office of secretary and such other duties as may be assigned by the Chair and the President or the Board of Directors. Subject to prior authorization of the Board of Directors, the Secretary may from time to time delegate any and all of his/her duties to any Assistant Secretary which the Board of Directors has appointed under Section 4.1 hereof.

Section 4.9 Treasurer

The Treasurer shall have custody and control of all funds of the Corporation; shall ensure that a true and accurate accounting of the financial transactions of the Corporation is made periodically and that reports of such transactions are presented to the Board of Directors; shall assure that all accounts payable are presented in the manner as the Board of Directors may direct for authorization of payment; and shall perform all duties incident to the office of treasurer and such other duties as may be assigned by the Chair and President or the Board of Directors. Subject to prior authorization of the Board of Directors, the Treasurer may from time to time delegate any and all of his/her duties to any Assistant Treasurer which the Board of Directors has appointed under Section 4.1 hereof.

ARTICLE V

COMMITTEES

Section 5.1 Executive Committee

The Board of Directors, by vote of a majority of the entire Board at the Annual Meeting of the Board, may elect from its members an Executive Committee which shall consist of five (5) or more voting members including the Chair and Vice-Chair of the Board of Directors. In addition, the President of the Corporation shall serve ex-officio, without vote. The Executive Committee shall exercise all of the authority of the Board of Directors between meetings of the Board, with general power to discharge the duties of the Board of Directors, except as this power may be limited by law, the bylaws or the Board. Three (3) members of the Executive Committee, or a greater number determined by the Board of Directors, shall constitute a quorum for the transaction of business and, at any meeting at which a quorum is present, a majority of those present and acting (which majority shall consist of no fewer than three (3) voting committee members) may bind the committee.

The Executive Committee shall evaluate on an annual basis the performance of the Hospital's President and, upon request of the President or the Board, the performance of other senior executives. The Executive Committee shall also review on an annual basis the amount of the President's compensation, including incentive compensation, benefits and perquisites, and make such adjustments to same and award such incentive compensation, as the Executive Committee shall determine to be necessary and appropriate in accordance with contractual obligations and in compliance with applicable laws and regulations.

The Executive Committee shall keep separate minute books and shall report its actions at every meeting of the Board of Directors or as often as may be required by the Board.

Section 5.2 Committees of the Board

Other committees of the Board of Directors shall be the Finance and Audit Committee, the Pension Committee, the Board Development Committee, and the Information Technology Committee. The Board of Directors may establish such other committees of the Board as the Board shall determine to be necessary. Committees of the Board, including the Chairs thereof, shall be appointed annually by the Chair of the Board with the consent of the Board of Directors. Except as otherwise specifically provided in these Bylaws, individuals appointed to committees of the Board shall be members of the Board of Directors. Members of any committee of the Board may be removed at any time by the Board, with or without cause. Vacancies arising for any reason may be filled by the Board. Any member of a committee of the Board may resign at any time by giving written notice to the Chair or the Secretary.

Section 5.3 Finance and Audit Committee

The Finance and Audit Committee shall consist of not less than three (3) members of the Board of Directors appointed by the Chair of the Board. The duties and responsibilities of this Committee shall be as set forth in its Charter, as it may be amended from time to time by the Board.

Generally, the Committee shall be responsible for the overall direction of the financial affairs of the Corporation, and shall serve as the Board's agent for continuous scrutiny and analysis of operating budgets, capital expenditures, revenue, and expenses; it shall serve in an advisory capacity to the President and to the Board regarding investments, and shall make recommendations to the Board from time to time on these and related matters of significant financial impact. The Committee will assure that the financial and accounting records of the Corporation are maintained in accordance with sound accounting practices and that they conform to the applicable laws and regulations of all governing authorities. The Committee will meet at times designated by the Chair; it will report on its proceedings to the Board.

Section 5.4 Pension Committee

The Pension Committee shall consist of not less than three (3) and not more than five (5) members of the Board of Directors, who shall be voting members, and such non-voting members as may be required to comply with the terms of any applicable collective bargaining agreements to which the Corporation is a party. Such non-voting members shall be entitled to all the information available to voting members and to participate in all meetings and discussions of the Committee, but shall not be entitled to vote on any matter. Members of this Committee may be chosen without regard to whether they are officers, directors or employees of the Corporation. The Committee shall be responsible for the administration of the Corporation's Retirement Plan, as more specifically set forth in its Charter, and in accordance with the Plan documents, including the review, from time to time, of a funding policy which considers both immediate and long-range financial goals of the pension plan and the establishment of investment goals and review of investment performance. The Committee shall recommend to the Board of Directors any proposed changes to the Retirement Plan.

Section 5.5 Board Development Committee

The Board Development Committee shall consist of not less than three (3) members of the Board of Directors. They shall have the duty of (i) nominating candidates to be elected to the Board of Directors by the Corporate Member and candidates to be elected as Officers of the Board and of the Corporation by the Board of Directors; (ii) overseeing a comprehensive orientation program to be provided for new Directors, and a Board self-evaluation program under which the Board shall periodically evaluate its own performance; (iii) recommending to the Board continuing education program(s) for the Board of Directors when the Committee determines such program(s) are necessary or advisable; and (iv) reviewing these Bylaws on a periodic basis and recommending amendments which the Committee determines to be necessary or appropriate.

Section 5.6 Information Technology Committee

The Information Technology Committee shall consist of not less than two (2) members of the Board of Directors, the Chief Information Officer as an ex officio member without vote, and other members of Hospital Administration, without vote, upon recommendation of the President and Chief Executive Officer. The duties and responsibilities of the Committee shall be to provide general oversight of information technology operations at the Hospital, including considering and making recommendations to the Board of Directors as to: information technology requirements necessary to provide optimum patient care and to achieve the Hospital's strategic objectives and the expenditure of funds in a cost effective manner necessary to do so; the training, recruitment, and retention of personnel experienced in information technology; and monitoring the effectiveness of security measures both from an internal and external perspective. The Committee shall meet on a quarterly basis, or upon call of the Committee Chair, and will report its proceedings to the Board of Directors.

Section 5.7 Committees of the Hospital

Committees of the Hospital shall be the Quality Improvement Committee and Corporate Compliance Committee. These Committees shall be comprised of at least two (2) members of the Board of Directors who shall be appointed by the Chair of the Board with the consent of the Board of Directors, and other members representing the Hospital Administration, as hereinafter described. The Chair of these Committees shall be a member of the Board of Directors appointed annually by the Chair of the Board.

Section 5.8 Quality Improvement Committee

The Quality Improvement Committee of the Hospital shall be multidisciplinary, with representation from the Board of Directors, Medical Staff and Hospital Administration and shall consist of thirteen (13) members: five (5) from the Medical Staff to include the President of the Medical Staff, four (4) additional representatives appointed by the President of the Medical Staff with the approval of the Medical Executive Committee; four (4) Directors appointed by the Chair of the Board of Directors; and four (4) members from the Hospital Administration to include the President of the Hospital and three (3) other administrative representatives appointed by the President of the Hospital. The Committee shall have the responsibility to ensure the development and implementation of the Corporation's comprehensive, coordinated and integrated quality improvement program.

Section 5.9 Corporate Compliance Committee

The Corporate Compliance Committee shall be comprised of at least two (2) members of the Board of Directors, one of whom shall serve as Chair of the Committee, together with the Corporate Compliance Officer, and other members of Hospital Administration as described in the Compliance Committee Charter. The Committee shall assist the Board of Directors in fulfilling its oversight of the Compliance Program of the Hospital and its affiliates, the goal of which is to detect and prevent fraud, waste and abuse, and violation of laws, regulations or policies. Generally, the Committee shall monitor the performance and effectiveness of the Compliance Program,

including the operation, evaluation, and, when necessary, amendments to the Program; maintain and promote a culture of compliance throughout the corporate organization; evaluate strategic compliance issues; review potential violations of the Compliance Program and recommend corrective action when necessary; and facilitate the education of all directors, officers, members of Hospital Administration, employees, and members of the Medical Staff on compliance matters.

The specific duties and responsibilities of the Committee are more fully described in its Charter. The Committee shall meet on an every-other-month basis and shall report directly to the Board of Directors on a quarterly basis through the Corporate Compliance Officer.

Section 5.10 Ad Hoc Committees

Other committees may be appointed by the Chair of the Board with the consent of the Board of Directors for special tasks as circumstances warrant. Such ad hoc committees shall limit their activities to the accomplishment of the task for which created and appointed, and shall have no power to act except that specifically conferred by the Board of Directors. Upon completion of the task for which appointed, the committee shall be discharged.

Section 5.11 Chair Term of Appointment

The term of appointment of a chair of a committee shall be one year from the time of appointment and until a successor has been chosen.

Section 5.12 Minutes

Minutes shall be kept of all committee meetings that reflect the topics discussed and, if appropriate, any actions taken.

Section 5.13 Chair; Quorum; Manner of Acting

The Chair of the Committee, when present, shall preside at meetings of the Committee. In the Chair's absence, those present will choose one of their number to act as Temporary Chair.

The Committee shall appoint a secretary, who shall keep, or cause to be kept, the minutes of the meetings and perform such other duties as may be assigned to the secretary by the Committee. A majority of the voting members of the Committee shall constitute a quorum. The Committee shall act at any meeting by an agreement of the majority of voting members then present.

ARTICLE VI

MEDICAL STAFF

Section 6.1 Medical Staff

The Board of Directors shall appoint a Medical Staff composed of Licensed Health Care Practitioners as defined in the Medical Staff bylaws. The Board shall assure that the Medical Staff is organized into a responsible administrative unit and that it adopts bylaws and rules and

regulations consistent with the policy that the Board of Directors deems to be of the greatest benefit to patient care. In the case of the individual patient, the Medical Staff member shall have full authority and responsibility for the care of that patient subject only to the limitations formally imposed by the Board of Directors and to the bylaws and rules and regulations of the Medical Staff adopted by the Medical Staff and the Board of Directors.

Section 6.2 Chief Medical Officer

The Board of Directors shall appoint a person to the position of Chief Medical Officer. Such appointment shall be made after consultation with the President and after considering any comments and recommendations from the Medical Staff Executive Committee. The Board of Directors shall develop written qualifications for such position and may consider for the appointment any person who meets such qualifications and who is either a member of the Medical Staff or is qualified for appointment to the Medical Staff.

The Chief Medical Officer shall act as a medical director and, as such, shall have the responsibility for ensuring the Medical Staff is organized pursuant to standards adopted and approved by the Board of Directors and that the Medical Staff, as organized, functions according to its Bylaws and Rules and Regulations as they may be adopted and amended from time-to-time and as approved by the Board of Directors. Such responsibility shall be carried out, to the extent practicable, through the officers of the Medical Staff. The Chief Medical Officer shall have the ability for monitoring the conduct and performance of members of the Medical Staff to ensure that they comply with professional standards established by the Medical Staff and approved by the Board of Directors.

The Chief Medical Officer shall report to the Board of Directors on a regular basis through the President and at such times as specifically requested by the Board of Directors. Such reporting shall include Medical Staff appointments and credentialing, monitoring the clinical performance and professional conduct of members of the Medical Staff, evaluation of clinical services and medical education programs, quality assurance programs, incident reports, requests for corrective actions against or investigations of members of the Medical staff and matters relative to maintaining liaison between the Board of Directors and the Medical Staff.

Section 6.3 Medical Staff Bylaws

Bylaws and rules and regulations for the Medical Staff setting forth its organization and government shall be adopted by the Medical Staff. The Medical Staff Bylaws and the rules and regulations for the Medical Staff and all amendments shall become effective upon the approval of the Board of Directors and shall become part of the bylaws of the Corporation. The Medical Staff Bylaws and rules and regulations shall be periodically reviewed by the Medical Staff.

Section 6.4 Employees of the Corporation

At all times, Licensed Health Care Practitioners employed by the Corporation either full time or part-time in administrative capacities, whose activities include clinical responsibilities, shall become members of the Medical Staff by the procedure established by the Medical Staff

bylaws. Their privileges shall be delineated in terms of their education, training, competence, character and their employment by the Corporation. Unless the contract of employment between the Corporation and the Licensed Health Care Practitioner provides otherwise, no Licensed Health Care Practitioner employed by the Corporation shall have his or her Medical Staff privileges terminated without being accorded the same right to appeal accorded any other member of the Medical Staff.

ARTICLE VII

AUXILIARY

The Board of Directors of the Corporation shall assist in the continuing operation of the Corporation's Auxiliary. The purpose of the Auxiliary shall be to promote and to advance the welfare of the Corporation through ways approved by the Board of Directors of this Corporation. The bylaws of the Auxiliary and all amendments shall be approved by the Board of Directors of the Corporation.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 8.1 **Contracts**

The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by these Corporate Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 8.2 **Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the President or the Treasurer of the Corporation.

Section 8.3 **Deposits**

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 8.4 Bonds

The Board of Directors shall have power to require Officers and employees of the Corporation to give a bond for the faithful discharge of their duties in a manner and amount to be prescribed by the Board of Directors.

ARTICLE IX

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors and Officers of the Corporation.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each year and shall end on the last day of December of each year.

ARTICLE XI

SEAL

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year and state of its incorporation.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Not-For-Profit Corporation Law or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Furthermore, attendance by any person at any meeting shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XIII

DUTIES OF DIRECTORS AND OFFICERS

Directors and Officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care and skill which ordinarily prudent individuals would exercise under similar circumstances in like positions. In the administration of the powers to make and retain investments, to appropriate appreciation, and to delegate investment management of institutional funds, as provided by law, the Board of Directors shall consider among other relevant considerations the long and short term needs of the Corporation in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions. In discharging their duties, Directors and Officers, when acting in good faith, may rely upon financial statements of this Corporation represented to them to be correct by the President or the Officers of this Corporation having charge of its books of accounts, or the written report of a certified public accountant that the financial statements fairly reflect this Corporation's financial condition.

ARTICLE XIV

INDEMNIFICATION

Section 14.1 Actions by or in the Right of the Corporation

Any and every person made a party to any action, suit, or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the individual, his or her testator or intestate, is or was a Director or Officer of this Corporation shall be indemnified by the Corporation to the full extent permitted by law, against any and all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of the action, suit or proceeding or in connection with any appeal, except in relation to matters as to which it shall be adjudged in the action, suit or proceeding that the Officer or Director has breached a duty to the Corporation under Section 717 of the Not-For-Profit Corporation Law.

Section 14.2 Actions other than by or in the Right of the Corporation

Any and every person made, or threatened to be made, a party to any action, suit, or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or Officer of this Corporation served in any capacity at the request of the Corporation, by reason of the fact that the individual, his or her testator or intestate, was a Director or Officer of the Corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, shall be indemnified by the Corporation, to the full extent permitted by law, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of the action suit or proceeding, or any appeal, if the person acted in good faith for a

purpose which he or she reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that the conduct complained of was unlawful.

The Corporation is hereby authorized to purchase and maintain insurance for such indemnification of its Directors and Officers to the maximum extent permitted by law.

Section 14.3 Non-Exclusive

The rights of indemnification provided by this Article shall not be deemed exclusive of any other rights to which any Director or Officer may be entitled by law, vote of the Board of Directors or otherwise.

ARTICLE XV

CONFLICT OF INTEREST

Service as a Director or Officer carries with it a requirement of loyalty and fidelity to the organization, it being the responsibility of the Officers and Directors, as well as key employees, to govern the organization's affairs by exercising their business judgment for the benefit of the organization. The matter of conflict of interest shall be handled through full disclosure of any such interest and all material facts related thereto. With regard to conflicts of interest, both interested and disinterested Directors may be counted for purposes of determining a quorum. However, interested Directors may not vote on the matter(s) giving rise to the conflict. The minutes of all actions taken on such matters shall clearly reflect that these requirements have been met. The Board of Directors has adopted the Conflict of Interest Policy attached hereto as Exhibit A and incorporated herein by reference.

ARTICLE XVI

AMENDMENTS

The Certificate of Incorporation of the Corporation and these Bylaws may only be amended, altered, restated, or repealed by the Corporate Member. However, amendments to these bylaws may be recommended to the Corporate Member by this Corporation's Board of Directors. A full statement of the proposed amendment shall have been set forth in a written notice mailed or personally delivered to each member of the Corporation's Board of Directors at least three (3) days before the meeting at which the vote to recommend was taken.

ATTEST:

Derrick Suehs, Secretary

EXHIBIT A
CONFLICT OF INTEREST POLICY

SECTION 1.1 Purpose. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or key employee of the Corporation. This policy is intended to supplement but not replace any applicable laws of the State of New York governing conflicts of interest applicable to nonprofit and charitable corporations.

SECTION 1.2 Definitions. For purposes of this Policy, the following definitions shall apply:

- (a) Interested Person. Any Director, Officer, member of a Committee with Board-delegated powers, Key Employee or Relative who has a direct or indirect financial interest, as defined below, is an Interested Person. If a person is an Interested Person with respect to any entity in the Crouse Health corporate system, he or she is an Interested Person with respect to all entities in the corporate system.
- (b) Affiliate. Affiliates of the Corporation are Crouse Health Foundation, Inc., Crouse Health System, Inc., and Community Memorial Hospital
- (c) Key Employee. Any person in a position to exercise substantial influence over the affairs of the Corporation, such as the President, a Vice President, or any designee of such Officer who is in a position to influence substantive business decisions of the Corporation.
- (d) Relative. The spouse, domestic partner, parents, grandparents, great-grandparents, children, grandchildren, great-grandchildren, sibling, half-sibling, or the spouse of any of the above.
- (e) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family;
 - (i) an ownership or investment interest in any entity with which the Corporation or an Affiliate has a transaction or arrangement;
 - (ii) a compensation arrangement with the Corporation or an Affiliate or with any entity or individual with which the Corporation or an Affiliate has a transaction or arrangement;
 - (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation or an Affiliate is negotiating a transaction or

arrangement.

- (f) Related Party.
- (i) any Director, Officer and Key Employee of the Corporation or an Affiliate;
 - (ii) a Relative of a Director, Officer or Key Employee of the Corporation or an Affiliate;
 - (iii) any entity in which any of the individuals in subsections (i) or (ii), above, has at least a 35% ownership or beneficial interest; and
 - (iv) a partnership or professional corporation in which any of the individuals in subsections (i) or (ii), above, has a greater than 5% interest.
- (g) Related Party Transaction. An arrangement in which a Related Party has a financial interest and the Corporation or an Affiliate is a participant.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

A financial interest is not necessarily a conflict of interest. Under Section 1.4 of this policy, a person who has a financial interest may have a conflict or interest only if the appropriate board or committee decides that a conflict of interest exists.

SECTION 1.3 Duty to Disclose. In connection with any actual or possible conflicts of interest, including an interest in a Related Party Transaction, an Interested Person must disclose the existence of his or her financial interest and all material facts to the Board of Directors or, as the case may be, to members of a committee with board delegated powers considering the proposed transaction or arrangement (the "Committee") and to the Finance and Audit Committee.

SECTION 1.4 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest or interest in a Related Party Transaction and all material facts, and after any discussion with the Interested Person, the Interested Person and the Board or Committee, as the case may be, agree that a conflict of interest exists, the procedures in Section 1.5, below, shall be followed. In the event there is no such agreement, the Interested Person shall leave the Board or Committee meeting and the Finance and Audit Committee shall decide if a conflict of interest exists and, if so determined, the procedure in Section 1.5, below, shall be followed.

SECTION 1.5 Procedures for Addressing the Conflict of Interest.

- (a) An Interested Person may make a presentation at the Board or Committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest. The Interested Person shall not participate in, or attempt to improperly influence, any deliberations or vote giving rise to a conflict of interest.
- (b) The Board or Committee shall consider alternative transactions to the extent they may be available and the Chair of the Board or Committee may appoint a disinterested person or committee to investigate such alternatives to the proposed transaction or arrangement.
- (c) After exercising due diligence, the Board or Committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- (d) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision regarding whether to enter into the transaction or arrangement in conformity with such determination.

SECTION 1.6 Violations of the Conflicts of Interest Policy.

- (a) If the Board, Committee, or Finance and Audit Committee has reasonable cause to believe that a Director, Officer, or Key Employee has failed to disclose actual or possible conflicts of interest, or has attempted to improperly influence Board or Committee deliberation or voting on a matter for which the person has a conflict, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.
- (b) If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, the Board, Committee, or Finance and Audit Committee determines that the person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 1.7 Records of Proceedings. The minutes of the Board and all committees with board-delegated powers shall contain the following:

- (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the decision of the Board, Committee, or Finance and Audit Committee regarding whether a conflict of interest in fact existed.
- (b) The names of the persons who were present for discussion and vote relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

SECTION 1.8 Compensation.

- (a) A person who receives compensation, directly or indirectly, from the Corporation is precluded from voting on or participating in deliberations concerning matters pertaining to that person's compensation. However, upon request of the Board or Committee, the individual may present information to the Board or Committee prior to the commencement of deliberations or voting related thereto.
- (b) A physician who is a voting member of the Board and receives compensation, directly or indirectly, from the Corporation for services is precluded from discussing and voting on matters pertaining to that member's and other physicians' compensation. No physician or physician director, either individually or collectively, is prohibited from providing information to the Board regarding physician compensation.
- (c) Physicians who receive compensation, directly or indirectly, from the Corporation, whether as employees or independent contractors, are precluded from membership on any committee whose jurisdiction includes compensation matters. No physician, either individually or collectively, is prohibited from providing information to any committee regarding physician compensation.

SECTIONS 1.9 Annual Statements. Each Director, Officer, Key Employee and member of a Committee with board delegated powers shall, prior to initial election, and annually thereafter sign a statement which affirms that such person:

- (a) has received a copy of the conflicts of interest policy;
- (b) has read and understands the policy;
- (c) has agreed to comply with the policy;

- (d) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes; and
- (e) has disclosed to the Board of Directors in writing any possible conflicts of interest between the interests of the Corporation and the personal or business interests of a Director, Officer, Key Employee and member of a Committee with Board-delegated powers.

Completed statements shall be submitted to the Secretary of the Corporation, or his/her designee, who will provide copies to legal counsel and the Finance and Audit Committee for review.

SECTION 1.10 Periodic Reviews. To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, determine as follows:

- (a) Whether compensation arrangements and benefits are reasonable and are the result of arms-length bargaining.
- (b) Whether acquisitions of physician practices and other provider services result in inurement or impermissible private benefit.
- (c) Whether partnership and joint venture arrangements and arrangements with management service organizations and physician hospital organizations conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Corporation's charitable purposes and do not result in inurement or impermissible private benefit.
- (d) Whether agreements to provide health care and agreements with other health care providers, employees, and third party payors further the Corporation's charitable purposes and do not result in inurement or impermissible private benefit.

SECTION 1.11 Use of Outside Experts. In conducting the periodic reviews provided in Section 1.11, the Corporation may, but need not, use outside advisors. If outside experts are used such use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

EXHIBIT C

**State of New York
Department of State } ss:**

I hereby certify, that CROUSE HEALTH HOSPITAL, INC. was formed pursuant to Chapter 104, Laws of 1902, under the name of SYRACUSE HOSPITAL FOR WOMEN AND CHILDREN, as a Not-for-Profit Corporation and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation. I further certify the following:

A Certificate of Amendment was filed on 04/25/1918.

A certificate changing name to SYRACUSE MEMORIAL HOSPITAL was filed on 05/22/1918.

A Certificate of Amendment was filed on 01/30/1951.

A Certificate of Amendment was filed on 12/16/1954.

A certificate changing name to SYRACUSE MEMORIAL HOSPITAL, INC. was filed on 12/16/1954.

Certificate of Consolidation was filed on 09/03/1968.

A certificate changing name to CROUSE-IRVING MEMORIAL HOSPITAL, INC. was filed on 09/03/1968.

A Certificate of Amendment was filed on 04/08/1971.

A Certificate of Amendment was filed on 05/23/1979.

A Certificate of Amendment was filed on 10/10/1979.

A certificate changing name to CROUSE IRVING MEMORIAL HOSPITAL, INC. was filed on 10/01/1984.

A Certificate of Amendment was filed on 03/30/1992.

A certificate changing name to CROUSE HEALTH HOSPITAL, INC. was filed on 11/20/1996.

A Certificate of Amendment was filed on 02/10/1999.

A Certificate of Amendment was filed on 06/11/2007.



I further certify that no other documents have been filed by such corporation.

Witness my hand and the official seal of the Department of State at the City of Albany, this 01st day of February

two thousand and sixteen.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

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EXHIBIT D

REIMBURSEMENT RESOLUTION

RESOLUTION OF THE BOARD OF DIRECTORS OF CROUSE HEALTH HOSPITAL REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS

WHEREAS, the Administration of Crouse Health Hospital (the "Hospital") has recommended the Hospital undertake and complete certain projects consisting of the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, renovate the existing ICU Suite, including addition of seven (7) private ICU rooms, relocate the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, and construction of an approximately 16,024 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the REU/IDA, Emergency Department/Observation Suite (the "Projects"); and

WHEREAS, the Hospital plans to finance portions of the cost of the Projects with proceeds of tax-exempt obligations to be issued on behalf of the Hospital for that purpose;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crouse Health Hospital as follows:

Section 1. Declaration of Intent. The Hospital hereby declares its official intent to finance costs of the Projects with proceeds of tax-exempt obligations to be issued on behalf of Hospital by the Dormitory Authority of the State of New York, a local industrial development agency or a local development corporation that may issue tax-exempt obligations on behalf of the Hospital. The maximum principal amount of tax-exempt obligations that is expected to be issued for the Projects is \$45,000,000 with the original expenditures expected to come from Hospital funds. There are no other funds or sources of monies of the Hospital, or any related or commonly controlled entity that have been, or reasonably are expected to be, reserved, allocated on a long-term basis or otherwise set aside to pay costs of the Projects to be paid or reimbursed with proceeds of the tax-exempt obligations to be issued on behalf of the Hospital. Therefore, reimbursement of the expenditures for the Projects is consistent with the Hospital's established budgetary and financial circumstances.

Section 2. Effective Declaration. This resolution is intended to constitute the declaration of the Hospital's "official intent" to reimburse expenditures made in connection with the Projects with proceeds of tax-exempt obligations issued for that purpose in accordance with Treasury Department Regulation Section 1.150-2.

Section 3. Effective Date. This resolution shall take effect immediately.

RESOLUTIONS OF THE BOARD OF DIRECTORS OF
CROUSE HEALTH SYSTEM, INC. APPROVING THE
UNDERTAKING AND FINANCING OF CERTAIN PROJECTS
BY CROUSE HEALTH HOSPITAL, INC.

WHEREAS, Crouse Health Hospital, Inc. (the "Hospital") is proposing to undertake one or more borrowings (the "Borrowings") as described in the resolution of the Board of Directors of the Hospital attached as Exhibit 1 (the "Hospital Resolution").

WHEREAS, the Board of Directors of the Crouse Health System, Inc. (f/k/a Health Alliance of CNY, Inc.), a not-for-profit corporation duly organized under the laws of the State of New York (the "Member") believes it to be in the best interest of the Hospital and the Member that the Hospital undertake and finance certain projects and refinance certain indebtedness as described in the Hospital Resolution.

NOW, THEREFORE, be it resolved by the Board of Directors of the Member as follows:

Section 1. Approval of Hospital Borrowings. The Hospital Resolution is hereby approved and the Hospital is hereby authorized to undertake and complete the financing of the Projects and the refinancing of the Series 1997A Bonds as described in the Hospital Resolution, to mortgage or pledge any and all real or personal property of the Hospital to secure the Hospital's obligations relating to the financing of such Projects and the refinancing of the Series 1997A Bonds, and to take all other actions contemplated by the Hospital Resolution.

Section 2. Effective Date. This resolution shall take effect immediately.

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

I, the undersigned, the Secretary of Crouse Health System, Inc. (the "Member") do hereby certify:

1. That I have compared the annexed resolution of the Board of Directors of the Member dated _____, 2016 with the original thereof on file in my office and the same is a true and complete copy of the proceedings of the Board of Directors of the Member and of such resolutions set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

2. I further certify that the attached resolution enacted by the Board of Directors of the Member has not been amended or repealed and is in full force and effect on and as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand on 15 January 2016.

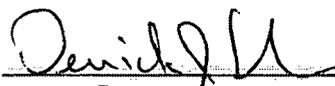

Secretary

EXHIBIT 1

HOSPITAL RESOLUTION

RESOLUTION OF THE BOARD OF DIRECTORS OF CROUSE
HEALTH HOSPITAL, INC. IN REGARD TO THE
UNDERTAKING AND FINANCING OF CERTAIN PROJECTS
AND THE REFINANCING OF OUTSTANDING
INDEBTEDNESS.

WHEREAS, the Administration of Crouse Health Hospital, Inc. (the "Hospital") has recommended the Hospital undertake and complete (a) certain projects consisting of the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Addition to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite, renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, and renovation of the Memorial Building Medical Surgical Unit (the "Projects"), and (b) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds").

NOW THEREFORE, the Board of Directors of the Hospital resolves as follows:

Section 1. Approval of Financing/Refinancing. The Hospital is hereby authorized to undertake and complete the construction, renovation, improvement and equipping of the Projects and the refinancing of all or a portion of the Series 1997A Bonds.

Section 2. Approval of Borrowings. The Hospital is hereby authorized to undertake the financing of the Projects and the refinancing of the Series 1997A Bonds through one or more borrowings by the Hospital from the City of Syracuse Local Development Corporation or such other qualified public benefit corporation or local development corporation which may issue tax exempt and/or taxable bonds on behalf of the Hospital (such entity as selected by an authorized officer being hereinafter referred to as the "Issuer") through the issuance by the Issuer of its bonds (the "Bonds") and/or one or more loans or other credit facilities (collectively, the "Credit Facility") from one or more banks or other financial institutions (collectively, the "Lender"). The borrowings shall be in an aggregate principal amount, which, in the judgment of an officer of the Hospital identified in Section 7 hereof (hereafter referred to as an "Authorized Officer"), will be sufficient to pay the cost of the Projects and refinance the Series 1997A Bonds (including reimbursement to the Hospital for prior expenditures on the Projects to the extent eligible under tax law), and to pay costs associated with the financings, including costs of issuance of the Bonds, but in no event in excess of \$45,000,000 (excluding original issue premium from the sale of the Bonds).

Section 3. Authorization of Financing Documents. The Authorized Officers of the Hospital are each authorized, in the name and on behalf of the Hospital, to negotiate, execute, deliver and/or approve the following and any other documents necessary to secure the borrowings in connection with the Projects and the refinancing of the Series 1997A Bonds (collectively, the "Financing Documents"):

(a) agreements with one or more architects (the "Architects") pursuant to which the Architects are to provide services in connection with the planning, design, renovation and construction of the Projects;

(b) agreements with one or more contractors (the "Contractors") pursuant to which the Contractors will provide services in connection with the renovation, construction and development of the Projects;

(c) agreements with other third parties for additional services in connection with the planning, design, construction, renovation, development and operation of the Projects;

(d) the form of any bond resolutions and indentures (the "Bond Resolutions") to be adopted by the Issuer authorizing the issuance and sale of the Issuer's bonds to finance the cost of the Projects and the refinancing of the Series 1997A Bonds;

(e) contracts of purchase, continuing disclosure agreements or other appropriate agreements among the Hospital, the Issuer, trustees, underwriters, remarketing agents and/or rating agencies for the Bonds which shall contain such terms and conditions as are consistent with the Bond Resolutions and have such other terms and conditions as may be necessary or appropriate to affect the issuance and sale of the Bonds, the underwriting, marketing and remarketing of the Bonds, and all other transactions contemplated by the Bond Resolutions;

(f) any preliminary official statements and official statements to be distributed in connection with the offering and sale of the Bonds;

(g) agreements with financial institutions providing for the issuance of policies of municipal bond insurance or other forms of credit enhancement as security for the Bonds and/or for the remarketing of Bonds;

(h) a loan, lease, installment sale or other financing agreement (the "Financing Agreement") with the Issuer which shall contain, among other things, provisions for the payment to the Issuer of amounts necessary to pay the principal of and interest on the Bonds, and for the pledging of security for the Bonds and the Hospital's obligations under the Financing Agreement;

(i) loan agreements, promissory notes and other agreements, instruments, certificates and documents required by a Lender in connection with a Credit Facility (collectively, the "Loan Documents");

(j) one or more supplements to the Amended and Restated Master Trust Indenture dated as of September 1, 2003 between the Hospital and The Bank of New York, as

master trustee, to provide for the issuance of one or more series of bonds or notes thereunder as security for obligations of the Hospital relating to the Financing Agreement;

(k) agreements with the Issuer and others to provide continuing disclosure as required by Rule 15c2-12 of the Securities Exchange Act of 1934, as amended;

(l) interest rate swap, cap, floor, forward rate or other interest rate protection or similar arrangements associated with the Bonds or a Credit Facility and the Hospital's obligations under the Financing Agreement or the Loan Documents and related schedules, credit annexes and confirmations with one or more counterparties and all further agreements required by such counterparties; and

(m) all such further instruments, agreements, certificates, evidence of indebtedness, powers of attorney and other documents as are necessary or appropriate to complete the acquisition, construction, renovation, equipping and financing of the Projects, the refinancing of the Series 1997A Bonds or to carry out the foregoing.

Section 4. Security. The Hospital will (if necessary or deemed advisable by an Authorized Officer of the Hospital) grant a mortgage or mortgages and/or security interests to secure the obligations of the Hospital relating to the Financing Documents. The Authorized Officers of the Hospital are each hereby authorized to execute and deliver such mortgages, security agreements and pledge agreements covering such portions of the real or personal property now or hereafter acquired by the Hospital and revenues of the Hospital as he or she deems necessary and appropriate together with any associated building loan agreements, promissory notes, credit agreements, and uniform commercial code financing statements which are necessary or desirable in connection with the borrowings authorized by this resolution. The mortgages, security agreements, pledge agreements, and any promissory notes, building loan agreements, credit agreements, or other agreements, which may be necessary shall be affected pursuant to a mortgage instrument or instruments or other appropriate documents which shall contain such terms and conditions as are customary in transactions of a similar kind.

Section 5. Guaranty. The Hospital will (if necessary or deemed advisable by an Authorized Officer of the Hospital) guaranty the prompt payment when due of all liabilities and obligations of any kind on the Hospital in connection with the borrowings authorized by this resolution. To the extent other funds of the Hospital are not available to repay the Hospital's obligations, unrestricted net assets of the Hospital shall be used to satisfy the obligations of the Hospital. In addition, the Hospital may (if necessary or deemed advisable by an Authorized Officer of the Hospital), pledge, restrict or otherwise encumber the Hospital's unrestricted net assets or funds raised or pledged for the Projects to secure the Hospital's obligations in connection with the borrowings authorized herein.

Section 6. Further Authorization. The Authorized Officers of the Hospital are each authorized and instructed to take all necessary steps to prepare, or cause to be prepared, all such agreements, documents, certificates and instruments as in his or her judgment may be necessary or advisable in order to carry out the transactions contemplated hereby, including, without limitation, the creation of new bank accounts and the pledge of any accounts, whether new or existing, as in his or her judgment may be necessary or advisable in order to carry out the

Financing Documents and the transactions contemplated thereby or desirable or proper to effectuate the purposes of the foregoing resolution and to cause compliance by the Hospital with all the terms, covenants and provisions of the Financing Documents binding upon the Hospital. Notwithstanding any other provision of this resolution, each of the Authorized Officers of the Hospital shall have full authority and power on behalf and in the name of the Hospital to negotiate, prepare, execute, deliver and approve all such documents and agreements with such terms and conditions as he or she deems appropriate in connection with the borrowings authorized herein.

Section 7. Authorized Officers. The Chief Executive Officer and Chief Financial Officer, each of them without the other, are hereby authorized to negotiate, prepare, execute, deliver and approve, in the name and on behalf of the Hospital, the Financing Documents and any and all documents and other agreements to be executed and delivered by the Hospital in connection with the borrowings and other transactions authorized herein.

Section 8. Temporary Advance. The temporary use of available funds of the Hospital is hereby authorized to pay costs of the Projects in anticipation of the receipt of proceeds of the Bonds. Proceeds of the Bonds shall be used to reimburse the sums advanced to pay costs of the Projects.

Section 9. Consolidation. The Bonds authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the Authorized Officers of the Hospital, with bonds authorized by resolutions previously or hereafter approved by the Board of Directors for purposes of sale into one or more bond issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the consolidation of the bonds with other borrowings of the Hospital and maturity of the bonds, are hereby delegated to the Authorized Officers of the Hospital.

Section 10. Declaration of Intent. The Hospital hereby declares its official intent to finance the cost of the Projects with proceeds of tax exempt obligations to be issued on behalf of the Hospital by the Issuer. This resolution is intended to constitute the declaration of the Hospital's "official intent" to reimburse expenditures in connection with the Projects with proceeds of obligations issued for that purpose in accordance with Treasury Department Regulation § 1.150-2.

Section 11. Grants. The Hospital is authorized to seek one or more federal or New York State grants to pay for all or a portion of the costs of the Projects. The Authorized Officers of the Hospital, each of them without the other, are hereby authorized to execute and deliver one or more grant or other agreements providing for grants to pay costs of the Projects. Any such grant funds shall be applied to reimburse the Hospital for sums advanced to pay costs of the Projects, to pay principal or interest on the Bonds or to the extent the Bonds shall not have been issued to reduce the maximum amount of the Bonds to be issued.

Dated: _____, 2016

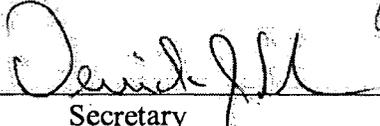
STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

I, the undersigned, the Secretary of Crouse Health Hospital, Inc. (the "Hospital") do hereby certify:

1. That I have compared the annexed resolution of the Board of Directors of the Hospital dated _____, 2016 with the original thereof on file in my office and the same is a true and complete copy of the proceedings of the Board of Directors of the Hospital and of such resolutions set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

2. I further certify that the attached resolution enacted by the Board of Directors of the Hospital has not been amended or repealed and is in full force and effect on and as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand on 15 January 2016.


Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CROUSE HEALTH HOSPITAL, INC. IN REGARD TO THE
UNDERTAKING AND FINANCING OF CERTAIN
PROJECTS AND THE REFINANCING OF OUTSTANDING
INDEBTEDNESS.**

WHEREAS, the Administration of Crouse Health Hospital, Inc. (the "Hospital") has recommended the Hospital undertake and complete (a) certain projects consisting of the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Addition to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite, renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, and renovation of the Memorial Building Medical Surgical Unit (the "Projects"), and (b) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds").

NOW THEREFORE, the Board of Directors of the Hospital resolves as follows:

Section 1. Approval of Financing/Refinancing. The Hospital is hereby authorized to undertake and complete the construction, renovation, improvement and equipping of the Projects and the refinancing of all or a portion of the Series 1997A Bonds.

Section 2. Approval of Borrowings. The Hospital is hereby authorized to undertake the financing of the Projects and the refinancing of the Series 1997A Bonds through one or more borrowings by the Hospital from the City of Syracuse Local Development Corporation or such other qualified public benefit corporation or local development corporation which may issue tax exempt and/or taxable bonds on behalf of the Hospital (such entity as selected by an authorized officer being hereinafter referred to as the "Issuer") through the issuance by the Issuer of its bonds (the "Bonds") and/or one or more loans or other credit facilities (collectively, the "Credit Facility") from one or more banks or other financial institutions (collectively, the "Lender"). The borrowings shall be in an aggregate principal amount, which, in the judgment of an officer of the Hospital identified in Section 7 hereof (hereafter referred to as an "Authorized Officer"), will be sufficient to pay the cost of the Projects and refinance the Series 1997A Bonds (including reimbursement to the Hospital for prior expenditures on the Projects to the extent eligible under tax law), and to pay costs associated with the financings, including costs of issuance of the Bonds, but in no event in excess of \$45,000,000 (excluding original issue premium from the sale of the Bonds).

Section 3. Authorization of Financing Documents. The Authorized Officers of the Hospital are each authorized, in the name and on behalf of the Hospital, to negotiate, execute, deliver and/or approve the following and any other documents necessary to secure the

borrowings in connection with the Projects and the refinancing of the Series 1997A Bonds (collectively, the “Financing Documents”):

(a) agreements with one or more architects (the “Architects”) pursuant to which the Architects are to provide services in connection with the planning, design, renovation and construction of the Projects;

(b) agreements with one or more contractors (the “Contractors”) pursuant to which the Contractors will provide services in connection with the renovation, construction and development of the Projects;

(c) agreements with other third parties for additional services in connection with the planning, design, construction, renovation, development and operation of the Projects;

(d) the form of any bond resolutions and indentures (the “Bond Resolutions”) to be adopted by the Issuer authorizing the issuance and sale of the Issuer’s bonds to finance the cost of the Projects and the refinancing of the Series 1997A Bonds;

(e) contracts of purchase, continuing disclosure agreements or other appropriate agreements among the Hospital, the Issuer, trustees, underwriters, remarketing agents and/or rating agencies for the Bonds which shall contain such terms and conditions as are consistent with the Bond Resolutions and have such other terms and conditions as may be necessary or appropriate to affect the issuance and sale of the Bonds, the underwriting, marketing and remarketing of the Bonds, and all other transactions contemplated by the Bond Resolutions;

(f) any preliminary official statements and official statements to be distributed in connection with the offering and sale of the Bonds;

(g) agreements with financial institutions providing for the issuance of policies of municipal bond insurance or other forms of credit enhancement as security for the Bonds and/or for the remarketing of Bonds;

(h) a loan, lease, installment sale or other financing agreement (the “Financing Agreement”) with the Issuer which shall contain, among other things, provisions for the payment to the Issuer of amounts necessary to pay the principal of and interest on the Bonds, and for the pledging of security for the Bonds and the Hospital’s obligations under the Financing Agreement;

(i) loan agreements, promissory notes and other agreements, instruments, certificates and documents required by a Lender in connection with a Credit Facility (collectively, the “Loan Documents”);

(j) one or more supplements to the Amended and Restated Master Trust Indenture dated as of September 1, 2003 between the Hospital and The Bank of New York, as master trustee, to provide for the issuance of one or more series of bonds or notes thereunder as security for obligations of the Hospital relating to the Financing Agreement;

(k) agreements with the Issuer and others to provide continuing disclosure as required by Rule 15c2-12 of the Securities Exchange Act of 1934, as amended;

(l) interest rate swap, cap, floor, forward rate or other interest rate protection or similar arrangements associated with the Bonds or a Credit Facility and the Hospital's obligations under the Financing Agreement or the Loan Documents and related schedules, credit annexes and confirmations with one or more counterparties and all further agreements required by such counterparties; and

(m) all such further instruments, agreements, certificates, evidence of indebtedness, powers of attorney and other documents as are necessary or appropriate to complete the acquisition, construction, renovation, equipping and financing of the Projects, the refinancing of the Series 1997A Bonds or to carry out the foregoing.

Section 4. Security. The Hospital will (if necessary or deemed advisable by an Authorized Officer of the Hospital) grant a mortgage or mortgages and/or security interests to secure the obligations of the Hospital relating to the Financing Documents. The Authorized Officers of the Hospital are each hereby authorized to execute and deliver such mortgages, security agreements and pledge agreements covering such portions of the real or personal property now or hereafter acquired by the Hospital and revenues of the Hospital as he or she deems necessary and appropriate together with any associated building loan agreements, promissory notes, credit agreements, and uniform commercial code financing statements which are necessary or desirable in connection with the borrowings authorized by this resolution. The mortgages, security agreements, pledge agreements, and any promissory notes, building loan agreements, credit agreements, or other agreements, which may be necessary shall be affected pursuant to a mortgage instrument or instruments or other appropriate documents which shall contain such terms and conditions as are customary in transactions of a similar kind.

Section 5. Guaranty. The Hospital will (if necessary or deemed advisable by an Authorized Officer of the Hospital) guaranty the prompt payment when due of all liabilities and obligations of any kind on the Hospital in connection with the borrowings authorized by this resolution. To the extent other funds of the Hospital are not available to repay the Hospital's obligations, unrestricted net assets of the Hospital shall be used to satisfy the obligations of the Hospital. In addition, the Hospital may (if necessary or deemed advisable by an Authorized Officer of the Hospital), pledge, restrict or otherwise encumber the Hospital's unrestricted net assets or funds raised or pledged for the Projects to secure the Hospital's obligations in connection with the borrowings authorized herein.

Section 6. Further Authorization. The Authorized Officers of the Hospital are each authorized and instructed to take all necessary steps to prepare, or cause to be prepared, all such agreements, documents, certificates and instruments as in his or her judgment may be necessary or advisable in order to carry out the transactions contemplated hereby, including, without limitation, the creation of new bank accounts and the pledge of any accounts, whether new or existing, as in his or her judgment may be necessary or advisable in order to carry out the Financing Documents and the transactions contemplated thereby or desirable or proper to effectuate the purposes of the foregoing resolution and to cause compliance by the Hospital with all the terms, covenants and provisions of the Financing Documents binding upon the Hospital.

Notwithstanding any other provision of this resolution, each of the Authorized Officers of the Hospital shall have full authority and power on behalf and in the name of the Hospital to negotiate, prepare, execute, deliver and approve all such documents and agreements with such terms and conditions as he or she deems appropriate in connection with the borrowings authorized herein.

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Section 9. Consolidation. The Bonds authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the Authorized Officers of the Hospital, with bonds authorized by resolutions previously or hereafter approved by the Board of Directors for purposes of sale into one or more bond issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the consolidation of the bonds with other borrowings of the Hospital and maturity of the bonds, are hereby delegated to the Authorized Officers of the Hospital.

Section 10. Declaration of Intent. The Hospital hereby declares its official intent to finance the cost of the Projects with proceeds of tax exempt obligations to be issued on behalf of the Hospital by the Issuer. This resolution is intended to constitute the declaration of the Hospital's "official intent" to reimburse expenditures in connection with the Projects with proceeds of obligations issued for that purpose in accordance with Treasury Department Regulation § 1.150-2.

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Dated: _____, 2016

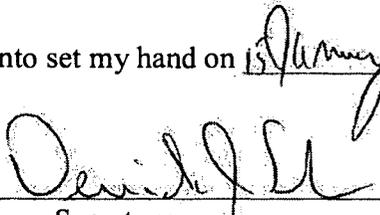
STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

I, the undersigned, the Secretary of Crouse Health Hospital, Inc. (the "Hospital") do hereby certify:

1. That I have compared the annexed resolution of the Board of Directors of the Hospital dated _____, 2016 with the original thereof on file in my office and the same is a true and complete copy of the proceedings of the Board of Directors of the Hospital and of such resolutions set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

2. I further certify that the attached resolution enacted by the Board of Directors of the Hospital has not been amended or repealed and is in full force and effect on and as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand on 15 January, 2016.



Secretary

EXHIBIT E

Address any reply to: 34 W. Mohawk St., Buffalo, N.Y. 14202

US Treasury Department

District Director
Internal Revenue Service

Date: November 18, 1969 | In reply refer to: AU:F:14:FCW

BUF-30-69-292



Crouse-Irving Memorial Hospital, Inc.
(Formerly Syracuse Memorial Hospital, Inc.)
820 So. Crouse Ave.
Syracuse, N.Y. 13210

Gentlemen:

Purpose: Charitable
Address Inquiries and File Returns with District
Director of Internal Revenue: Buffalo, N.Y.

Form 990-A Required: Yes No
Accounting Period Ending: December 31

On the basis of your stated purposes and the understanding that your operations will continue as evidenced to date or will conform to those proposed in your ruling application, we have concluded that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code. Any changes in operation from those described, or in your character or purposes, must be reported immediately to your District Director for consideration of their effect upon your exempt status. You must also report any change in your name or address.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 514 of the Code, in which event you are required to file Form 990-T. Our determination as to your liability for filing the annual information return, Form 990-A, is set forth above. That return, if required, must be filed on or before the 15th day of the fifth month after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of section 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to this office, as should any questions concerning excise, employment or other Federal taxes.

This is a determination letter.

Very truly yours,

John E. Foley
John E. Foley

District Director

State of New York - Department of Taxation and Finance - Sales Tax Bureau
 New York State and Local Sales and Use Tax

EXEMPT ORGANIZATION CERTIFICATION

VENDOR		EXEMPT ORGANIZATION	
	NAME	CROUSE-IRVING MEMORIAL HOSP., INC.	
	AND	736 IRVING AVENUE	
	ADDRESS	SYRACUSE, NEW YORK 13210	

THIS CERTIFICATION IS ACCEPTABLE IF THE PURCHASER HAS ENTERED ALL INFORMATION REQUIRED.

CERTIFICATE NUMBER
EX- 123688

THE UNDERSIGNED HEREBY CERTIFIES THAT THE ORGANIZATION NAMED ABOVE HAS RECEIVED AN EXEMPT ORGANIZATION CERTIFICATE AND IS EXEMPT FROM STATE AND LOCAL TAXES ON ALL ITS PURCHASES.


 SIGNATURE OF OFFICER **D. M. Beers** TITLE **Executive Vice-President** DATE **April 8, 1971**

INSTRUCTIONS FOR USE OF CERTIFICATION

An Exempt Organization Certification (ST-119.1) must be presented to your vendor at the time the original purchase is made. For subsequent purchases from the same vendor, the exempt organization's name, address and certificate number on the sales slip or billing invoice are sufficient.

Exempt Organization Certifications should be retained by vendors for at least three years after the last date property or services were sold to the organization tax-free. The certification shall be considered part of any order given to the vendor and shall remain in force until revoked.

A supply of ST-119.1 may be obtained at any State District Tax Office or from the main office of the Sales Tax Bureau, State Campus, Albany, New York 12226. Private reproduction of ST-119.1 may be made without prior permission from the Sales Tax Bureau.



CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
03/08/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

PRODUCER Aon Risk Services Central, Inc. Philadelphia PA Office One Liberty Place 1650 Market Street Suite 1000 Philadelphia PA 19103 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): 800-363-0105		
	E-MAIL ADDRESS: PRODUCER CUSTOMER ID #: 10080197		
INSURED Crouse Health Hospital, Inc. 736 Irving Avenue Syracuse NY 13210 USA	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: The Travelers Indemnity Co.		25658
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		

Holder Identifier :

COVERAGES **CERTIFICATE NUMBER:** 570061386191 **REVISION NUMBER:**

LOCATION OF PREMISES/ DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

RE: Crouse Hospital - Building and property located at 736 Irving Ave., Syracuse, NY. Coverage includes Builders Risk for new construction of Operating Rooms and Emergency Rooms.

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CERTIFICATE NUMBER: 570061386191

INSR LTR	TYPE OF INSURANCE		POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS			
A	<input checked="" type="checkbox"/>	PROPERTY	KTKCMB6602P16116	03/01/2016	03/01/2017	<input checked="" type="checkbox"/> BUILDING	Included			
	CAUSES OF LOSS					DEDUCTIBLES			<input checked="" type="checkbox"/> PERSONAL PROPERTY	Included
	<input type="checkbox"/>	BASIC				BUILDING			<input checked="" type="checkbox"/> BUSINESS INCOME w/o Extra Expense	\$251,000,000
	<input type="checkbox"/>	BROAD				CONTENTS			<input checked="" type="checkbox"/> EXTRA EXPENSE	\$10,000,000
	<input checked="" type="checkbox"/>	SPECIAL							RENTAL VALUE	
	<input type="checkbox"/>	EARTHQUAKE							BLANKET BUILDING	
	<input type="checkbox"/>	WIND							BLANKET PERS PROP	
	<input type="checkbox"/>	FLOOD							BLANKET BLDG & PP	
	<input checked="" type="checkbox"/>	DEDUCTIBLE				\$10,000			<input checked="" type="checkbox"/> POLICY LIMIT	\$645,000,000
	<input type="checkbox"/>	INLAND MARINE				TYPE OF POLICY				
	<input type="checkbox"/>	CAUSES OF LOSS	POLICY NUMBER							
	<input type="checkbox"/>	NAMED PERILS								
	<input type="checkbox"/>	CRIME								
	<input type="checkbox"/>	TYPE OF POLICY								
	<input type="checkbox"/>	BOILER & MACHINERY / EQUIPMENT BREAKDOWN								

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The Bank of New York Mellon, as Master Trustee, is named as Loss Payee/Mortgagee with regard to the referenced property.

CERTIFICATE HOLDER**CANCELLATION**

The Bank of New York, as Trustee
 Global Corporate Trust - Public Finance
 525 William Penn Place, 38th Floor
 Pittsburgh PA 15259 USA

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

© 1995-2015 ACORD CORPORATION. All rights reserved.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
3/8/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER OneGroup NY, Inc. 706 N. Clinton Street Syracuse NY 13204	CONTACT NAME: Carole Krytusa PHONE (A/C, No, Ext): 315-413-4416 E-MAIL ADDRESS: ckrytusa@bhlinsurance.com	FAX (A/C, No): 315-457-7902
	INSURER(S) AFFORDING COVERAGE	
INSURED CROHE1 Crouse Health System, Inc. 736 Irving Avenue Syracuse NY 13210	INSURER A: Transportation Insurance Co.	NAIC # 20494
	INSURER B: American Casualty Co. of Reading PA	20427
	INSURER C: RSUI Indemnity Company	22314
	INSURER D:	
	INSURER E:	

COVERAGES **CERTIFICATE NUMBER:** 1248302719 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	5099707397	7/21/2015	7/21/2016	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$		5099707447	7/21/2015	7/21/2016	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ EACH OCCURRENCE \$ AGGREGATE \$ \$ PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A			
C	NYS Disability		NHP662867	6/1/2015	6/1/2016	Statutory

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER The Bank New York Mellon Global Corporate Trust – Public Finance 525 William Penn Place, 38th Floor Pittsburgh PA 15259	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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STATE OF NEW YORK
WORKERS' COMPENSATION BOARD

CERTIFICATE OF INSURANCE COVERAGE UNDER THE NYS DISABILITY BENEFITS LAW

PART 1. To be completed by Disability Benefits Carrier or Licensed Insurance Agent of that Carrier

1a. Legal Name and Address of Insured (Use street address only) Crouse Health System, Inc. 736 Irving Avenue Syracuse NY 13210	1b. Business Telephone Number of Insured 315-470-7726 1c. NYS Unemployment Insurance Employer Registration Number of Insured 1d. Federal Employer Identification Number of Insured or Social Security Number 160960470
2. Name and Address of the Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) The Bank New York Mellon Global Corporate Trust - Public Finance 525 William Penn Place, 38th Floor Pittsburgh PA 15259	3a. Name of Insurance Carrier RSUI Indemnity Company 3b. Policy Number of entity listed in box "1a": NHP662867 3c. Policy effective period: 6/1/2015 to 6/1/2016

4. Policy covers:

- a. All of the employer's employees eligible under the New York Disability Benefits Law
b. Only the following class or classes of the employer's employees:

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has NYS Disability Benefits insurance coverage as described above.

Date Signed 3/8/2016 By 
(Signature of insurance carrier's authorized representative or NYS Licensed Insurance Agent of that insurance carrier)

Telephone Number 1-315-363-2100 Title Chief Executive Officer

IMPORTANT: If box "4a" is checked, and this form is signed by the insurance carrier's authorized representative or NYS Licensed Insurance Agent of that carrier, this certificate is COMPLETE. Mail it directly to the certificate holder.
If box "4b" is checked, this certificate is NOT COMPLETE for purposes of Section 220, Subd. 8 of the Disability Benefits Law. It must be mailed for completion to the Workers' Compensation Board, DB Plans Acceptance Unit, 20 Park Street, Albany, New York 12207.

PART 2. To be completed by NYS Workers' Compensation Board (Only if box "4b" of Part 1 has been checked)

**State Of New York
Workers' Compensation Board**

According to information maintained by the NYS Workers' Compensation Board, the above-named employer has complied with the NYS Disability Benefits Law with respect to all of his/her employees.

Date Signed _____ By _____
(Signature of NYS Workers' Compensation Board Employee)

Telephone Number _____ Title _____

Please Note: Only insurance carriers licensed to write NYS disability benefits insurance policies and NYS licensed insurance agents of those insurance carriers are authorized to issue Form DB-120.1. **Insurance brokers are NOT authorized to issue this form.**

Additional Instructions for Form DB-120.1

By signing this form, the insurance carrier identified in box "3" on this form is certifying that it is insuring the business referenced in box "1a" for disability benefits under the New York State Disability Benefits Law. The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed as the certificate holder in box "2". ***This Certificate is valid for the earlier of one year after this form is approved by the insurance carrier or its licensed agent, or the policy expiration date listed in box "3c".***

Please Note: Upon the cancellation of the disability benefits policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of NYS Disability Benefits Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Disability Benefits Law.

DISABILITY BENEFITS LAW

§220. Subd. 8

(a) The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any disability benefits to any such employee if so employed.

(b) The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article.

AGENCY CUSTOMER ID: CROHE1

LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY OneGroup NY, Inc.		NAMED INSURED Crouse Health System, Inc.	
POLICY NUMBER		736 Irving Avenue Syracuse, NY 13210	
CARRIER	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMEARS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABILITY INSURANCE

Coverage applies per form(s):

Commercial General Liability:
G-134802-C - (11/04) - Noncontractor's Additional Insured Endorsement

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.
NONCONTRACTOR'S ADDITIONAL INSURED ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. WHO IS AN INSURED (Section II) is amended to include as an insured any person or organization (called additional insured) described in paragraphs 2.a. through 2.g. below whom you are required to add as an additional insured on this policy under a written contract or agreement but the written contract or agreement must be:

1. Currently in effect or becoming effective during the term of this policy; or
2. Executed prior to the "bodily injury," "property damage" or "personal injury and advertising injury," but

Only the following persons or organizations are additional insureds under this endorsement and coverage provided to such additional insureds is limited as provided herein:

a. State or Political Subdivisions

A state or political subdivision subject to the following provisions:

- (1) This insurance applies only with respect to the following hazards for which the state or political subdivision has issued a permit in connection with premises you own, rent, or control and to which this insurance applies:
 - (a) The existence, maintenance, repair, construction, erection, or removal of advertising signs, awnings, canopies, cellar entrances, coal holes, driveways, manholes, marquees, hoistaway openings, sidewalk vaults, street banners, or decorations and similar exposures; or
 - (b) The construction, erection, or removal of elevators; or
 - (c) The ownership, maintenance, or use of any elevators covered by this insurance.
- (2) This insurance applies only with respect to operations performed by you or on your behalf for which the state or political subdivision has issued a permit.

This insurance does not apply to "bodily injury," "property damage" or "personal and advertising injury" arising out of operations performed for the state or municipality.

b. Controlling Interest

Any persons or organizations with a controlling interest in you but only with respect to their liability arising out of:

- (1) Their financial control of you; or
- (2) Premises they own, maintain or control while you lease or occupy these premises.

This insurance does not apply to structural alterations, new construction and demolition operations performed by or for such additional insured.

c. Managers or Lessors of Premises

A manager or lessor of premises but only with respect to liability arising out of the ownership, maintenance or use of that specific part of the premises leased to you and subject to the following additional exclusions:

This insurance does not apply to:

- (1) Any "occurrence" which takes place after you cease to be a tenant in that premises; or
- (2) Structural alterations, new construction or demolition operations performed by or on behalf of such additional insured.

d. Mortgagee, Assignee or Receiver

A mortgagee, assignee or receiver but only with respect to their liability as mortgagee, assignee, or receiver and arising out of the ownership, maintenance, or use of a premises by you.

This insurance does not apply to structural alterations, new construction or demolition operations performed by or for such additional insured.

e. Owners/Other Interests – Land is Leased

An owner or other interest from whom land has been leased by you but only with respect to liability arising out of the ownership, maintenance or use of that specific part of the land leased to you and subject to the following additional exclusions:

This insurance does not apply to:

30020009750997073974972



- (1) Any "occurrence" which takes place after you cease to lease that land; or
- (2) Structural alterations, new construction or demolition operations performed by or on behalf of such additional insured.

f. Co-owner of Insured Premises

A co-owner of a premises co-owned by you and covered under this insurance but only with respect to the co-owners liability as co-owner of such premises.

g. Lessor of Equipment

Any person or organization from whom you lease equipment. Such person or organization are insureds only with respect to their liability for "bodily injury," "property damage," or "personal and advertising injury" caused, in whole or in part by your maintenance, operation or use of equipment leased to you by such person or organization. A person's or organization's status as an insured under this endorsement ends when their written contract or agreement with you for such leased equipment ends.

With respect to the insurance afforded these additional insureds, the following additional exclusions apply:

This insurance does not apply:

- (1) To any "occurrence" which takes place after the equipment lease expires; or

- (2) To "bodily injury" or "property damage" arising out of the sole negligence of such additional insured.

Any insurance provided to an additional insured designated under paragraphs a. through g. above does not apply to "bodily injury" or "property damage" included within the "products-completed operations hazard."

- B.** As respects the coverage provided under this endorsement, Paragraph 4.b. **SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS** is deleted and replaced with the following:

4. Other Insurance

b. Excess Insurance

This insurance is excess over:

Any other insurance naming the additional insured as and insured whether primary, excess, contingent or on any other basis unless a written contract or agreement specifically requires that this insurance be either primary or primary and noncontributing. Where required by written contract or agreement, we will consider any other insurance maintained by the additional insured for injury or damage covered by this endorsement to be excess and noncontributing with this insurance.

FORM OF REQUISITION
CROUSE HEALTH HOSPITAL, INC. PROJECT

March 9, 2016

The Bank of New York Mellon, as Trustee
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

First Niagara Bank
126 North Salina Street
Syracuse, New York 13202
Attention: Michael J. Murphy

Re: Certificate of Requisition Number 1

Ladies and Gentlemen:

Ladies and Gentlemen:

This Certificate of Requisition is made by Crouse Health Hospital, Inc. (the "Hospital") and pursuant to the Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee") and the Syracuse Local Development Corporation (the "Issuer"), to make payment from the Project Fund (as defined in the Indenture) to the following party or parties, at the addresses indicated. All definitions in the Indenture are hereby incorporated by reference.

All of the Hospital's representations, covenants and warranties contained in the Bond Documents were true and accurate in all material respects as of the date made, and remain true and accurate in all material respects as of the date of this Requisition Form, and the Hospital has fully and satisfactorily performed all of its covenants and obligations to date required under the Bond Documents. No Default or Event of Default has occurred under the Indenture.

We hereby request that the below referenced sum be disbursed by you to us from the Project Fund established and held by you under the Indenture.

In respect of the costs of acquiring, constructing, and equipping the Facility described in Schedule Number 1 hereto, we hereby certify that: (1) each obligation paid or payable in connection therewith has been properly recorded on our books, (2) is a proper charge against the Project Fund, (3) is not the basis of any previous withdrawal from the Project Fund, (4) will not result in less than ninety-five (95%) percent of the Net Proceeds (including any investment earnings thereon) of the Bonds being used for land or depreciable property, (5) each obligation marked with an asterisk and noted to be paid with the Bonds will not result in more than two (2%) percent of the Net Proceeds of the Bonds being used to pay Costs of Issuance, (6) that the cost to us of the portion of the Improvements or Equipment covered by this Certificate of Requisition is

not less than the amount to be paid to us hereunder, (7) none of the items for which requisition is made constitutes equipment (including fixtures) other than equipment listed on an accompanying schedule and having a description sufficient for identification of any such equipment, together with all UCC Financing Statements and UCC Amendments necessary to perfect the security interest of the Trustee, in such equipment and executed by all necessary parties, and (8) that we are not in default under the Indenture and that nothing has occurred to our knowledge that prevents performance of our obligations under the Indenture, the Loan Agreement or any other Bond Document.

We hereby certify that:

(a) Each item for which funds are being requisitioned is a proper item to be paid from the Project Fund and is necessary in connection with the construction, acquisition and equipping of the Facility (as defined in Schedule A of the Indenture);

(b) All of such funds are being used for the payment of Costs of the Project;

(c) no written notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable under this requisition to any of the persons named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged, or will be released or discharged upon the payment of this requisition;

(d) this requisition contains no items representing payment on account of any retained percentages which are entitled to be retained as of the date hereof;

(e) with respect to each item for payment for labor or materials and equipment, the labor for which payment is requested was actually performed or the materials and equipment were actually furnished to or installed in or about the Facility;

(f) such materials and equipment are not subject to any lien or security interest created by us or, to our knowledge, by any other person, or the funds requested by this requisition are to be used to satisfy any such lien or security interest;

(g) except as otherwise permitted in the Building Loan Agreements, the Project Loan Agreements, this requisition, if for Hard Costs (as defined in the Building Loan Agreements), when added to the total of prior requisitions for Hard Costs, does not in amount exceed 90% of the cost of work performed and material in place;

(h) all construction work which has been completed on the Facility is substantially in conformity with the Plans and Specifications (as defined in the Building Loan Agreements); and

(i) the moneys now on deposit in the Project Fund, together with other funds which the Hospital expects to be available therefor, are sufficient to complete the construction, acquisition and equipping of the Facility or the Facility has been so completed.

We further hereby certify that this requisition is not for materials which are not, as of the date hereof, physically incorporated into the Facility, unless approved by the Series 2016C Purchaser.

If this requisition is for Costs of the Project other than Hard Costs, there are delivered to the Trustee and the Series 2016C Purchaser herewith the items required by the Building Loan Agreements and/or the Project Loan Agreements.

If this requisition is for Hard Costs, delivered to the Trustee and the Series 2016C Purchaser herewith is the AIA-approved progress payment form, signed by the Hospital, the Construction Manager and the Hospital's Architect and signed and approved by the Independent Engineer; and

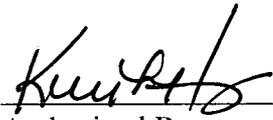
If this requisition is for the final disbursement for Hard Costs, delivered to the Trustee and the Series 2016C Purchaser is a copy of the Completion Certificate as required by the Loan Agreement, together with all attachments required thereby.

We hereby request that the above-referenced sum be disbursed by you to us from the Project Fund established and held by you under the Indenture, as more specifically described in Schedule A attached hereto.

Total prior requisitions on Construction Account	\$0
Amount of this requisition on Construction Account	<u>\$3,114,938.29</u>
Total:	\$3,114,938.29

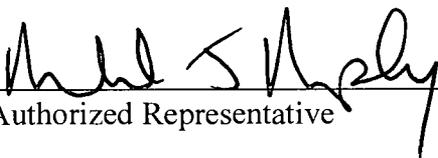
NOTE: All purchase orders, invoices and other appropriate documentation supporting the payments or reimbursements herein requested must be delivered to the Series 2016C Purchaser under this requisition.

CROUSE HEALTH HOSPITAL, INC.

By: 
Authorized Representative

APPROVED:

FIRST NIAGARA BANK, N.A., as Series 2016C Purchaser

By: 
Authorized Representative

CC: Berkshire Bank (as Series 2016A Purchaser)
P.O. Box 186
East Syracuse, New York 13057
Attention: John Sessler

Key Bank (as Series 2016B Purchaser)
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: David Zapata

[It is expressly understood that the Series 2016C Purchaser shall have exclusive control relative to the approval of all requisitions submitted to the Trustee, and that the Series 2016A Purchaser and Series 2016B Purchaser shall be copied by the Hospital on all requisitions as a courtesy only.]

Schedule "A"

Amount to be drawn on Series 2016A Subaccount	= \$416,357.18
Amount to be drawn on Series 2016B Subaccount	= \$319,424.02
Amount to be drawn on Series 2016C Subaccount	= \$650,558.09
Total Amount to be drawn on Construction Account (100%)	= \$1,386,339.29
Amount to be drawn on Cost of Issuance Account	= \$1,728,599.00



*****CLOSING MEMORANDUM*****

DATE: March 9, 2016

TO: Working Group Members

FROM: Shawn Sinel (518) 591-4671
Taylor Pike (612) 303-6974

RE: \$42,620,000 Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
Crouse Health Hospital, Inc. Project

Closing Schedule

The pre-closing will be held on Tuesday, March 8, 2016, beginning at 10 A.M., at the offices of Trespasz & Marquardt, LLP located at 247 West Fayette Street, 3rd Floor, Syracuse, New York 13202. The closing will be held Wednesday, March 9, 2016, telephonically, with no physical attendance required.

Aggregate Sources and Uses of Funds

The table below summarizes the aggregate sources and uses of funds for the Series 2016 Bonds.

Crouse Health Hospital Series 2016 Bonds Aggregate Sources and Uses of Funds				
	Series 2016A Bonds (BB)	Series 2016B Bonds (KGF)	Series 2016C Bonds (FNB)	Total
Sources of Funds				
Par Amount of Bonds	12,800,000.00	9,820,000.00	20,000,000.00	42,620,000.00
Grant Contribution	615,425.16	470,515.04	964,059.80	2,050,000.00
Capital Campaign Contributions	2,609,863.86	1,995,336.33	2,894,799.81	7,500,000.00
Crouse Equity Contribution	262,500.00	203,500.00	408,000.00	874,000.00
Series 1997A DSRF Transfer	322,147.00	247,147.00	503,353.57	1,072,647.57
Total Sources of Funds	16,609,936.02	12,736,498.37	24,770,213.18	54,116,647.57
Uses of Funds				
Deposit to:				
Construction Account - Project Expenditures	13,313,936.13	10,217,566.65	20,466,775.22	43,998,278.00
Construction Account - Capitalized Interest	1,036,288.28	776,262.30	726,389.99	2,538,940.57
Redemption Account	1,760,127.38	1,349,261.91	2,734,030.71	5,843,420.00
Costs of Issuance Account	499,584.23	393,407.51	843,017.26	1,736,009.00
Total Uses of Funds	16,609,936.02	12,736,498.37	24,770,213.18	54,116,647.57

DRAFT Closing Memorandum

March 9, 2016

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Wires Initiated at Closing

Wire for Series 2016A Bonds (Berkshire Bank):

No later than 12 P.M. on March 9, Berkshire Bank will deliver \$12,800,000.00 in immediately available federal funds via wire transfer to the Bank of New York Mellon (the "Trustee") using the following wire instructions:

The Bank of New York Mellon
ABA #: 021000018
Account Number: 5649888400
Account Name: Crouse Health 2016A Proj Constr

Wire for Series 2016B Bonds (Key Government Finance):

No later than 12 P.M. on March 9, Key Government Finance will deliver \$9,820,000.00 in immediately available federal funds via wire transfer to the Bank of New York Mellon (the "Trustee") using the following wire instructions:

The Bank of New York Mellon
ABA #021000018
Account Number: 5650088400
Account Name: Crouse Health 2016B Proj Constr

Wire for Series 2016C Bonds (First Niagara Bank):

No later than 12 P.M. on March 9, First Niagara Bank will deliver \$3,462,283.75 in immediately available federal funds via wire transfer to the Bank of New York Mellon (the "Trustee") using the following wire instructions:

The Bank of New York Mellon
ABA #021000018
Account Number: 5650108400
Account Name: Crouse Health 2016C Proj Constr

The remaining \$16,537,716.25 will be wired by First Niagara Bank to the Trustee upon request and pursuant to the requisition process described in Exhibit B of the Indenture of Trust and the previously outlined wire instructions.

Wire to Satisfy Crouse Hospital Grant Contribution Requirement At Closing:

No later than March 8, Crouse Hospital will deliver \$630,100.00 in immediately available federal funds via wire transfer to the Bank of New York Mellon (the "Trustee") using the following wire instructions:

The Bank of New York Mellon
ABA #021000018
Account Number: 5650088400
Account Name: Crouse Health 2016 Proj Constr

DRAFT Closing Memorandum

March 9, 2016

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The wire will be applied to each of the Series 2016 Construction Accounts in the amounts detailed in the sources and uses below.

Wire to Satisfy Crouse Hospital Cost of Issuance Equity Requirement At Closing:

No later than March 8, Crouse Hospital will deliver \$329,025.00 in immediately available federal funds via wire transfer to the Bank of New York Mellon (the "Trustee") using the following wire instructions:

The Bank of New York Mellon
ABA #021000018
Account Number: 5650088400
Account Name: Crouse Health 2016 Proj Constr

The wire will be applied to each of the Series 2016 Cost of Issuance Accounts in the amounts detailed in the sources and uses below.

Closing of Series 2016 Bond Issue

Upon confirmation of the wires as outlined above and delivery of closing papers, the Series 2016 Bonds issue can be closed.

DRAFT Closing Memorandum

March 9, 2016

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Disposition of Series 2016 Proceeds at Closing

Proceeds from the Series 2016 financing in the amounts shown below, will be used to i) make a deposit to the Construction Account for project expenditures and capitalized interest; ii) make a deposit to the Redemption Account to defease Crouse Hospital's outstanding Syracuse Industrial Development Agency Series 1997A Bonds; iii) make a deposit to the Cost of Issuance Account to pay certain costs of issuance.

The table below summarizes the sources and uses of funds for the Series 2016 Bonds at closing.

Crouse Health Hospital Series 2016 Bonds Sources and Uses of Funds - At Closing				
	Series 2016A Bonds (BB)	Series 2016B Bonds (KGF)	Series 2016C Bonds (FNB)	Total
Sources of Funds				
Par Amount of Bonds	12,800,000.00	9,820,000.00	3,462,283.75	26,082,283.75
Capital Campaign Contributions	296,367.10	226,583.48	107,149.42	630,100.00
Crouse Equity Contribution	92,784.39	81,421.29	154,819.32	329,025.00
Series 1997A DSRF Transfer	322,147.00	247,147.00	503,353.57	1,072,647.57
Total Sources of Funds	13,511,298.49	10,375,151.77	4,227,606.06	28,114,056.32
Uses of Funds				
Deposit to:				
Construction Account - Project Expenditures (1)	10,215,298.60	7,856,220.05	650,558.09	18,722,076.74
Construction Account - Capitalized Interest	1,036,288.28	776,262.30	-	1,812,550.58
Redemption Account	1,760,127.38	1,349,261.91	2,734,030.71	5,843,420.00
Cost of Issuance Account	499,584.23	393,407.51	843,017.26	1,736,009.00
Total Uses of Funds	13,511,298.49	10,375,151.77	4,227,606.06	28,114,056.32
Uses of Committed, Undrawn Funds				
Deposit to:				
Construction Account - Project Expenditures	-	-	15,811,326.26	15,811,326.26
Construction Account - Capitalized Interest	-	-	726,389.99	726,389.99
Redemption Account	-	-	-	-
Costs of Issuance Account	-	-	-	-
Total Committed, Undrawn Funds	-	-	16,537,716.25	16,537,716.25

(1) The deposit to the Series 2016C Construction Account for project expenditures equals the prorata amount being reimbursed to Crouse Hospital at closing from the Series 2016C Bonds.

Initial Requisition

Bond Proceeds and certain other equity contributions in the amounts shown below will be used to i) defease Crouse Hospital's outstanding Syracuse Industrial Development Agency Series 1997A Bonds; ii) reimburse Crouse Hospital for certain prior capital expenditures; and iii) pay certain costs of issuance that are due at closing. The table below summarizes the sources and uses of funds used to satisfy the above referenced requirements.

DRAFT Closing Memorandum

March 9, 2016

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Crouse Health Hospital Series 2016 Bonds Sources and Uses to Satisfy Initial Requisition

Sources of Funds

Par Amount of Bonds	
Series 2016A Bonds (BB)	12,800,000.00
Series 2016B Bonds (KGF)	9,820,000.00
Series 2016C Bonds (FNB)	3,462,283.75
Capital Campaign Contributions	630,100.00
Crouse Equity Contribution for COI	329,025.00
Series 1997A DSRF Transfer	1,072,647.57
Total Sources of Funds	28,114,056.32

Index	Uses of Funds		Invoice #
1	Funds Deposited in the Redemption Account	5,843,420.00	
2	SIDA Series 1997A Bonds Defeasance	5,843,420.00	
3	Balance in Redemption Account	-	
4	Funds Deposited in the Construction Account	20,534,627.32	
5	Crouse Hospital Reimbursement for Prior Expenditures	1,386,339.29	1
6	Balance in Construction Account	19,148,288.03	
7	Funds Deposited in Cost of Issuance Account	1,736,009.00	
8	Issuer Counsel (Barclay Damon)	10,500.00	2
9	Bond Counsel (Trespasz & Marquardt)	70,000.00	3
10	Borrower Counsel (Bond Schoeneck)	75,000.00	4
11	Master Trustee (BONY)	1,500.00	5
12	Trustee Fee - Acceptance (BONY)	4,500.00	5
13	Trustee Fee - Annual (BONY)	8,250.00	5
14	Escrow Fee (BONY)	1,500.00	5
15	Trustee Counsel (Hinkley)	10,000.00	6
16	Survey	2,590.00	7
17	Bank Counsel (Wladis)	67,500.00	8
18	Bank Counsel (Kutak Rock)	27,500.00	9
19	Placement Agent Fee (Piper Jaffray)	479,475.00	10
20	Issuer Fee (Syracuse Local Development Corp.)	415,700.00	11
21	Title Fee (Stewart)	128,325.00	12
22	Bank Commitment Fee - Berkshire Bank	32,000.00	13
23	Bank Commitment Fee - Key Bank	24,550.00	14
24	Bank Commitment Fee - First Niagara Bank	102,375.00	15
25	DOH Application Fee - ER Project	2,000.00	16
26	DOH Financing Fee - ER Project	231,969.00	16
27	DOH Application Fee - MF Project	2,000.00	16
28	DOH Financing Fee - MF Project	31,365.00	16
29	Balance in Costs of Issuance Account	7,410.00	
30	Total Account Balances	19,155,698.03	
31	Committed, Undrawn Series 2016C Bond Proceeds	16,537,716.25	

Defeasance of Prior Bonds

Pursuant to the terms of the Letter of Instruction, Bank of New York Mellon as Trustee will apply the bond proceeds on deposit in the Redemption Account as well as existing Trustee-held funds associated with the Series 1997A Bonds in the amounts summarized previously to redeem the Series 1997A Bonds on April 8, 2016.

**Crouse Hospital
2016 Bond Project Payment Requisition
Date: 3/5/2016**

Big 3 Project

Invoice Date	Vendor Name	Invoice #	Invoice Amount	Description	Paid Date
12/1/2014	Louis A. Porcaro Architect	99976	\$ 2,667.50	Architect Services	12/18/2014
1/1/2015	Louis A. Porcaro Architect	99999	1,360.00	Architect Services	1/22/2015
2/1/2015	Louis A. Porcaro Architect	100014	26,243.51	Design Development	2/19/2015
3/1/2015	Louis A. Porcaro Architect	100030	8,751.17	Design Development	3/26/2015
4/1/2015	Louis A. Porcaro Architect	100037	13,159.26	Design Development	4/16/2015
5/1/2015	Louis A. Porcaro Architect	100047	30,993.70	Design Development	5/8/2001
5/1/2015	Louis A. Porcaro Architect	100050	151,447.20	Schematic Design	6/11/2015
6/1/2015	Louis A. Porcaro Architect	100056	25,245.76	Design Development	6/18/2015
6/1/2015	Louis A. Porcaro Architect	100060	73,199.48	Design Development	6/18/2015
7/1/2015	Louis A. Porcaro Architect	100065	4,837.06	Construction Documents	7/30/2015
8/1/2015	Louis A. Porcaro Architect	100070	16,349.49	Construction Documents	8/27/2015
8/1/2015	First Niagara Credit Card	7/15/8300	337.41	Grab Bar Specialists	8/11/2015
9/1/2015	Louis A. Porcaro Architect	100078 revised	503.69	Design Expenses	11/9/2015
9/25/2015	Horizon Engineering	R2015Z-140-1	2,262.50	Professional Services	11/24/2015
10/1/2015	Louis A. Porcaro Architect	100083	1,848.35	Design Expenses	12/17/2015
10/30/2015	Horizon Engineering	R2015Z-140-2	3,041.25	Design Review	12/9/2015
11/1/2015	Louis A. Porcaro Architect	100084	23,292.96	Construction Documents	12/1/2015
12/1/2015	Louis A. Porcaro Architect	100088	24,845.96	Construction Documents	1/8/2016
1/1/2016	Louis A. Porcaro Architect	100091	24,556.87	Construction Documents	2/5/2016
1/11/2016	A5M Engineering, LLC	3218-15-11	269,487.08	Engineering Fee	2/26/2016
1/31/2016	Hayner Hoyt Corporation	215152-1	195,240.00	Construction	2/26/2016
2/1/2016	Louis A. Porcaro Architect	100094	11,362.29	Construction Documents	2/26/2016
Total			\$ 911,032.49		

Emergency Department

Invoice Date	Vendor Name	Invoice #	Invoice Amount	Description	Paid Date
12/1/2014	Louis A. Porcaro Architect	98979	\$ 20,908.65	Architect	12/23/2014
12/2/2014	Klepper Hahn & Hyatt	210384	55,422.77	Preschematic Design	12/17/2015
1/1/2015	Louis A. Porcaro Architect	99989	56,147.50	Programming	1/22/2015
2/1/2015	Louis A. Porcaro Architect	100016	88,582.10	Programming	2/19/2015
2/5/2015	Klepper Hahn & Hyatt	209849	29,533.75	Preschematic Design	3/5/2015
3/1/2015	Louis A. Porcaro Architect	100027	93,209.40	Schematic Design	3/26/2015
4/1/2015	Louis A. Porcaro Architect	100040	111,381.13	Schematic Design	4/16/2015
4/8/2015	Klepper Hahn & Hyatt	209948	27,948.25	Preschematic Design	4/23/2015
5/1/2015	Louis A. Porcaro Architect	100049	111,563.55	Schematic Design	5/8/2015
5/1/2015	Klepper Hahn & Hyatt	209969	8,080.00	Design Development	6/11/2015
5/26/2015	Alvarez & Marsal	59999-001	25,000.00	Retainer	6/4/2015
5/28/2015	Klepper Hahn & Hyatt	210022	15,121.00	Preschematic Design	6/25/2015
6/1/2015	Louis A. Porcaro Architect	100057	149,398.23	Design Development	6/24/2015
6/19/2015	Klepper Hahn & Hyatt	210074	13,185.00	Preschematic Design	7/30/2015
7/1/2015	Louis A. Porcaro Architect	100066	168,228.36	Design Development	7/30/2015
7/10/2015	A5M Engineering, LLC	3181	438,252.16	Engineering Fees and Expenses	7/30/2015
7/18/2015	Alvarez & Marsal	805317-002	93,188.29	Professional Fees	8/11/2015
7/22/2015	Klepper Hahn & Hyatt	210135	22,668.50	Preschematic Design	8/25/2015
8/1/2015	Louis A. Porcaro Architect	100071	46,041.86	Design Development	8/27/2015
9/1/2015	Louis A. Porcaro Architect	100077	168,152.63	Construction Documents	10/8/2015
9/25/2015	Klepper Hahn & Hyatt	210276	15,902.00	Preschematic Design	10/22/2015
9/25/2015	Horizon Engineering Assoc	R2015Z-141-1	836.25	Professional Services	11/24/2015
10/1/2015	Louis A. Porcaro Architect	100081	169,659.17	Construction Documents	11/5/2015
10/9/2015	Asbestos Environmental	15-028	8,850.00	Asbestos Removal	11/6/2015
10/26/2015	Bryant Associates, PC	21510-1008	6,997.81	Surveyor	11/12/2015
10/27/2015	Klepper Hahn & Hyatt	210342	27,103.75	Preschematic Design	11/19/2015
10/30/2015	Horizon Engineering Assoc	R2015Z-141-2	3,387.50	Professional Services	12/9/2015
11/1/2015	Louis A. Porcaro Architect	100085	128,847.71	Construction Documents	12/1/2015
11/1/2015	Louis A. Porcaro Architect	100087	4,290.00	Architect	12/1/2015
11/10/2015	Hayner Hoyt	215203-1	54,902.00	Construction	12/23/2015
11/10/2015	AECC	2774	3,680.50	Asbestos Removal	1/4/2016
11/16/2015	Syracuse Local Development	bond ap fee	500.00	Bond Application Fee	11/17/2015
11/23/2015	Bryant Associates, PC	1106-2	5,249.08	Surveyor	12/23/2015

1

11/27/2015	Horizon Engineering Assoc	R2015Z-141-3	1,207.50	Professional Services	2/12/2016
11/30/2015	Hayner Hoyt	215203-2	92,818.00	Construction	2/3/2016
12/1/2015	Louis A. Porcaro Architect	100089	84,420.41	Construction Documents	1/8/2016
12/21/2015	Bryant Associates, PC	3	1,756.40	Surveyor	1/28/2016
1/1/2016	Louis A. Porcaro Architect	100092	130,992.24	Construction Documents	2/26/2016
1/11/2016	ASM Engineering, LLC	3217	547,517.07	Engineering Fees and Expenses	2/26/2016
1/19/2016	Bryant Associates, PC	4	3,806.71	Surveyor	2/19/2016
1/22/2016	Klepper Hahn & Hyatt	210484	41,700.75	Prescematic Design	2/26/2016
2/1/2016	Louis A. Porcaro Architect	100093	96,785.30	Construction Documents	2/26/2016
	Horizon Engineering Assoc	R2015Z-141-2	(836.25)	Credit	2/12/2016
Total			\$ 3,172,387.03		

Total Construction Invoices Paid to Date	\$ 4,083,419.52 (A)
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New Money Project Costs

ED Project	34,945,278.00
Big 3 Project	9,053,000.00

Total New Money Construction Cost	\$ 43,998,278.00
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Required Equity Contribution at Closing - 10%	\$ 4,399,827.80 (B)
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Sources of Funds Available at Closing:

Series 1997A DSRF - Per Trustee	1,072,647.57 (C)
2015 Capital Campaign Contribution	630,100.00 (D)

Equity Contribution to be Fund Crouse at Closing	2,697,080.23 (E) = (B - C - D)
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Amount to be Reimbursed to Crouse at Closing	\$ 1,386,339.29 (A) - (E)
---	----------------------------------

Wire Instructions

Bank Name	Key Bank
Bank Address	201 S. Warren Street, Syracuse, NY 13202
Local Contact	Nate Worlock; (315) 470-5057
ABA Number	021-300-077
Acc Number	329681061886
Acc Name	Crouse Health Hospital, Inc.; Gross Receipts
Crouse Contact	Kristen Difulio; (315) 470-7727

BARCLAY DAMON ^{LLP}

March 7, 2016

Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202

Re: Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

FOR LEGAL SERVICES RENDERED as Counsel to Syracuse Local Development Corporation in connection with the above-referenced Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project), including without limitation, drafting and negotiation of resolutions, review of Loan Agreement, Indenture of Trust, Pledge and Assignment, General Certificates and other related documents, delivered opinion, attended pre-closing, participation in working group calls and other telephone conferences and attendance to correspondence.

LEGAL FEE (including disbursements) \$10,500.00

IN MAKING PAYMENT PLEASE REFER TO FILE NO. 3079730

Wire Instructions:

Key Bank, NA
201 S. Warren Street
Syracuse, New York
ABA Routing: 021300077
Acct Num: 3296 8102 2391
Acct Name Barclay Damon LLP
Operating Account

One Park Place – 300 South State Street – Syracuse, New York 13202 barclaydamon.com
reachus@barclaydamon.com Direct: 315.425.2700 Fax: 315.425.2701



TRESPASZ & MARQUARDT, LLP
ATTORNEYS AND COUNSELORS AT LAW

March 9, 2016

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, NY 13210

Re: Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

FOR PROFESSIONAL SERVICES RENDERED as Bond Counsel to the Syracuse Local Development Corporation (the "Issuer"), we have examined the record of proceedings in connection with the issuance by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"), including preparation of the Bond Resolution, Indenture, Loan Agreement, Building Loan Agreements, Pledge and Assignment, Tax Compliance Agreement, the Bonds and the other documents necessary to closing the financing; review of Bank documents and Hospital documents, attendance at meetings; conference calls with Issuer, Hospital, Hospital's Counsel, the Initial Purchasers, the Initial Purchasers' Counsels and closing; and delivery of our final approving opinions.

Fees: \$70,000.00

To ACH or EFT fees to our checking account:

To: Chase Manhattan Bank, Syracuse, NY
Routing Number: 021000021
Account Number: 590-500141965
Account Title: Trespasz & Marquardt, LLP
Account Type: Checking

#4

BOND, SCHOENECK & KING, PLLC
ATTORNEYS AT LAW

IRS. NO. 27-0015651

One Lincoln Center
Syracuse, New York 13202-1355

TEL: (315) 218-8000
FAX: (315) 218-8100

March 9, 2016
Bill Number: 19635153

MS. KELLI A. HARRIS, CPA
CHIEF FINANCIAL OFFICER
CROUSE HEALTH HOSPITAL, INC.
736 IRVING AVENUE
SYRACUSE, NY 13210

**2015 REVENUE BONDS
348607**

Re: \$42,620,000 Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project), Series 2016

FOR PROFESSIONAL SERVICES RENDERED in connection with the issuance by the Syracuse Local Development Corporation of \$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016, consisting of the \$12,800,000 Series 2016A Bonds, the \$9,820,000 Series 2016B Bonds and the \$20,000,000 Series 2016C Bonds including, but not limited to, conferences and correspondence with representatives of the Syracuse Local Development Corporation, Berkshire Bank, Key Government Finance, Inc., First Niagara Bank, N.A. and Crouse Health Hospital, Inc.; examination of law; preparation and/or review of the Indenture, Building Loan Agreements, Project Loan Agreements, Loan Agreement, Bond Purchase Agreements, Continuing Covenant Agreements, Supplemental Master Trust Indentures, Amendments to Supplemental Master Trust Indentures, the Letter of Instructions related to the Syracuse Industrial Development Agency (Crouse Health Hospital, Inc. Project), Series 1997A Bonds (the "Series 1997A Bonds") and other documents in the record of proceedings for the issuance of the Bonds and the refunding of the Series 1997A Bonds; issuance of approving legal opinion in connection with the issuance of the Bonds; and attendance at closing.

Series 2016 Bond Offering/Series 1997A Refunding	\$70,000	
HSBC Consent/Amendments to Master Trust Indenture	<u>\$5,000</u>	
Total Fees		\$75,000.00
TOTAL FOR THIS MATTER		<u>\$75,000.00</u>

Accounts Are Due Within 30 Days.

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BOND, SCHOENECK & KING, PLLC
ATTORNEYS AT LAW

IRS. NO. 27-0015651

One Lincoln Center
Syracuse, New York 13202-1355

TEL: (315) 218-8000
FAX: (315) 218-8100

March 9, 2016
Bill Number: 19635153

MS. KELLI A. HARRIS, CPA
CHIEF FINANCIAL OFFICER
CROUSE HEALTH HOSPITAL, INC.
736 IRVING AVENUE
SYRACUSE, NY 13210

REMITTANCE ADVICE
(Please return this page with your payment)

Client ID: 019924

Matter ID: 348607

Total Legal Services	\$75,000.00
Total Disbursements	<u>0.00</u>
Total for Bill Number : 19635153	<u><u>\$75,000.00</u></u>

Use the following instructions if you wish to wire funds for payment of this bill:

ABA #: 021300077

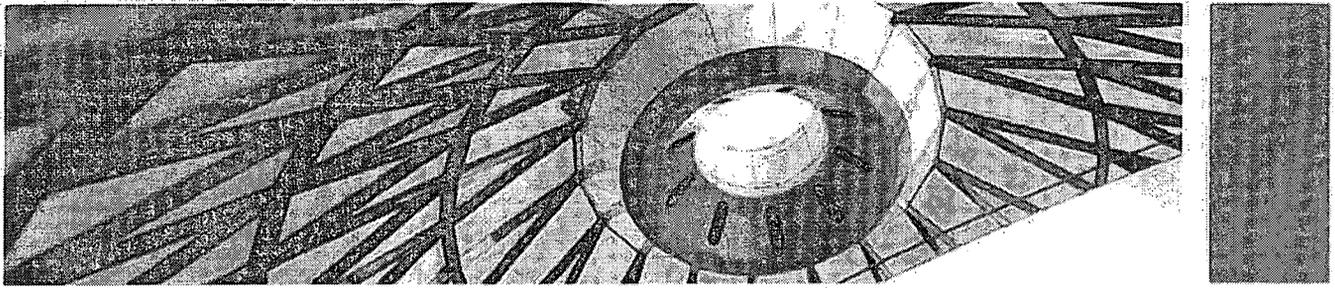
Bank: KeyBank, 201 South Warren St., Syracuse, NY 13202

Account #: 329681047489 Bond, Schoeneck & King, PLLC

Reference: Bill Number

SWIFT #: KEYBUS33 (for international wires only)

Accounts Are Due Within 30 Days.



Syracuse Local Development Corporation Revenue Bonds (Crouse Health Hospital Inc. Project) Series 2016

Date: February 2, 2016

Presented By:

BNY Mellon Corporate Trust

Fee Schedule for the following:

- **Master Trustee**
- **Trustee**
- **Paying Agent**
- **Registrar**
- **Refunding Escrow Agent**



BNY MELLON

Fee Schedule

Subject to the Terms and Disclosures below, upon appointment of The Bank of New York Mellon ("BNYM" or "us" or "affiliates" or "subsidiaries") in the roles as outlined within this Fee Schedule (this "Fee Schedule"), Crouse Health Hospital Inc. ("Customer") shall be responsible for the payment of the fees, expenses and charges as set forth herein. Fees are payable or accrue at the time of the execution of the governing documents (the "Transaction Documents") in connection with the closing of the transaction (the "Transaction") which is the subject of this Fee Schedule.

General Fees

Acceptance Fee	Master Trustee \$1,500 Trustee \$1,500 per series
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The Transaction Acceptance Fee is payable at the time of the execution of the governing documents in connection with the closing of the transaction which is the subject of this Agreement (the "Transaction"), and compensates BNYM for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.

Annual Trustee Fee	\$2,750 per series
---------------------------	---------------------------

An annual fee covering the duties and responsibilities related to account administration, which may include maintenance of accounts on various systems and the monitoring of issuer compliance. This fee is payable in advance for the year and shall not be prorated.

Refunding Escrow Agent Fee	\$1,500
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This one-time charge is payable at closing and includes the review and execution of the Escrow Agreement and all documents submitted in support thereof, account set-up and covers the normal administrative functions of the escrow agent including the purchase and settlement of SLGS or government securities to be held in Escrow. BNYM can purchase open market securities through our affiliate, BNYM Capital Markets, which will solicit up to 5 broker dealers to obtain the best rate. Based on the information provided, we do not anticipate hiring counsel but reserve the right to do so if required. Should the term of the agreement last longer than the expected redemption date we reserve the right to bill additional fees at a prorated amount.

Arbitrage Rebate	Please Call For Quote
-------------------------	------------------------------

Delivered by a highly experienced team of professionals, our arbitrage rebate compliance services are designed to help maximize allowable investment returns on your bond funds and minimize or eliminate your arbitrage liability. When BNYM is the trustee and/or paying agent for your tax-exempt bonds, we simplify the process and provide *seamless* arbitrage reporting and information.

Investment Compensation	
--------------------------------	--

With respect to investments in money market mutual funds for which BNYM provides shareholder services, BNYM (or its affiliates) may receive fees from the mutual funds (or their affiliates) for shareholder services as set forth in the Authorization and Direction to Invest Cash Balances in Money Market Mutual Funds or other similar fees described in the fund prospectus.

Counsel Fees – Hinckley Allen	Redemption/Refunding \$2,500 Indenture, Bond and Master Notes \$7,500
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If external legal counsel is retained by BNYM, a bill for the fees, expenses and disbursements of such external legal counsel will be sent to Customer. Customer will be billed for the actual amount of the fees, expenses and disbursements charged by external legal counsel for its services plus any applicable taxes, and such amount will be payable upon the closing of the Transaction (up to the

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BNY Mellon Corporate Trust
Fee Schedule for Syracuse LDC Revenue Bonds (Crouse Health Hospital Inc. Project) Series 2016

capped amount of \$10,000). In the event that the Transaction is terminated prior to closing, Customer will remain responsible for the payment of external counsel fees, expenses and disbursements incurred up to and including the termination date.

Extraordinary Services/Miscellaneous Fees **At Cost**

The charges for performing extraordinary or other services not contemplated at the time of the execution of the Transaction Documents or not specifically covered elsewhere in this schedule will be commensurate with the service to be provided and may be charged in BNY Mellon's sole discretion. If it is contemplated that BNY Mellon hold/and or value collateral, additional acceptance, administration and counsel review fees will be applicable to the agreement governing such services. If the bonds are converted to certificated form, additional annual fees will be charged for any applicable tender agent and/or registrar/paying agent services. Additional information will be provided at such time. If all outstanding bonds of a series are defeased or redeemed, or BNY Mellon is removed as paying agent prior to the maturity of the bonds, a termination fee may be assessed at that time.

Miscellaneous fees and expenses may include, but are not necessarily limited to supplemental agreements, tender processing, the preparation and distribution of sinking fund redemption notices, optional redemptions, failed remarketing processing, preparation of special or interim reports, UCC filing fees, auditor confirmation fees, wire transfer fees, Letter of Credit drawdown fees, transaction fees to settle third-party trades, and reconciliation fees to balance trust account balances to third-party investment provider statements. Counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses billed. FDIC or other governmental charges will be passed along as incurred. Reimbursement will be required for any out-of-pocket expenses and will be invoiced to the Customer at cost.

Customer agrees to reimburse BNYM for extraordinary expenses incurred by it in connection with the Transaction to the extent permitted by law.

Unless specifically listed in this Fee Schedule, the fees, expenses and disbursements of BNYM legal counsel are not included in the charges listed above.

In the event that the United States Department of Treasury suspends the sale of State and Local Government Series (SLGS) and where SLGS reinvestments are required, BNY Mellon will seek direction from the Customer. If alternative investment direction is given by the Customer for BNY Mellon to purchase an open market security, BNY Mellon will charge a transaction fee determined at the time of the transaction.

Default Administration

If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to Customer.

Negative Interest Rates – Charges

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give You prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the effective interest rate applicable to Your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

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Terms and Disclosures

General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, Customer will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Customer shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding Customer (which, for purposes of this provision, includes the name and business contact information for Customer employees and representatives) and the accounts established pursuant to the Transaction Documents ("Customer Information") and (ii) use third party service providers to store, maintain and process Customer Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, Customer consents to the disclosure of, and authorizes BNY Mellon to disclose, Customer Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Customer Information. In addition, the BNY Mellon Group may aggregate Customer Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer Information with Customer specifically. Customer represents that it is authorized to consent to the foregoing and that the disclosure of Customer Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. Customer also consents to the disclosure of Customer Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-rata. Fees may be subject to adjustment during the life of the engagement.

Advance Fees

BNYM requires that Customer agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to Customer prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as Customer agrees to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the

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BNY Mellon Corporate Trust
Fee Schedule for Syracuse LDC Revenue Bonds (Crouse Health Hospital Inc. Project) Series 2016

Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

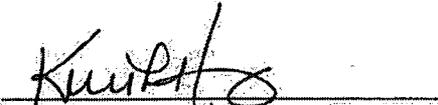
Confidential Information

All information provided to Customer by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When Customer establishes a relationship with BNYM, we will ask Customer to provide certain information (and documents) that will help us to identify Customer. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify Customer. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

Crouse Health Hospital Inc. hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.

By: 

Name: Kelli L. Harris (Print name in full)

Title: CFO

Date: 2/10/2016

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14 Wall Street, Suite 5G
New York, NY 10005-2137
p: 212-313-4500 f: 212-313-4501
hinckleyallen.com

Melissa E. Paparone
Direct Dial: 212-313-4546
mpaparone@hinckleyallen.com

March 3, 2016

Mr. Joseph M. Lawlor
Vice President
BNY Mellon Trust
101 Barclay Street, 7W
New York, NY 10286

**RE: Syracuse LDC Series 2016 (Crouse Health Hospital, Inc. Project) -
Invoice # 9999024**

Dear Joe:

Enclosed is our invoice for legal services in connection with the above-referenced matter.

Payment may be made by check delivered to our office, to the attention of Accounting, or by wire to the following account:

Bank Name: Bank of America, N.A.
Account Name: Hinckley, Allen & Snyder LLP
Routing Number: 026009593 (Wire) or 011500010 (ACH)
Account Number: 010-696-7004
SWIFT (if sending in foreign currency) BOFAUS6S
SWIFT (if sending in USD) BOFAUS3N
Bill Number: 9999024
Client/Matter #: 068296-0167996

Thank you for your attention in this matter. If questions arise, please feel free to give me a call.

Sincerely,

A handwritten signature in cursive script that reads "Melissa E. Paparone".

Melissa E. Paparone

MEP:pw
Enclosure

#6



14 Wall Street, Suite 5G
New York, NY 10005-2137
p: 212-313-4500 f: 212-313-4501
hinckleyallen.com

Melissa E. Paparone
Direct Dial: 212-313-4546
mpaparone@hinckleyallen.com

March 3, 2016

Mr. Joseph M. Lawlor
Vice President
BNY Mellon Trust
101 Barclay Street, 7W
New York, NY 10286

**RE: Syracuse LDC Series 2016 (Crouse Health Hospital, Inc. Project) -
Invoice # 9999024**

FOR LEGAL SERVICES RENDERED FOR BNY Mellon in connection with its capacity as Trustee for the above-referenced matter, including review and comment to documents, participation in conferences and delivery of an opinion with respect thereto.

TOTAL AMOUNT DUE: \$10,000.00

Please return the enclosed REMITTANCE COPY with your
Payment to ensure proper credit to your account

Invoice

Bryant Associates, P.C.

108 West Jefferson Street, Suite 400
Syracuse, New York 13202

Phone: (315) 741-3054
Fax: (315) 474-2834
E-mail: tbock@bryantpc.com

Job No. 021606
Cost Control No. 0303
Date March 8, 2016
Invoice No. 1

SOLD TO:
Bond Schoeneck & King
One Lincoln Center
Syracuse, NY 13202-1355

SHIPPED TO:
Attn:
Therese A. Vanetti

QUANTITY	UNIT	DESCRIPTION	UNIT PRICE	AMOUNT
		Updated Crouse Health Hospital, Inc. ALTA Survey		\$2,590

SUBTOTAL \$2,590.00

TOTAL \$2,590.00

Questions concerning this Invoice?
Call: William F. Kubera, Jr.
(315) 741-3051

MAKE ALL CHECKS PAYABLE TO:
Bryant Associates, P.C.
108 West Jefferson Street, Suite 400
Syracuse, New York 13202

#7

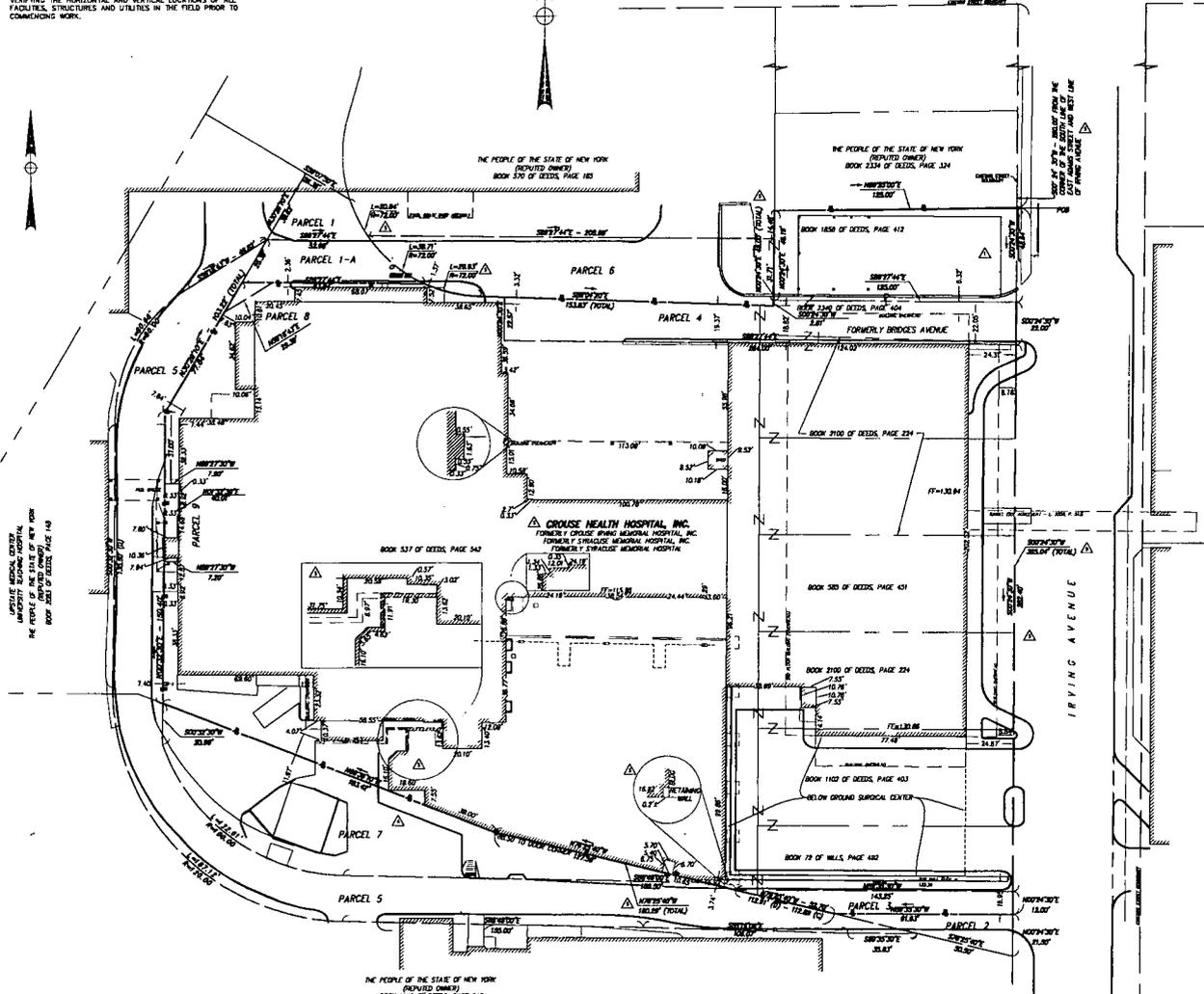
SHEET 1 OF 1

ONONDAGA COUNTY

MAP 1, PARCEL 1

UTILITY NOTE
 EXISTING UNDERGROUND FACILITIES, STRUCTURES, AND UTILITIES HAVE BEEN PLOTTED FROM AVAILABLE PLANS, RECORDS AND SURVEYS. THEIR LOCATION MUST THEREFORE BE CONSIDERED APPROXIMATE AND NO GUARANTEE IS MADE BY BRIANT ASSOCIATES, P.C. TO THE HORIZONTAL OR VERTICAL LOCATION OF SUCH FACILITIES, STRUCTURES AND UTILITIES. THERE MAY BE OTHERS, THE EXISTENCE OF WHICH IS PRECISELY UNKNOWN. THE CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE HORIZONTAL AND VERTICAL LOCATIONS OF ALL FACILITIES, STRUCTURES AND UTILITIES IN THE FIELD PRIOR TO COMMENCING WORK.

EAST ADAMS STREET



- MAP REFERENCES**
1. MAP SHOWING PROPOSED CHANGES OF PROPERTIES BETWEEN CROUSE IRVING MEMORIAL HOSPITAL AND THE PEOPLE OF THE STATE OF NEW YORK, HEALTH SCIENCE CENTER AT SYRACUSE, PART OF BLOCK 355 DATED FEBRUARY 1, 1990.
 2. MAP SHOWING "BLOCK NO. 355" AS FILED IN ONONDAGA COUNTY CLERK'S OFFICE ON MARCH 30, 1981 AND CORRECTED ON SEPTEMBER 21, 1932.

- MAP REFERENCES (CONTINUED)**
3. MAP OF LINES AND PROPOSED EASEMENTS CROUSE IRVING MEMORIAL HOSPITAL, PART OF BLOCK 355, DATED JANUARY 30, 1982.
 4. NEW YORK HEALTH SCIENCE CENTER AT SYRACUSE, PART OF BLOCK 355 DATED FEBRUARY 1, 1990.

- DEED REFERENCES**
1. DEED AND GRANT OF EASEMENTS BETWEEN CROUSE IRVING MEMORIAL HOSPITAL, INC. AND THE PEOPLE OF THE STATE OF NEW YORK AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 3748 AT PAGE 238 ON FEBRUARY 4, 1992.
 2. AGREEMENT BETWEEN CROUSE-IRVING MEMORIAL HOSPITAL, INC. AND CROUSE-IRVING MEMORIAL PROPERTIES, INC. AND CROUSE-IRVING MEMORIAL PHYSICIAN OFFICE BUILDING-LIMITED PARTNERSHIP AS RECORDED IN ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 2500 AT PAGE 513 ON DECEMBER 30, 1974.
 3. DEED FROM SYRACUSE UNIVERSITY TO THE PEOPLE OF THE STATE OF NEW YORK MADE ON NOVEMBER 30, 1928 AND RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 370 AT PAGE 166.
 4. DEED FROM JEROME HOME FOR THE Aged OF CENTRAL NEW YORK TO SYRACUSE MEMORIAL HOSPITAL MADE ON AUGUST 1, 1934 AND RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 531 AT PAGE 542.
 5. LAST WILL AND TESTAMENT OF ABRAHAM S. PAXES TO SYRACUSE MEMORIAL HOSPITAL AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE ON NOVEMBER 28, 1928 IN BOOK 72 OF WILLS AT PAGE 462.
 6. LETTERS PATENT FROM THE PEOPLE OF THE STATE OF NEW YORK TO SYRACUSE MEMORIAL HOSPITAL, INC. ON JULY 24, 1963 AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 2100 AT PAGE 224.
 7. DEED BETWEEN SYRACUSE MEMORIAL HOSPITAL, INC. AND THE PEOPLE OF THE STATE OF NEW YORK AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 2083 AT PAGE 148 ON MARCH 14, 1962.
 8. WARRANTY DEED FROM HANLEY COURT, INC. TO SYRACUSE MEMORIAL HOSPITAL ON MAY 17, 1957 AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 1858 AT PAGE 415.
 9. DEED FROM SYRACUSE UNIVERSITY TO THE PEOPLE OF THE STATE OF NEW YORK ON JUNE 1, 1950 AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 1446 AT PAGE 845.
 10. WARRANTY DEED FROM MAURICE B. BOTT TO SYRACUSE MEMORIAL HOSPITAL ON JUNE 8, 1944 AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 1102 AT PAGE 401.

- DEED REFERENCES (CONTINUED)**
11. DEED FROM SYRACUSE MEMORIAL HOSPITAL TO THE PEOPLE OF THE STATE OF NEW YORK AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 760 AT PAGE 433 DATED MARCH 12, 1933.
 12. DEED FROM JOSEPH COLE B. WIFE TO SYRACUSE MEMORIAL HOSPITAL MADE ON JUNE 12, 1928 AND RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 348 AT PAGE 451.
 13. DEED FROM SYRACUSE UNIVERSITY TO THE PEOPLE OF THE STATE OF NEW YORK MADE ON NOVEMBER 30, 1928 AND RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 370 AT PAGE 166.
 14. DEED FROM JEROME HOME FOR THE Aged OF CENTRAL NEW YORK TO SYRACUSE MEMORIAL HOSPITAL MADE ON AUGUST 1, 1934 AND RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE IN LIBER 531 AT PAGE 542.
 15. LAST WILL AND TESTAMENT OF ABRAHAM S. PAXES TO SYRACUSE MEMORIAL HOSPITAL AS RECORDED IN THE ONONDAGA COUNTY CLERK'S OFFICE ON NOVEMBER 28, 1928 IN BOOK 72 OF WILLS AT PAGE 462.

- FLOOD ZONE**
 THIS SITE LOCATED ON PANEL 217 OF 320, MAP NO. 3080702177 OF THE RECENT FLOOD INSURANCE MAP (FIRM) DATED JUNE 26, 2012 AND LOCATED IN ZONE "X" AREA OUTSIDE THE 0.2% OF ANNUAL CHANCE FLOODPLAIN.
- ZONING**
 THIS SITE LOCATED IN PLANNED INSTITUTIONAL DISTRICT ("P10").

TABLE OF PARCELS

PARCEL	OWNER	GRANTEE	LIBER/PAGE	TYPE	REMARKS	AREA
1	C.I.M.	N.Y.S.	3748/238	FEE	RIGHTS RESERVED BY C.I.M. FOR USE OF ROAD AS EXISTING OR RELOCATED CROSSING PARCELS 1-4-A	2,581 SQ. FT.
2	C.I.M.	N.Y.S.	3748/238	FEE	RIGHTS RESERVED BY C.I.M. FOR USE OF EXISTING ROAD AND MAINTENANCE OF EXISTING SOIL	988 SQ. FT.
3	C.I.M.	N.Y.S.	3748/238	PERMANENT EASEMENT	INGRESS AND EGRESS OVER EXISTING ROAD AS EXISTING OR RELOCATED	1,411 SQ. FT.
4	C.I.M.	N.Y.S.	3748/238	PERMANENT EASEMENT	INGRESS AND EGRESS OVER ROAD AS EXISTING OR RELOCATED	5,632 SQ. FT.
5	N.Y.S.	C.I.M.	3748/247	PERMANENT EASEMENT	INGRESS AND EGRESS OVER ROAD AS EXISTING OR RELOCATED, AND MAINTENANCE OF EXISTING VESTIBULE	14,204 SQ. FT.
6	N.Y.S.	C.I.M.	3748/247	PERMANENT EASEMENT	INGRESS AND EGRESS OVER ROAD AS EXISTING OR RELOCATED, AND MAINTENANCE OF EXISTING VESTIBULE	5,854 SQ. FT.
7	N.Y.S.	C.I.M.	3748/247	PERMANENT EASEMENT	TRANSFORMED PAD INGRESS AND EGRESS OVER EXISTING STORAGE	8,142 SQ. FT.
8	C.I.M.	N.Y.S.	3748/238	PERMANENT EASEMENT	INGRESS AND EGRESS OVER ROAD AS EXISTING OR RELOCATED	124 SQ. FT.
9	C.I.M.	N.Y.S.	3748/238	PERMANENT EASEMENT	CONSTRUCTION AND MAINTENANCE OF OVERHEAD PASSAGEWAY	304 SQ. FT.

TOTAL LAND AREA: 108,242 SQ. FT. (2.4646 ACRES)
 TOTAL BUILDING AREA:
 1. ABOVE GROUND HOSPITAL: 81,892 SQ. FT. (1.8751 ACRES)
 2. BELOW GROUND SURGICAL CENTER: 10,007 SQ. FT. (0.2301 ACRES)

- ▲ UPHELD CERTIFICATION, PROPERTY NAME, AREA, TOTAL DISTANCES AND NOTES - 3/28/2016
- ▲ UPHELD TOPOGRAPHIC FEATURES & BUILDING - 10/30/2015
- ▲ MODIFIED DISTANCES ALONG CURVE - 4/28/07
- ▲ MODIFIED CERTIFICATION STATEMENT
- ▲ ADDED CORRECTION TO THE FOLLOWING - 4/15/07



ACCEPTED COPY BY:
 ALTA SURVEY
 CROUSE HEALTH HOSPITAL, INC.
 (REPUTED OWNER)

CITY OF SYRACUSE
 PART OF BLOCK 355

MARCH 8, 2016

THOMAS R. BROCK, P.E., L.S.
 P.E. LICENSE NO. 046273
 FOR BRIANT ASSOCIATES, P.C.

ONONDAGA COUNTY NEW YORK

Unauthorized alteration or addition to a survey map bearing a licensed land surveyor's name is a violation of section 7209, sub-division 2, of the New York State Education Law.

Only copies from the original of the survey marked with an original of the land surveyor's embossed seal shall be considered to be valid true copies.



THE WLADIS LAW FIRM, P.C.

Attorneys At Law

Mailing:
P.O. Box 245
Syracuse, New York 13214
Telephone:
Facsimile:

Office:
6312 Fly Road
East Syracuse, NY 13057
(315) 445-1700
(315) 251-1073

March 9, 2016

STATEMENT FOR SERVICES RENDERED

Ms. Kelli L. Harris
Chief Financial Officer
Crouse Health System Inc.
716 Irving Ave.
Syracuse, New York 13210

Re: RELATING TO THE SYRACUSE LOCAL DEVELOPMENT CORPORATION TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016A IN THE AGGREGATE PRINCIPAL AMOUNT OF \$12,800,000.00 (CROUSE HEALTH HOSPITAL, INC. PROJECT)

Statement for Legal Services Rendered

For legal services rendered on behalf of Berkshire Bank in connection with the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Series Bonds, Series 2016A in the aggregate principal amount of \$12,800,000.00 (Crouse Health Hospital, Inc. Project)

SERVICES RENDERED..... \$22,500.00

TOTAL DUE..... \$22,500.00

Please remit payment to:

Please remit payment by wire to:

The Wladis Law Firm, P.C.
Receiving Bank: Berkshire Bank
Account Name: The Wladis Law Firm, P.C.
ABA Routing No. 211871691
For Account No. 783639

THE WLADIS LAW FIRM, P.C.

Attorneys At Law

Mailing:	Office:
P.O. Box 245	6312 Fly Road
Syracuse, New York 13214	East Syracuse, NY 13057
Telephone:	(315) 445-1700
Facsimile:	(315) 251-1073

March 9, 2016

STATEMENT FOR SERVICES RENDERED

Ms. Kelli L. Harris
 Chief Financial Officer
 Crouse Health System Inc.
 716 Irving Ave.
 Syracuse, New York 13210

Re: RELATING TO THE SYRACUSE LOCAL DEVELOPMENT CORPORATION TAX-EXEMPT MULTI-MODAL REVENUE BONDS, SERIES 2016C IN THE AGGREGATE PRINCIPAL AMOUNT OF \$20,000,000.00 (CROUSE HEALTH HOSPITAL, INC. PROJECT)

Statement for Legal Services Rendered

For legal services rendered on behalf of First Niagara Bank, N.A. in connection with the Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C in the aggregate principal amount of \$20,000,000.00 (Crouse Health Hospital, Inc. Project)

SERVICES RENDERED..... \$45,000.00

TOTAL DUE..... \$45,000.00

Please remit payment to:

Wladis Law Firm, P.C.
Receiving Bank: First Niagara Bank, N.A.
Account Name: The Wladis Law Firm, P.C.
ABA Routing No. 222370440
For Account No. 7900204061

#9

KUTAK ROCK LLP

OMAHA, NEBRASKA
Telephone 402-346-6000
Facsimile 402-346-1148

Federal ID 47-0597598

March 7, 2016

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

Wire Transfer Remit To:
ABA # 104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24-690470
Reference: 1344401-80
Invoice No.: 2157343

David Zapata
Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, CO 80027

RE: Crouse Health Hospital

For professional services rendered as Administrative Agent's and Holder's counsel and expenses incurred in connection with the above-referenced matter, including reviewing and drafting bond documents, loan documents, security documents, legal opinions and due diligence items.

TOTAL

\$27,500.00

PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION AND/OR WORK PRODUCT

INVOICE

TO: Kelli Harris

FROM: Shawn Sinel

DATE: March 9, 2016

\$42,620,000
Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)
Series 2016

For Placement Agent Services Rendered
including bidding of direct placement to lender
And negotiation of terms and documents: \$479,475.00

PAYABLE TO: Piper Jaffray & Co. via the following wire instructions:

Bank Name:	U.S. Bank
Bank City & State:	Minneapolis, MN
ABA/Routing Number:	091 000 022
AC#:	173103114547
Account Name:	Piper Jaffray
For Further Credit to:	06415500
Reference:	Attn: CMA/16-0558/Crouse

Syracuse Local Development Corporation
333 West Washington St, Suite 130
Syracuse, NY 13202
Tel (315) 473-3275 Fax (315) 435-3669

11

INVOICE

DATE: March 9, 2016

TO: Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, N.Y. 13210

RE: Project Fee
Tax Exempt Revenue Bonds

SLDC FEE: 1% of Bond Issuance Amount of \$42,640,000.00 \$426,400.00
Less Barclay Damon LLP fee 10,500.00

Total Due: \$415,900.00

Please wire funds as follows:

ACCOUNT NAME: SYRACUSE LOCAL DEVELOPMENT CORPORATION

BANK: JP MORGAN CHASE BANK

ACCOUNT NUMBER: 798-336-082

ABA NUMBER: 021000021

ATTN: DOUGLAS BENNETT

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SYRACUSE OFFICE
 333 E. Onondaga Street
 Syracuse, NY 13202
 Tel. (315)472-4761
 Fax. (315)472-3964
 E-mail: Syracuse@stewart.com

Please remit payment to:
Stewart Title Insurance Co.
 47 West Main Street
 Rochester NY 14614
 Attn. Finance Office

INVOICE	
Bill Date	2/5/2016
Post Date	
Invoice No.	303001481
Customer No.	2934
Page No.	1 of 3
Invoice Total	\$126,335.00

CUSTOMER

Bond, Schoeneck & King, PLLC
 One Lincoln Center
 110 West Fayette Street
 Syracuse, NY 13202-1355
 Attn: Edwin Kelley, Jr., Esq.

REFERENCE INFORMATION

Order No.	30-300148	Cust. Reference:
Abstract / Title Ins No.		
Seller	CROUSE HEALTH PROPERTIES INC	
Buyer/Borrower		
Property	722-48 IRVING AVE REAR, City of SYRACUSE, ONONDAGA County, Block/Other 355	
	722-748 IRVING AVENUE, City of SYRACUSE, ONONDAGA County, Block/Other 355	

SERVICES PROVIDED

	Description	Amount
AE9	TIRSA Endorsement 9 (Restrictions, Encroachments, Minerals) - 401 Policy Number: Transaction Code:401 Amount of Insurance:\$12,800,000.00	\$3,426.00
AE9	TIRSA Endorsement 9 (Restrictions, Encroachments, Minerals) - 401 Policy Number: Transaction Code:401 Amount of Insurance:\$9,820,000.00	\$2,626.00
AE9	TIRSA Endorsement 9 (Restrictions, Encroachments, Minerals) - 401 Policy Number: Transaction Code:401 Amount of Insurance:\$20,000,000.00	\$5,367.00
CR	Closing Contin./Redate	\$125.00
MI1	Mortgage Insurance - 1st Policy Number: Transaction Code:231 Amount of Insurance:\$12,800,000.00 Notes:Const. Mtg.	\$34,257.00
MI2	Mortgage Insurance - 2nd Policy Number: Transaction Code:242 Amount of Insurance:\$9,820,000.00 Notes:Const. Mtg.	\$26,264.00
MI3	Mortgage Insurance - 3rd Policy Number: Transaction Code:242 Amount of Insurance:\$20,000,000.00 Notes:Const. Mtg.	\$53,670.00
SNYEL	Standard New York Endorsement (Loan Policy) (For ALTA 10/17/92) Policy Number: Transaction Code:0 Amount of Insurance:\$20,000,000.00	\$0.00
SNYEL	Standard New York Endorsement (Loan Policy) (For ALTA 10/17/92) Policy Number: Transaction Code:0 Amount of Insurance:\$9,820,000.00	\$0.00
SNYEL	Standard New York Endorsement (Loan Policy) (For ALTA 10/17/92)	\$0.00

Please remit a copy of this invoice with your check made payable to Stewart Title Insurance Company. Thank you.

3/3/2016

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SYRACUSE OFFICE
333 E. Onondaga Street
Syracuse, NY 13202
Tel. (315)472-4761
Fax. (315)472-3964
E-mail: Syracuse@stewart.com

Please remit payment to:
Stewart Title Insurance Co.
47 West Main Street
Rochester NY 14614
Attn. Finance Office

INVOICE	
Bill Date	2/5/2016
Post Date	
Invoice No.	303001481
Customer No.	2934
Page No.	2 of 3
Invoice Total	\$126,335.00

	Policy Number: Transaction Code:0 Amount of Insurance:\$12,800,000.00	
TAE	TIRSA Access Endorsement (Loan Policy Only) (10/22/99)	\$25.00
	Policy Number: Transaction Code:441 Amount of Insurance:\$12,800,000.00	
TAE	TIRSA Access Endorsement (Loan Policy Only) (10/22/99)	\$25.00
	Policy Number: Transaction Code:441 Amount of Insurance:\$9,820,000.00	
TAE	TIRSA Access Endorsement (Loan Policy Only) (10/22/99)	\$25.00
	Policy Number: Transaction Code:441 Amount of Insurance:\$20,000,000.00	
TCONTE	TIRSA Contiguity Endorsement (12/27/00)	\$25.00
	Policy Number: Transaction Code:442 Amount of Insurance:\$20,000,000.00	
TCONTE	TIRSA Contiguity Endorsement (12/27/00)	\$25.00
	Policy Number: Transaction Code:442 Amount of Insurance:\$9,820,000.00	
TCONTE	TIRSA Contiguity Endorsement (12/27/00)	\$25.00
	Policy Number: Transaction Code:442 Amount of Insurance:\$12,800,000.00	
TE	TIRSA EPL (8.1) (4/24/01)	\$25.00
	Policy Number: Transaction Code:429 Amount of Insurance:\$12,800,000.00	
TE	TIRSA EPL (8.1) (4/24/01)	\$25.00
	Policy Number: Transaction Code:429 Amount of Insurance:\$9,820,000.00	
TE	TIRSA EPL (8.1) (4/24/01)	\$25.00
	Policy Number: Transaction Code:429 Amount of Insurance:\$20,000,000.00	
TLSASE	TIRSA Land Same As Survey Endorsement (9/1/93) (Mortgage)	\$25.00
	Policy Number: Transaction Code:425 Amount of Insurance:\$20,000,000.00	
TLSASE	TIRSA Land Same As Survey Endorsement (9/1/93) (Mortgage)	\$25.00
	Policy Number: Transaction Code:425 Amount of Insurance:\$9,820,000.00	
TLSASE	TIRSA Land Same As Survey Endorsement (9/1/93) (Mortgage)	\$25.00
	Policy Number: Transaction Code:425 Amount of Insurance:\$12,800,000.00	
TMTE	TIRSA Mortgage Tax Endorsement (12/27/00)	\$25.00
	Policy Number: Transaction Code:443 Amount of Insurance:\$12,800,000.00	
TMTE	TIRSA Mortgage Tax Endorsement (12/27/00)	\$25.00
	Policy Number: Transaction Code:443 Amount of Insurance:\$9,820,000.00	
TMTE	TIRSA Mortgage Tax Endorsement (12/27/00)	\$25.00
	Policy Number: Transaction Code:443 Amount of Insurance:\$20,000,000.00	
TTPEMTOTL	TIRSA Tax Parcel Endorsement (more than one tax lot) (Loan Policy Only) (12/27/00)	\$25.00
	Policy Number: Transaction Code:445 Amount of Insurance:\$20,000,000.00	
TTPEMTOTL	TIRSA Tax Parcel Endorsement (more than one tax lot) (Loan Policy Only) (12/27/00)	\$25.00
	Policy Number: Transaction Code:445 Amount of Insurance:\$9,820,000.00	
TTPEMTOTL	TIRSA Tax Parcel Endorsement (more than one tax lot) (Loan Policy Only) (12/27/00)	\$25.00
	Policy Number: Transaction Code:445 Amount of Insurance:\$12,800,000.00	
TVRME	TIRSA Variable Rate Mortgage Endorsement (Fixed Rate Conversion) (9/1/93)	\$25.00
	Policy Number: Transaction Code:427 Amount of Insurance:\$12,800,000.00	

Please remit a copy of this invoice with your check made payable to Stewart Title Insurance Company. Thank you.

3/3/2016

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SYRACUSE OFFICE
333 E. Onondaga Street
Syracuse, NY 13202
Tel. (315)472-4761
Fax. (315)472-3964
E-mail: Syracuse@stewart.com

Please remit payment to:
Stewart Title Insurance Co.
47 West Main Street
Rochester NY 14614
Attn. Finance Office

INVOICE	
Bill Date	2/5/2016
Post Date	
Invoice No.	303001481
Customer No.	2934
Page No.	3 of 3
Invoice Total	\$126,335.00

TVRME	TIRSA Variable Rate Mortgage Endorsement (Fixed Rate Conversion) (9/1/93) Policy Number: Transaction Code:427 Amount of Insurance:\$9,820,000.00	\$25.00
TVRME	TIRSA Variable Rate Mortgage Endorsement (Fixed Rate Conversion) (9/1/93) Policy Number: Transaction Code:427 Amount of Insurance:\$20,000,000.00	\$25.00
TWOAELP	TIRSA Waiver of Arbitration Endorsement (Loan Policy) (4/24/01) Policy Number: Transaction Code:431 Amount of Insurance:\$20,000,000.00	\$25.00
TWOAELP	TIRSA Waiver of Arbitration Endorsement (Loan Policy) (4/24/01) Policy Number: Transaction Code:431 Amount of Insurance:\$9,820,000.00	\$25.00
TWOAELP	TIRSA Waiver of Arbitration Endorsement (Loan Policy) (4/24/01) Policy Number: Transaction Code:431 Amount of Insurance:\$12,800,000.00	\$25.00
EC Amount: \$75,726.00		Subtotal: \$126,335.00
* Taxable		Sales Tax 8.000% \$0.00
Please pay this amount.		INVOICE TOTAL \$126,335.00

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SYRACUSE OFFICE
333 E. Onondaga Street
Syracuse, NY 13202
Tel. (315)472-4761
Fax. (315)472-3964
E-mail: Syracuse@stewart.com

Please remit payment to:
Stewart Title Insurance Co.
47 West Main Street
Rochester NY 14614
Attn. Finance Office

INVOICE	
Bill Date	9/10/2015
Post Date	9/10/2015
Invoice No.	302774621
Customer No.	2934
Page No.	1
Invoice Total	\$360.00

CUSTOMER

Bond, Schoeneck & King, PLLC
One Lincoln Center
110 West Fayette Street
Syracuse, NY 13202-1355
Attn: Therese Vanetti

REFERENCE INFORMATION

Order No.	30-277462	Cust. Reference:
Abstract / Title Ins No.		
Seller		
Buyer/Borrower	Crouse Health Hospital, Inc.	
Property	722-48 IRVING AVE, City of SYRACUSE CITY, ONONDAGA County	

SERVICES PROVIDED

Description	Amount
OSC Outside Preparation	\$60.00
Notes: City tax searches (2)	
STUB Stub Search	\$300.00
Subtotal:	\$360.00
* Taxable Sales Tax 8.000%	\$0.00
Please pay this amount: INVOICE TOTAL	
	\$360.00

Please remit a copy of this invoice with your check made payable to Stewart Title Insurance Company. Thank you.

12/9/2015

stewart title

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SYRACUSE OFFICE
333 E. Onondaga Street
Syracuse, NY 13202
Tel. (315)472-4761
Fax. (315)472-3964
E-mail: Syracuse@stewart.com

Please remit payment to:
Stewart Title Insurance Co.
47 West Main Street
Rochester NY 14614
Attn. Finance Office

INVOICE	
Bill Date	9/10/2015
Post Date	9/10/2015
Invoice No.	302774851
Customer No.	2934
Page No.	1
Invoice Total	\$630.00

CUSTOMER

Bond, Schoeneck & King, PLLC
One Lincoln Center
110 West Fayette Street
Syracuse, NY 13202-1355
Attn: Therese Vanetti

REFERENCE INFORMATION

Order No.	30-277485	Cust. Reference:
Abstract / Title Ins No.		
Seller		
Buyer/Borrower	Crouse Health Hospital, Inc.	
Property	410-18 CROUSE AVE S, City of SYRACUSE CITY, ONONDAGA County, Block/Other 359	

SERVICES PROVIDED

Description	Amount
FT Full Title	\$600.00
OSC Outside Preparation	\$30.00
Notes:City tax search	
Subtotal:	\$630.00
* Taxable	
Sales Tax 8.000%	\$0.00
Please pay this amount. INVOICE TOTAL	\$630.00

Please remit a copy of this invoice with your check made payable to Stewart Title Insurance Company. Thank you.

12/9/2015

#13



America's Most Exciting Bank

BORROWER: Crouse Health Hospital, Inc
PROJECT NAME: 2016A Bond Closing
ACCOUNT OFFICER: John Sessler

DATE	DESCRIPTION	AMOUNT
3/9/2016	Commitment Fee (¼% x \$12,800,000.00)	\$32,000.00
	Total Amount	\$32,000.000

14

Key Government Finance, Inc.



Invoice

Bill to:

Crouse Health Hospital

Invoice #:	1
Invoice Date:	
Due Date:	Due at closing
Contract No.:	
CSA No.:	
ACT No.:	
Reference:	Lender Upfront Fee - Series 2016 B Bonds
Reference:	25 bps of Par Amount

Quantity	Item	Description	Total
1	Upfront Fee	Series 2016 B Tax-Exempt Bond	\$24,550.00
Balance Due			\$24,550.00

Please remit funds to:
 Key Government Finance, Inc.
 Key Bank NA
 P O Box 74238
 Cleveland, OH 44194-4238

TIN: 20-0259892

WIRE Information:

Payee:	Key Government Finance, Inc.
	1000 S. McCaslin Blvd
	Superior, CO 80027
Bank Name:	KeyBank of Ohio
	127 Public Square
	Cleveland, OH 44114
ABA Routing #:	021 300 077
Account #:	329959027940
Type of Account:	Key Bank NA
Contact number	716-838-7200

REMITTANCE INFORMATION

Date:	
Amount Due:	
Amount Enclosed:	

Invoice Notes:

First Niagara Closing Costs

Borrower's Name: Syracuse Local Development Corporation (Project: Crouse Health Hospital, Series 2016C)
 Pre-Closing Date: 3/8/2016 Funding Date: 3/9/2016

Construction Period
 Term (in months): 12
 Loan Amount: \$ 20,000,000.00
 Monthly Payment: Interest Only
 Interest Rate: (67%*LIBOR Flex +2.75%)
 1st Interest Payment Due: 4/1/2016

Permanent Period
 Amort/Term (months): 240/120
 Loan Amount: \$ 20,000,000.00
 Monthly Payment: Principal + Interest
 Interest Rate: (67%*1 Mo LIBOR +2.75%)
 1st Prin/Int Payment Due: 1/1/2019

Interest Accrual: Actual days/360 day year

	Due	Paid	Amount Waived	At Closing
Commitment Fee	\$ 100,000.00	\$ -	\$ -	\$ 100,000.00
Insp. Engineer Fee	\$ 800.00	\$ -	\$ -	\$ 800.00
Draw #1 Inspection Fee	\$ 550.00	\$ -	\$ -	\$ 550.00
Tax Monitoring Fee**	\$ -	\$ -	\$ -	\$ -
Flood Cert. Fee	\$ 75.00	\$ -	\$ -	\$ 75.00
Appraisal Fee	\$ -	\$ -	\$ -	\$ -
Environmental Fee	\$ 950.00	\$ -	\$ -	\$ 950.00
Other	\$ -	\$ -	\$ -	\$ -
Totals:	\$ 102,375.00	\$ -	\$ -	\$ 102,375.00

Initial Advance Amount: \$ -

**Borrower is exempt from paying Real Property taxes

Wiring Instructions:
 First Niagara Bank, N.A.
 ABA: 222370440
 Account Name: Commercial Suspense
 Account Number: 2082001820
 Reference: Crouse Health Hospital - Series 2016A
 Attn: Specialty Loan Administration

#15

First Niagara Commercial

Doc ID: 20160126-2005-1

Invoice For Services Rendered

Invoice Date:	March 4, 2016	Loan Number:	6103154707511
Requester:	Commercial Real Estate- WNY	Doc ID:	20160126-2005-1
		Borrower Name:	crouse health hospital, inc.
		Property Address:	736 IRVING AVE SYRACUSE, NY 13210

Service Provider:	Andrew Kucserik Applus RTD Group 80 Lawrence Bell Drive Buffalo, NY 14221	Service Type:	ENV-Environmental Transaction Screen
		Inspection Date:	February 19, 2016

Charges

Description	Status	Invoice #	Invoiced Amount
	Invoiced		\$250.00
		Sub Total:	\$250.00
		Less Amount Paid:	(\$0.00)
		Balance Due:	\$250.00

Remittance Copy

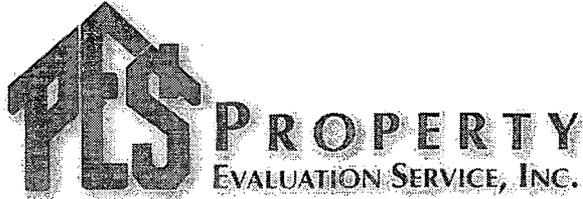
Remit Payment To:

FNFG 239 VAN RENSSELAER BUFFALO, NY 14210

Requester:	Commercial Real Estate- WNY
Loan Number:	6103154707511
Doc ID:	20160126-2005-1
Borrower Name:	crouse health hospital, inc.
Property Address:	736 IRVING AVE SYRACUSE, NY 13210
Service Type:	ENV-Environmental Transaction Screen
Inspection Date:	February 19, 2016

Balance Due: \$250.00

Amount Remitted: \$ _____



42 Crosby Avenue • Kenmore, New York 14217

Date: March 4, 2016

Client Name: First Niagara Bank

Client Address: 126 North Salina Street
Syracuse, New York 13202

Services Provided: Progress/Draw Report No. 1
Crouse Hospital
Memorial & Irving Buildings and
Emergency Services Addition and Renovation
736 Irving Avenue
Syracuse, New York
(Crouse Hospital, Inc.)

Job No.: 16-120

Invoice No. 16120b

<u>Service</u>	<u>Rate</u>	<u>Total</u>
Draw Report No. 1/ Big 3 Payment Application No.1/ Emergency Services Pay Applications No. 1 & 2	\$ 550.00	\$ 550.00
Total Due		\$ 550.00

David J Johnston

David J Johnston, CET, CCEO
President

Thank You For Choosing Property Evaluation Service, Inc.

Applus RTD USA Inc.
11801 S. Sam Houston Parkway W.
Houston, TX 77031
US

Tel. 832-295-5000
Fax 832-295-5001



First Niagara Bank c/o MS Analytical LLC

Accounts Payable Department
726 Exchange St. 900
BUFFALO, NY 14210
UNITED STATES

Invoice		1 / 1
Invoice Number	107.PIN0418825	
Date	March 4, 2016	
Client Number	107.CUS004979	
Contract Number	11.001140	
Order	07.016453	

RTD Reference: ENV

Customer Reference: PO 20160126-2005-1

Description of Work Transaction Screen Report NY PO#: 20160126-2005-1 Client Prj Mgr: Alexander Pichette	Work location 736 Irving Ave Syracuse, NY The United States of America
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Job Sheet: 07.016453/002/160229

PO 20160126-2005-1

Item	Qty	Unit	Price	Net
Transaction Screening Reports	1.00	Each	700.00	700.00
Job Sheet total: USD			700.00	

Payment in 30 days from date of invoice - Payment due Apr 3 2016	Subtotal USD	700.00
	Sales Tax USD	0.00
	Amount due USD	700.00

Mail Payments to: POB 29254 NY, NY 10087-9254
Wire Payments to: JP Morgan Chase Bank, Routing# 021000021, Account# 693199580, SWIFT Code CHASUS33
ACH Payments to: Routing# 071000013, Account# 693199580



42 Crosby Avenue • Kenmore, New York 14217

Date: February 28, 2016

Client Name: First Niagara Bank

Client Address: 726 Exchange Street
Suite 900
Buffalo, New York 14210

Services Provided: Plan and Cost Review & Report
Crouse Hospital Memorial & Irving Buildings Renovations &
Emergency Services Addition & Renovation Project
736 Irving Avenue
Syracuse, New York
(Crouse Hospital, Inc.)

Job No.: 16-120

Invoice No. 16120a

<u>Service</u>	<u>Rate</u>	<u>Total</u>
Plan, Specification & Cost Review Report	\$ 800.00	\$ 800.00
Total Due		\$ 800.00

David J. Johnston

David J Johnston, CET, CCEO
President

Thank You For Choosing Property Evaluation Service, Inc.

Costs of Issuance to be Reimbursed to Crouse at Closing

Invoice Date	Vendor Name	Invoice #	Invoice Amount	Description	Paid Date
4/30/2015	NYS Dept. of Health	CON/4M	\$ 2,000.00	Certificate of Need	5/15/2015
10/9/2015	NYS Dept. of Health	CON#151272C	31,365.00	Certificate of Need	10/15/2015
4/30/2015	NYS Department of Health	Con	2,000.00	Certificate of Need	5/4/2015
12/22/2015	NYS Department of Health	con 151302	231,969.00	Certificate of Need	1/4/2016
Total			\$ 267,334.00		

Wire Instructions

Bank Name Key Bank
Bank Address 201 S. Warren Street, Syracuse, NY 13202
Local Contact Nate Worlock; (315) 470-5057
ABA Number 021-300-077
Acc Number 329681061886
Acc Name Crouse Health Hospital, Inc.; Gross Receipts
Crouse Contact Kristen Difulio; (315) 470-7727

FORM OF CAPITALIZED INTEREST REQUISITION
CROUSE HEALTH HOSPITAL, INC. PROJECT

March 9, 2016

The Bank of New York Mellon, as Trustee
101 Barclay Street, New York, New York 10286
Attention: Corporate Trust Administration

First Niagara Bank
126 North Salina Street
Syracuse, New York 13202
Attention: Michael J. Murphy

Re: Certificate of Requisition Number 1

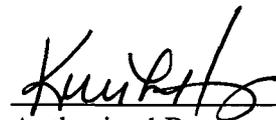
Ladies and Gentlemen:

This Certificate of Capitalized Interest Requisition is made by Crouse Health Hospital, Inc. (the "Hospital") and pursuant to the Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), between The Bank of New York Mellon, as trustee (the "Trustee") and the Syracuse Local Development Corporation (the "Issuer"), to make payment from the Project Fund (as defined in the Indenture) to the following party or parties, at the addresses indicated. All definitions in the Indenture are hereby incorporated by reference.

We hereby request that the sums identified on the attached initial monthly invoices for capitalized interest, as well as all future monthly invoices provided to the Trustee for payment of capitalized interest, be disbursed by you to the Initial Holders from the Project Fund established and held by you under the Indenture.

CROUSE HEALTH HOSPITAL, INC.

By:



Authorized Representative

**CERTIFICATE OF THE TRUSTEE RELATING TO INCUMBENCY,
AUTHORITY TO ACT, AUTHENTICATION OF THE BONDS AND
EXECUTION OF THE INDENTURE**

I, Joseph M. Lawlor, the undersigned, a Vice President of The Bank of New York Mellon, which was appointed Trustee (the "Trustee") by an Indenture of Trust, date as of March 1, 2016 (the "Indenture"), by and between the Syracuse Local Development Corporation (the "Issuer") and the Trustee, executed in connection with the issuance of the Issuer's \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"); DO HEREBY CERTIFY THAT:

1. The Trustee has been duly organized and is validly existing as a New York banking corporation and has the power and lawful authority to act as a trustee in the State of New York.

2. The Trustee has been duly authorized in accordance with its by-laws to act as Trustee under and to accept the trusts contemplated by the Indenture.

3. The Trustee has duly accepted the duties and obligation imposed on it by the Indenture and the other Bond Documents to which the Trustee is a party (the "Trustee Documents").

4. There is no litigation pending, or, to the knowledge of the undersigned, threatened in any court, either state or federal, calling into question the creation, organization or existence of the Trustee, the authority of the Trustee to act as Trustee, to accept the trust contemplated by the Indenture, to make or perform the Trustee Documents or authenticate the Bonds.

5. The below-named individual was at the time of the authentication and delivery of the Bonds and is, at the date hereof, a duly elected or appointed, qualified and acting officer of the Trustee, holding the respective office indicated below, and was at the time of said acts and is at the date hereof duly authorized in accordance with its by-laws to perform said acts, to execute and deliver the Trustee Documents and to sign, acknowledge and deliver, in the name and on behalf of the Trustee and under its corporate seal or otherwise, all other instruments necessary or proper in connection with the exercise of the fiduciary powers of the Trustee under the Indenture and the issuance, authentication and delivery of the Bonds, and said officer designated below is duly authorized to affix said corporate seal to such instruments and the signature set forth opposite such individual's name is her genuine signature.

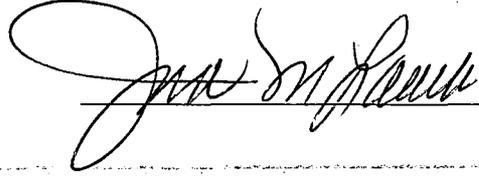
Name

Office

Signature

Joseph M. Lawlor

Vice President

A handwritten signature in black ink, appearing to read "Joseph M. Lawlor", written over a horizontal line.

6. The Trustee has duly authenticated each of the Bonds in the manner required by the Indenture, and has examined the form of the Bonds so authenticated and found the same to be in substantially the form set forth in the Indenture.

[Reminder of Page Left Intentionally Blank]

[Signature Page to Certificate of Trustee]

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of The Bank of New York Mellon as of March 1, 2016.

**THE BANK OF NEW YORK MELLON, as
Trustee**

By: 
Name: Joseph M. Lawlor
Title: Vice President

SERIES 2016A INVESTOR LETTER

Berkshire Bank, as purchaser (the “Series 2016A Purchaser”) of the Syracuse Local Development Corporation's \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the “Series 2016A Bonds”), issued pursuant to a Bond Resolution adopted by the Issuer (as hereinafter defined) on December 15, 2015, and a certain Indenture of Trust, dated as of March 1, 2016 (the “Indenture”), between the Syracuse Local Development Corporation (the “Issuer”) and The Bank of New York Mellon, as trustee (the “Trustee”), hereby represents and certifies to the Issuer as follows:

1. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.
2. Series 2016A Purchaser is an “accredited investor” within the meaning of the Securities Act of 1933, as amended, and the regulations thereunder (the “Act”).
3. The Series 2016A Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2016A Bonds. The Series 2016A Bonds are an appropriate investment for the Series 2016A Purchaser's corporate purposes.
4. The Series 2016A Purchaser acknowledges that Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the “Hospital”), has supplied information to the Series 2016A Purchaser regarding the Hospital, the Facility and the Project and the Series 2016A Purchaser has had the opportunity to ask questions and receive answers from knowledgeable representatives from the Hospital concerning the Hospital, the Facility, the Project, the Series 2016A Bonds and the security therefor. Although the Series 2016A Purchaser has not requested or received an offering document in connection with the Series 2016A Bonds, the Series 2016A Purchaser is satisfied that it has received information with respect to all matters that it considers material to its decision to purchase the Series 2016A Bonds.
5. The Series 2016A Purchaser understands that the Series 2016A Bonds have not been registered under the Act. The Series 2016A Purchaser is purchasing the Series 2016A Bonds for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2016A Bonds. Any transfer of the Series 2016A Bonds shall be made only to “qualified institutional buyers” or “accredited investors,” as such terms are used in the Act, and each transferee, by taking delivery of the Series 2016A Bonds, is deemed to have represented that it qualifies as a “qualified institutional buyer” or an “accredited investor.” The Series 2016A Purchaser has not offered the Series 2016A Bonds for resale and presently has no arrangement, written or oral, with any individual, partnership, limited liability partnership, corporation, limited liability company, trust, unincorporated organization, government or agency or political subdivision or branch thereof (collectively, a “Person”) for the distribution, transfer or resale of the Series 2016A Bonds other than to an affiliate or a related entity, and, in the event of any such distribution, transfer or resale to any other Person, the Series 2016A Purchaser will comply in all respects with the securities laws of the United States, New York State and any other state of the United States (including the District of

Columbia), to the extent then applicable.

6. The Series 2016A Purchaser understands that the Series 2016A Bonds shall never be a debt of the State of New York, the City of Syracuse or any political subdivision thereof. The State of New York, the City of Syracuse or any political subdivision thereof shall not be liable thereon. None of the State of New York, the City of Syracuse or any political subdivision thereof is obligated to pay, and neither the faith and credit nor the taxing power of State of New York, the City of Syracuse or any political subdivision thereof is pledged to, the payment of the principal or redemption price, if any, of or interest on, the Series 2016A Bonds. The Series 2016A Bonds are special, limited obligations of the Issuer, payable solely out of the revenues or other receipts, funds or moneys of the Issuer pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Series 2016A Bonds. The Series 2016A Bonds do not now and shall never constitute a charge against the general credit of the Issuer. The Issuer has no taxing power.

March 1, 2016

Berkshire Bank, as Series 2016A Purchaser

By: 
Name: John Sessler
Title: Vice President

SERIES 2016B INVESTOR LETTER

Key Government Finance, Inc., as purchaser (the “Series 2016B Purchaser”) of the Syracuse Local Development Corporation’s \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the “Series 2016B Bonds”), issued pursuant to a Bond Resolution adopted by the Issuer (as hereinafter defined) on December 15, 2015, and a certain Indenture of Trust, dated as of March 1, 2016 (the “Indenture”), between the Syracuse Local Development Corporation (the “Issuer”) and The Bank of New York Mellon, as trustee (the “Trustee”), hereby represents and certifies to the Issuer as follows:

1. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.
2. Series 2016B Purchaser is an “accredited investor” within the meaning of the Securities Act of 1933, as amended, and the regulations thereunder (the “Act”).
3. The Series 2016B Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2016B Bonds. The Series 2016B Bonds are an appropriate investment for the Series 2016B Purchaser's corporate purposes.
4. The Series 2016B Purchaser acknowledges that Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the “Hospital”), has supplied information to the Series 2016B Purchaser regarding the Hospital, the Facility and the Project and the Series 2016B Purchaser has had the opportunity to ask questions and receive answers from representatives from the Hospital concerning the Hospital, the Facility, the Project, the Series 2016B Bonds and the security therefor. Although the Series 2016B Purchaser has not requested or received an offering document in connection with the Series 2016B Bonds, the Series 2016B Purchaser is satisfied that it has received information with respect to all matters that it considers material to its decision to purchase the Series 2016B Bonds.
5. The Series 2016B Purchaser understands that the Series 2016B Bonds have not been registered under the Act. The Series 2016B Purchaser is purchasing the Series 2016B Bonds for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2016B Bonds. Any transfer of the Series 2016B Bonds shall be made only to “qualified institutional buyers” or “accredited investors,” as such terms are used in the Act, and each transferee, by taking delivery of the Series 2016B Bonds, is deemed to have represented that it qualifies as a “qualified institutional buyer” or an “accredited investor.” The Series 2016B Purchaser has not offered the Series 2016B Bonds for resale and presently has no arrangement, written or oral, with any individual, partnership, limited liability partnership, corporation, limited liability company, trust, unincorporated organization, government or agency or political subdivision or branch thereof (collectively, a “Person”) for the distribution, transfer or resale of the Series 2016B Bonds other than to an affiliate or a related entity, and, in the event of any such distribution, transfer or resale to any other Person, the Series 2016B Purchaser will comply in all respects with the securities laws of the United States, New York State and any other state of the United States (including the District of Columbia), to the extent then applicable.

6. The Series 2016B Purchaser understands that the Series 2016B Bonds shall never be a debt of the State of New York, the City of Syracuse or any political subdivision thereof. The State of New York, the City of Syracuse or any political subdivision thereof shall not be liable thereon. None of the State of New York, the City of Syracuse or any political subdivision thereof is obligated to pay, and neither the faith and credit nor the taxing power of State of New York, the City of Syracuse or any political subdivision thereof is pledged to, the payment of the principal or redemption price, if any, of or interest on, the Series 2016B Bonds. The Series 2016B Bonds are special, limited obligations of the Issuer, payable solely out of the revenues or other receipts, funds or moneys of the Issuer pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Series 2016B Bonds. The Series 2016B Bonds do not now and shall never constitute a charge against the general credit of the Issuer. The Issuer has no taxing power.

March 9, 2016

KEY GOVERNMENT FINANCE, INC.,
as Series 2016B Purchaser

By: _____

Name: Mike O'Hern

Title: Senior Vice President

SERIES 2016C INVESTOR LETTER

First Niagara Bank, N.A., as purchaser (the “Series 2016C Purchaser”) of the Syracuse Local Development Corporation's \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc. Project) (the “Series 2016C Bonds”), issued pursuant to a Bond Resolution adopted by the Issuer (as hereinafter defined) on December 15, 2015, and a certain Indenture of Trust, dated as of March 1, 2016 (the “Indenture”), between the Syracuse Local Development Corporation (the “Issuer”) and The Bank of New York Mellon, as trustee (the “Trustee”), hereby represents and certifies to the Issuer as follows:

1. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.

2. The Series 2016C Purchaser is an “accredited investor” within the meaning of the Securities Act of 1933, as amended, and the regulations thereunder (the “Act”).

3. The Series 2016C Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2016C Bonds. The Series 2016C Bonds are an appropriate investment for the Series 2016C Purchaser's corporate purposes.

4. The Series 2016C Purchaser acknowledges that Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the “Hospital”), has supplied information to the Series 2016C Purchaser regarding the Hospital, the Facility and the Project and the Series 2016C Purchaser has had the opportunity to ask questions and receive answers from knowledgeable representatives from the Hospital concerning the Hospital, the Facility, the Project, the Series 2016C Bonds and the security therefor. Although the Series 2016C Purchaser has not requested or received an offering document in connection with the Series 2016C Bonds, the Series 2016C Purchaser is satisfied that it has received information with respect to all matters that it considers material to its decision to purchase the Series 2016C Bonds.

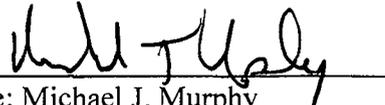
5. The Series 2016C Purchaser understands that the Series 2016C Bonds have not been registered under the Act. The Series 2016C Purchaser is purchasing the Series 2016C Bonds for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2016C Bonds. Any transfer of the Series 2016C Bonds shall be made only to “qualified institutional buyers” or “accredited investors,” as such terms are used in the Act, and each transferee, by taking delivery of the Series 2016C Bonds, is deemed to have represented that it qualifies as a “qualified institutional buyer” or an “accredited investor.” The Series 2016C Purchaser has not offered the Series 2016C Bonds for resale and presently has no arrangement, written or oral, with any individual, partnership, limited liability partnership, corporation, limited liability company, trust, unincorporated organization, government or agency or political subdivision or branch thereof (collectively, a “Person”) for the distribution, transfer or resale of the Series 2016C Bonds other than to an affiliate or a related entity, and, in the event of any such distribution, transfer or resale to any other Person, the Series 2016C Purchaser will comply in all respects with the securities laws of the United States, New York State and any other state of the United States (including the District of

Columbia), to the extent then applicable.

6. The Series 2016C Purchaser understands that the Series 2016C Bonds shall never be a debt of the State of New York, the City of Syracuse or any political subdivision thereof. The State of New York, the City of Syracuse or any political subdivision thereof shall not be liable thereon. None of the State of New York, the City of Syracuse or any political subdivision thereof is obligated to pay, and neither the faith and credit nor the taxing power of State of New York, the City of Syracuse or any political subdivision thereof is pledged to, the payment of the principal or redemption price, if any, of or interest on, the Series 2016C Bonds. The Series 2016C Bonds are special, limited obligations of the Issuer, payable solely out of the revenues or other receipts, funds or moneys of the Issuer pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Series 2016C Bonds. The Series 2016C Bonds do not now and shall never constitute a charge against the general credit of the Issuer. The Issuer has no taxing power.

March 1, 2016

First Niagara Bank, N.A., as Series 2016C Purchaser

By: 
Name: Michael J. Murphy
Title: Vice President

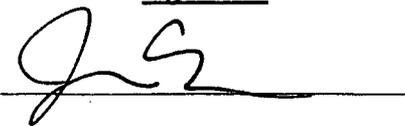
**GENERAL CERTIFICATE OF
BERKSHIRE BANK**

This certificate is made in connection with the (A) purchase by BERKSHIRE BANK (the "Series 2016A Purchaser") from the Syracuse Local Development Corporation (the "Issuer") of its \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016A (Crouse Health Hospital, Inc. Project) (the "Series 2016A Bonds") issued pursuant to the provisions of an Indenture of Trust date as of March 1, 2016 (the "Indenture") by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee") and (B) execution and delivery by the Series 2016A Purchaser of (i) the Series 2016A Building Loan Agreement and the Series 2016A Project Loan Agreement, each dated as of March 1, 2016, by and among the Issuer, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), the Series 2016A Purchaser and the Trustee (collectively, the "Series 2016A Building Loan Agreement"), (ii) the Series 2016A Bond Purchase Agreement dated as of March 9, 2016 by and among the Series 2016A Purchaser, the Issuer and the Hospital (the "Series 2016A Bond Purchase Agreement"), and (iii) the Series 2016A Continuing Covenant Agreement, dated as of March 9, 2016 by and between the Series 2016A Purchaser and the Hospital (the "Series 2016A Continuing Covenant Agreement").

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Indenture shall have the meanings ascribed to them in the Indenture, except that (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate, and not as of any future date and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE SERIES 2016A PURCHASER HEREBY CERTIFIES THAT:

1. The individual whose signature appears on the Series 2016A Building Loan Agreement, the Series 2016A Bond Purchase Agreement, the Series 2016A Continuing Covenant Agreement, and all other documents executed and delivered by the Series 2016A Purchaser at the closing (collectively, the "Series 2016A Purchaser Documents") held with respect to the Series 2016A Bonds was, on the date of the execution of the Series 2016A Purchaser Documents and is on the date hereof, the duly elected or appointed, qualified and acting incumbent in the office of the Series 2016A Purchaser. The signature set forth below is a genuine specimen such officer's signature.

<u>Name</u>	<u>Signature</u>	<u>Office</u>
John Sessler		Vice President

2. The Series 2016A Purchaser is a Massachusetts banking corporation duly organized and validly existing under the laws of the Commonwealth of Massachusetts, has the power to enter into the Series 2016A Purchaser Documents and to carry out its obligations thereunder and has properly authorized the execution, delivery and performance of the Series 2016A Purchaser Documents.
3. Neither the execution and delivery of the Series 2016A Purchaser Documents, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the Series 2016A Purchaser's charter or by-laws, any other documents under which the Series 2016A Purchaser was formed or is governed or, to the best of the undersigned's knowledge, any order judgment, agreement or instrument to which the Series 2016A Purchaser is a party or by which it is bound, or will constitute a default under any of the foregoing.
4. The Series 2016A Purchaser Documents are legal, valid and binding obligations of the Series 2016A Purchaser, enforceable in accordance with their terms, except as such enforceability may be limited by insolvency, liquidation, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights in general as such laws would apply in the event of the insolvency, liquidation or reorganization of, or other similar occurrence with respect to, the Series 2016A Purchaser, or in the event of any moratorium or similar occurrence affecting the Series 2016A Purchaser.
5. There is no litigation or proceeding pending at law or in equity against the Series 2016A Purchaser or, to the best of the undersigned's knowledge, threatened in any judicial, quasi-judicial or administrative forum which challenges the validity of the Series 2016A Purchaser Documents or any resolution or other action of the Series 2016A Purchaser adopted or taken in connection with the Series 2016A Purchaser Documents, or which seeks to enjoin any of the transactions contemplated by such instruments or the performance by the Series 2016A Purchaser of any of its obligation under the Series 2016A Purchaser Documents, or which in any way material to this transaction contests the existence or the powers of the Series 2016A Purchaser, or which would in any way adversely affect the Facility or the tax-exempt status of the interest payable on the Series 2016A Bonds.
6. All necessary action has been taken by the Series 2016A Purchaser for the approval, execution and delivery by the Series 2016A Purchaser of the Series 2016A Purchaser Documents and any and all such other agreements, documents and approvals as are required to be executed, delivered and received by the Series 2016A Purchaser in order to carry out, give effect to and consummate the transactions contemplated thereby.

IN WITNESS WHEREOF, I have hereunto set my signature as such officer of the Series 2016A Purchaser as of the 9th day of March, 2016.

BERKSHIRE BANK

By: 
Name: John Sessler
Title: Vice President

**GENERAL CERTIFICATE OF
KEY GOVERNMENT FINANCE, INC.**

This certificate is made in connection with the (A) purchase by Key Government Finance, Inc. (the "Series 2016B Purchaser") from the Syracuse Local Development Corporation (the "Issuer") of its \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016B (Crouse Health Hospital, Inc. Project) (the "Series 2016B Bonds") issued pursuant to the provisions of an Indenture of Trust date as of March 1, 2016 (the "Indenture") by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee") and (B) execution and delivery by the Series 2016B Purchaser of (i) the Series 2016B Building Loan Agreement dated as of March 1, 2016, by and among the Issuer, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), the Series 2016B Purchaser and the Trustee (the "Series 2016B Building Loan Agreement"), (ii) the Series 2016B Bond Purchase Agreement dated as of March 9, 2016 by and among the Series 2016B Purchaser, the Issuer and the Hospital (the "Series 2016B Bond Purchase Agreement"), and (iii) the Series 2016B Continuing Covenant Agreement, dated as of March 9, 2016 by and between the Series 2016B Purchaser and the Hospital (the "Series 2016B Continuing Covenant Agreement").

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Indenture shall have the meanings ascribed to them in the Indenture, except that (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate, and not as of any future date and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE SERIES 2016B PURCHASER HEREBY CERTIFIES THAT:

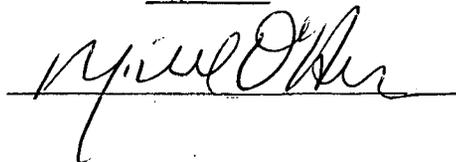
1. The individual whose signature appears on the Series 2016B Building Loan Agreement, the Series 2016B Bond Purchase Agreement, the Series 2016B Continuing Covenant Agreement, and all other documents executed and delivered by the Series 2016B Purchaser at the closing (collectively, the "Series 2016B Purchaser Documents") held with respect to the Series 2016B Bonds was, on the date of the execution of the Series 2016B Purchaser Documents and is on the date hereof, the duly elected or appointed, qualified and acting incumbent in the office of the Series 2016B Purchaser. The signature set forth below is a genuine specimen such officer's signature.

Name

Signature

Office

Mike O'Hern



Senior Vice President

2. The Series 2016B Purchaser is a corporation duly organized and validly existing under the laws of the State of Colorado, has the power to enter into the Series 2016B Purchaser Documents and to carry out its obligations thereunder and has properly authorized the execution, delivery and performance of the Series 2016B Purchaser Documents.
3. Neither the execution and delivery of the Series 2016B Purchaser Documents, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the Series 2016B Purchaser's charter or by-laws, any other documents under which the Series 2016B Purchaser was formed or is governed or, to the best of the undersigned's knowledge, any order judgment, agreement or instrument to which the Series 2016B Purchaser is a party or by which it is bound, or will constitute a default under any of the foregoing.
4. The Series 2016B Purchaser Documents are legal, valid and binding obligations of the Series 2016B Purchaser, enforceable in accordance with their terms, except as such enforceability may be limited by insolvency, liquidation, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights in general as such laws would apply in the event of the insolvency, liquidation or reorganization of, or other similar occurrence with respect to, the Series 2016B Purchaser, or in the event of any moratorium or similar occurrence affecting the Series 2016B Purchaser.
5. There is no litigation or proceeding pending at law or in equity against the Series 2016B Purchaser or, to the best of the undersigned's knowledge, threatened in any judicial, quasi-judicial or administrative forum which challenges the validity of the Series 2016B Purchaser Documents or any resolution or other action of the Series 2016B Purchaser adopted or taken in connection with the Series 2016B Purchaser Documents, or which seeks to enjoin any of the transactions contemplated by such instruments or the performance by the Series 2016B Purchaser of any of its obligation under the Series 2016B Purchaser Documents, or which in any way material to this transaction contests the existence or the powers of the Series 2016B Purchaser, or which would in any way adversely affect the Facility or the tax-exempt status of the interest payable on the Series 2016B Bonds.
6. All necessary action has been taken by the Series 2016B Purchaser for the approval, execution and delivery by the Series 2016B Purchaser of the Series 2016B Purchaser Documents and any and all such other agreements, documents and approvals as are required to be executed, delivered and received by the Series 2016B Purchaser in order to carry out, give effect to and consummate the transactions contemplated thereby.

IN WITNESS WHEREOF, I have hereunto set my signature as such officer of the Series 2016B Purchaser as of the 9th day of March, 2016.

KEY GOVERNMENT FINANCE, INC.

By: 
Name: Mike O'Hern
Title: Senior Vice President

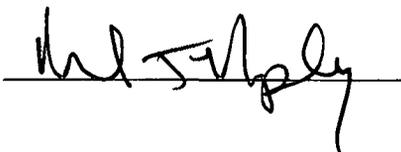
**GENERAL CERTIFICATE OF
FIRST NIAGARA BANK, N.A.**

This certificate is made in connection with the (A) purchase by FIRST NIAGARA BANK, N.A. (the "Series 2016C Purchaser") from the Syracuse Local Development Corporation (the "Issuer") of its \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016C (Crouse Health Hospital, Inc. Project) (the "Series 2016C Bonds") issued pursuant to the provisions of an Indenture of Trust date as of March 1, 2016 (the "Indenture") by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee") and (B) execution and delivery by the Series 2016C Purchaser of (i) the Series 2016C Building Loan Agreement and Series 2016C Project Loan Agreement, each dated as of March 1, 2016, by and among the Issuer, Crouse Health Hospital, Inc. d/b/a Crouse Hospital (the "Hospital"), the Series 2016C Purchaser and the Trustee (collectively, the "Series 2016C Building Loan Agreement"), (ii) the Series 2016C Bond Purchase Agreement dated as of March 9, 2016 by and among the Series 2016C Purchaser, the Issuer and the Hospital (the "Series 2016C Bond Purchase Agreement"), and (iii) the Series 2016C Continuing Covenant Agreement, dated as of March 9, 2016 by and between the Series 2016C Purchaser and the Hospital (the "Series 2016C Continuing Covenant Agreement").

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Indenture shall have the meanings ascribed to them in the Indenture, except that (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate, and not as of any future date and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE SERIES 2016C PURCHASER HEREBY CERTIFIES THAT:

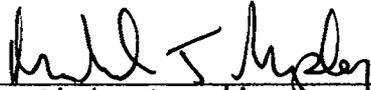
1. The individual whose signature appears on the Series 2016C Building Loan Agreement, the Series 2016C Bond Purchase Agreement, the Series 2016C Continuing Covenant Agreement, and all other documents executed and delivered by the Series 2016C Purchaser at the closing (collectively, the "Series 2016C Purchaser Documents") held with respect to the Series 2016C Bonds was, on the date of the execution of the Series 2016C Purchaser Documents and is on the date hereof, the duly elected or appointed, qualified and acting incumbent in the office of the Series 2016C Purchaser. The signature set forth below is a genuine specimen such officer's signature.

<u>Name</u>	<u>Signature</u>	<u>Office</u>
Michael J. Murphy		Vice President

2. The Series 2016C Purchaser is a national banking association duly organized and validly existing under the laws of the United States, has the power to enter into the Series 2016C Purchaser Documents and to carry out its obligations thereunder and has properly authorized the execution, delivery and performance of the Series 2016C Purchaser Documents.
3. Neither the execution and delivery of the Series 2016C Purchaser Documents, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the Series 2016C Purchaser's charter or by-laws, any other documents under which the Series 2016C Purchaser was formed or is governed or, to the best of the undersigned's knowledge, any order judgment, agreement or instrument to which the Series 2016C Purchaser is a party or by which it is bound, or will constitute a default under any of the foregoing.
4. The Series 2016C Purchaser Documents are legal, valid and binding obligations of the Series 2016C Purchaser, enforceable in accordance with their terms, except as such enforceability may be limited by insolvency, liquidation, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights in general as such laws would apply in the event of the insolvency, liquidation or reorganization of, or other similar occurrence with respect to, the Series 2016C Purchaser, or in the event of any moratorium or similar occurrence affecting the Series 2016C Purchaser.
5. There is no litigation or proceeding pending at law or in equity against the Series 2016C Purchaser or, to the best of the undersigned's knowledge, threatened in any judicial, quasi-judicial or administrative forum which challenges the validity of the Series 2016C Purchaser Documents or any resolution or other action of the Series 2016C Purchaser adopted or taken in connection with the Series 2016C Purchaser Documents, or which seeks to enjoin any of the transactions contemplated by such instruments or the performance by the Series 2016C Purchaser of any of its obligation under the Series 2016C Purchaser Documents, or which in any way material to this transaction contests the existence or the powers of the Series 2016C Purchaser, or which would in any way adversely affect the Facility or the tax-exempt status of the interest payable on the Series 2016C Bonds.
6. All necessary action has been taken by the Series 2016C Purchaser for the approval, execution and delivery by the Series 2016C Purchaser of the Series 2016C Purchaser Documents and any and all such other agreements, documents and approvals as are required to be executed, delivered and received by the Series 2016C Purchaser in order to carry out, give effect to and consummate the transactions contemplated thereby.

IN WITNESS WHEREOF, I have hereunto set my signature as such officer of the Series 2016C Purchaser as of the 9th day of March, 2016.

FIRST NIAGARA BANK, N.A.

By: 
Name: Michael J. Murphy
Title: Vice President

COPY

TERMINATION AND DISCHARGE OF
AMENDMENT TO FINANCING DOCUMENTS
(SERIES 1997A BONDS)

TERMINATION AND DISCHARGE OF AMENDMENT TO FINANCING DOCUMENTS, dated as of March 1, 2016 (the "Termination") by and among SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its principal office at 215 City Hall, 233 East Washington Street, Syracuse, New York 13202 (the "Issuer"), THE BANK OF NEW YORK MELLON, as Trustee, successor in interest to The Bank of New York, a corporation duly organized under the laws of the State of New York, having an office at 101 Barclay Street, Floor 7 West, New York, New York 10286 (the "Trustee"), and CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation, having its office at 736 Irving Avenue, Syracuse, New York 13210 (the "Institution").

WHEREAS, on December 30, 1997, the Issuer issued its Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A in the aggregate principal amount of \$13,805,000 (the "Bonds") in connection with a project undertaken by the Issuer; and

WHEREAS, the Bonds were issued pursuant to the terms of an unrecorded indenture of trust dated as of December 1, 1997 (the "Original Indenture") by and between the Issuer and the Trustee; and

WHEREAS, pursuant to the terms of an unrecorded installment sale agreement dated as of December 1, 1997 (the "Installment Sale Agreement") between the Issuer and the Institution, the Issuer sold the Project Facility (as defined in the Installment Sale Agreement) to the Institution; and

WHEREAS, as security for the Bonds, the Issuer assigned to the Trustee certain of the Issuer's rights and remedies under the Installment Sale Agreement, including the right to receive installment purchase payments and other amounts payable thereunder pursuant to a certain unrecorded pledge and assignment dated as of December 1, 1997 from the Issuer to the Trustee (the "Pledge and Assignment"); and

WHEREAS, the Issuer, the Institution and the Trustee amended the Installment Sale Agreement and the Pledge and Assignment (collectively referred to as the "Original Financing Documents") pursuant to an Amendment to Financing Documents, dated as of September 1, 2003 (the "Amendment to Financing Documents") and recorded October 3, 2002 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages at page 519; and

WHEREAS, the Bonds have been paid in full on or before the date hereof; and

WHEREAS, the Issuer, the Trustee and the Institution now desire to evidence the termination of the Original Financing Documents and the Amendment to Financing Documents;

10:30 03/16/16 549316 RS MB-17970P-360

TERMINATION AND DISCHARGE OF
AMENDMENT TO FINANCING DOCUMENTS
(SERIES 1997A BONDS)

TERMINATION AND DISCHARGE OF AMENDMENT TO FINANCING DOCUMENTS, dated as of March 1, 2016 (the "Termination") by and among SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its principal office at 215 City Hall, 233 East Washington Street, Syracuse, New York 13202 (the "Issuer"), THE BANK OF NEW YORK MELLON, as Trustee, successor in interest to The Bank of New York, a corporation duly organized under the laws of the State of New York, having an office at 101 Barclay Street, Floor 21 West, New York, New York 10286 (the "Trustee"), and CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation, having its office at 736 Irving Avenue, Syracuse, New York 13210 (the "Institution").

WHEREAS, on December 30, 1997, the Issuer issued its Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A in the aggregate principal amount of \$13,805,000 (the "Bonds") in connection with a project undertaken by the Issuer; and

WHEREAS, the Bonds were issued pursuant to the terms of an unrecorded indenture of trust dated as of December 1, 1997 (the "Original Indenture") by and between the Issuer and the Trustee; and

WHEREAS, pursuant to the terms of an unrecorded installment sale agreement dated as of December 1, 1997 (the "Installment Sale Agreement") between the Issuer and the Institution, the Issuer sold the Project Facility (as defined in the Installment Sale Agreement) to the Institution; and

WHEREAS, as security for the Bonds, the Issuer assigned to the Trustee certain of the Issuer's rights and remedies under the Installment Sale Agreement, including the right to receive installment purchase payments and other amounts payable thereunder pursuant to a certain unrecorded pledge and assignment dated as of December 1, 1997 from the Issuer to the Trustee (the "Pledge and Assignment"); and

WHEREAS, the Issuer, the Institution and the Trustee amended the Installment Sale Agreement and the Pledge and Assignment (collectively referred to as the "Original Financing Documents") pursuant to an Amendment to Financing Documents, dated as of September 1, 2003 (the "Amendment to Financing Documents") and recorded October 3, 2002 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages at page 519; and

WHEREAS, the Bonds have been paid in full on or before the date hereof; and

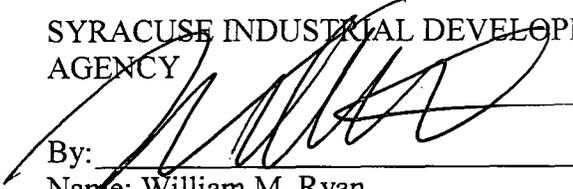
WHEREAS, the Issuer, the Trustee and the Institution now desire to evidence the termination of the Original Financing Documents and the Amendment to Financing Documents;

NOW, THEREFORE, it is hereby agreed that the Original Financing Documents and the Amendment to Financing Documents are terminated and the Onondaga County Clerk is hereby authorized to discharge and terminate of record the Amendment to Financing Documents.

THIS Termination and Discharge may be executed in counterparts.

IN WITNESS WHEREOF, this Termination and Discharge has been executed and delivered as of March 1, 2016 as follows.

SYRACUSE INDUSTRIAL DEVELOPMENT
AGENCY

By: 

Name: William M. Ryan

Title: Chairman

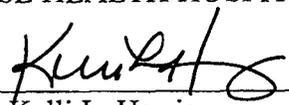
THE BANK OF NEW YORK MELLON, AS
TRUSTEE

By: _____

Name:

Title:

CROUSE HEALTH HOSPITAL, INC.

By: 

Name: Kelli L. Harris

Title: Chief Financial Officer

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On the 8th day of March, in the year 2016, before me, the undersigned, personally appeared WILLIAM M. RYAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Matthew N. Wells
Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

STATE OF NEW YORK)
COUNTY OF _____) ss.:

On the ____ day of March, in the year 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On the 8th day of March, in the year 2016, before me, the undersigned, personally appeared KELLI L. HARRIS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.



Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

NOW, THEREFORE, it is hereby agreed that the Original Financing Documents and the Amendment to Financing Documents are terminated and the Onondaga County Clerk is hereby authorized to discharge and terminate of record the Amendment to Financing Documents.

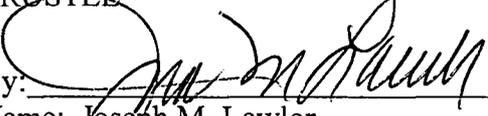
THIS Termination and Discharge may be executed in counterparts.

IN WITNESS WHEREOF, this Termination and Discharge has been executed and delivered as of March 1, 2016 as follows.

SYRACUSE INDUSTRIAL DEVELOPMENT
AGENCY

By: _____
Name: William M. Ryan
Title: Chairman

THE BANK OF NEW YORK MELLON, AS
TRUSTEE

By:  _____
Name: Joseph M. Lawlor
Title: Vice President

CROUSE HEALTH HOSPITAL, INC.

By: _____
Name: Kelli L. Harris
Title: Chief Financial Officer

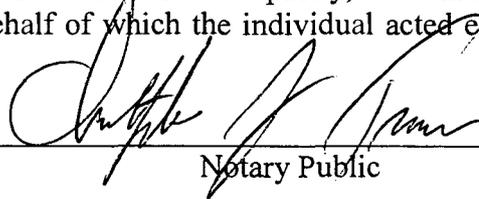
STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On the ____ day of March, in the year 2016, before me, the undersigned, personally appeared WILLIAM M. RYAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF New York) ss.:

On the 8 day of March, in the year 2016, before me, the undersigned, personally appeared Joseph M. Lawlor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.



Notary Public

CHRISTOPHER J. TRAINA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01TR6297825
Qualified in Queens County
Certified in New York County
My Commission Expires March 03, 2018

COPY

TERMINATION OF BUILDING LOAN AGREEMENT

THIS SETS FORTH A TERMINATION OF BUILDING LOAN AGREEMENT from KEYBANK NATIONAL ASSOCIATION.

*21 (AF)

KeyBank National Association hereby terminates a Building Loan Agreement from Crouse Health Hospital, Inc. to KeyBank National Association filed December 19th, 2007 in the Onondaga County Clerk's Office as Index No. 2007LB197,** as amended by Amended Building and Loan Agreement from Crouse Health Hospital, Inc. to KeyBank National Association filed April 8, 2009 in the Onondaga County Clerk's Office as Index No. 2009LB26 (the "Agreement"), and KeyBank National Association consents to the termination of record of the foregoing Agreement. ** lien amount \$ 20,000,000.00 (AF)

IN WITNESS WHEREOF, KeyBank National Association has executed this Termination of Building Loan Agreement as of the 8th day of March, 2016.

KEYBANK NATIONAL ASSOCIATION

By: Sabrina J. Webster
Name: Sabrina J. Webster
Title: Vice President

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On the 8th day of March in the year 2016 before me, the undersigned, personally appeared Sabrina J. Webster, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Matthew N. Wells
Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

10:26 03/16/16 ONONDAGA COUNTY CLERK RS

COPY

TERMINATION OF BUILDING LOAN AGREEMENT

THIS SETS FORTH A TERMINATION OF BUILDING LOAN AGREEMENT from MANUFACTURERS & TRADERS TRUST COMPANY.

Manufacturers & Traders Trust Company hereby terminates a Building Loan Agreement from Crouse Health Hospital, Inc. to Manufacturers & Traders Trust Company filed June 29, 2007 in the Onondaga County Clerk's Office as Index No. 2007LB90* (the "Agreement"), and Manufacturers & Traders Trust Company consents to the termination of record of the foregoing Agreement.

*lien amount \$ 9,000,000.00 (CF)

IN WITNESS WHEREOF, Manufacturers & Traders Trust Company has executed this Termination of Building Loan Agreement as of the 14th day of March, 2016.

MANUFACTURERS & TRADERS TRUST COMPANY

By: Carl W. Isley
Name: CARL W. Isley
Title: Vice President

STATE OF New York
COUNTY OF Onondaga ss.:

On the 14th day of March in the year 2016 before me, the undersigned, personally appeared Carl W. Isley, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Cynthia L. Goodson
Notary Public

CYNTHIA L. GOODSON
NO. 01G06072425
Notary Public, State of New York
Qualified in Onondaga County
My Commission Expires April 8, 2018

10:31 02/16/16 ONONDAGA COUNTY CLERK RS

COPY

TERMINATION OF NOTICE OF LENDING

KNOW ALL MEN BY THESE PRESENTS THAT KEYBANK NATIONAL ASSOCIATION ("Lender"), does hereby terminate that certain Notice of Lending filed by Lender in connection with advances made to CROUSE HEALTH HOSPITAL, INC. for improvements to real property more particularly described in the Notice of Lending filed in the Onondaga County Clerk's Office on October 21, 2009 as No. 2009LN83 (the "Notice").

**pen amount of \$19,210,834.00 (AF)*

The Clerk of the County of Onondaga is hereby authorized and directed to terminate the Notice of record.

IN WITNESS WHEREOF, this instrument has been duly executed as of the 8th day of March, 2016

KEYBANK NATIONAL ASSOCIATION

By: *Sabrina J. Webster*
Name: *Sabrina J. Webster*
Title: *Vice President*

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 8th day of March in the year 2016, before me, the undersigned, personally appeared *Sabrina J. Webster*, personally known to me or proved to me on the basis of satisfactory evidence to be the individual and whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Matthew N. Wells
Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WEG124944
Commission Expires April 04, 2017

10:27 03/16/16 ONONDAGA COUNTY CLERK RS

LETTER OF INSTRUCTIONS AS TO THE REDEMPTION OF
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
CIVIC FACILITY BONDS
(CROUSE HEALTH HOSPITAL, INC. PROJECT) SERIES 1997A

March 9, 2016

The Bank of New York Mellon, as Trustee
101 Barclay Street, 7 West
New York, New York 10286

Ladies and Gentlemen:

Pursuant to the provisions of Section 3.01(B) of the Trust Indenture dated as of December 1, 1997 (the "Indenture") by and between The Bank of New York Mellon, (f/k/a The Bank of New York), as trustee (the "Trustee") and the City of Syracuse Industrial Development Agency (the "Agency"), the Agency, at the direction of Crouse Health Hospital, Inc. (the "Company") is undertaking the optional redemption of all of the Agency's outstanding Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the "Bonds"). Capitalized terms not defined herein shall have the meanings given such terms in the Indenture.

Pursuant to the Indenture, the Agency (i) has caused moneys in the amount of \$4,770,772.43 representing a portion of the proceeds of the Syracuse Local Development Corporation's Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project), to be delivered to the Trustee, for deposit into the Bond Fund established pursuant to Section 501 of the Indenture; (ii) hereby directs the Trustee to apply on April 8, 2016, cash in the following total amounts: \$1,072,647.57 (from the Debt Service Reserve Fund as of March 9, 2016), which amounts are all expected to be held by the Trustee in funds established pursuant to the Indenture (together, the "Refunding Deposit"); (iii) hereby further directs the Trustee to use the cash described in clause (i) of this paragraph in the amount of \$4,770,772.43 and the cash described in clause (ii) of this paragraph in the amount of \$1,072,647.57 (which amounts total \$5,843,420.00 to hold such as cash for the payment on the Bonds as described below. The Trustee hereby confirms that, assuming such amounts are delivered to the Trustee as described above, the cash on deposit in or credited to the Bond Fund, shall be sufficient to pay the following on April 8, 2016 (the "Redemption Date"): (A) the interest (including accrued interest, if any to the Redemption Date) on all of the Bonds then due; and (B) the redemption price of all of the Bonds outstanding on such date and being redeemed prior to maturity at one hundred percent (100%) of the principal amount thereof (the "Redemption Price").

The Trustee is hereby irrevocably instructed and the Trustee hereby agrees, as follows:

(1)(a) To hold in trust the amount of cash described above and deposited with the Trustee or credited by the Trustee to the Bond Fund and to hold the Bond Fund, together with the cash on deposit therein or credited thereto, at all times as a special fund and a separate trust account, wholly segregated from all other securities and moneys on deposit with the Trustee; all in accordance with the provisions of the Indenture for the payment on the Redemption Date of the Redemption Price of the Bonds.

(b) To electronically give notice of the redemption of the Bonds prior to maturity in substantially the form set forth in Exhibit B hereto, on March 9, 2016, by first class mail, postage prepaid, to the registered owners of the Bonds at their last known addresses, if any, appearing on the registration books of the Agency maintained by the Trustee.

(c) To mail to The Depository Trust Company by first class mail on March 9, 2016, a copy of the notice of redemption in substantially the form set forth in Exhibit B.

(d) To (1) cause a Notice of Defeasance in substantially the form attached hereto and made a part hereof as Exhibit C to be mailed as soon as practicable at least once by first class mail to each registered

Owner of the Refunded Bonds, at their respective addresses as appearing in the registration books maintained by the Trustee, and (2) cause a copy of such Notice of Defeasance to be sent to (A) the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board and (B) at least two national information services such as The Bond Buyer, the Kenny Information Services Called Bond Service or the Standard & Poor's Called Bond Record, or some other comparable publication or service that disseminates defeasance notices.

(e) The Agency and the Institution hereby direct the Trustee to execute and deliver to them on even date herewith the Certificate of Defeasance in substantially the form attached hereto and made a part hereof as Exhibit D.

By the Trustee's signature below, the Trustee hereby acknowledges receipt from the Agency of the instructions and directions herein to mail notice of said redemption in accordance with the Indenture. The Trustee hereby agrees that it has received notice of such redemption such number of days prior to the Redemption Date as it has deemed acceptable.

(2) To apply the cash held in or credited to the Bond Fund to the payment on April 8, 2016 of (i) interest on all of the Bonds then due and (ii) the Redemption Price of all of the Bonds outstanding on such date and being redeemed prior to maturity on such date, all in accordance with requirements set forth in Exhibit A hereto.

After providing for the application of moneys and the transfers described in paragraph (2) above, the Agency also hereby instructs the Trustee to wire transfer to the Company promptly after the Redemption Date any remaining funds on deposit in the Bond Fund that are attributable to the Company.

(3) The Trustee is further instructed that so long as any of the Bonds remain outstanding, to pay, as the same become due on the Redemption Date of the Bonds, all principal of, premium and interest on the Bonds.

The Agency acknowledges that it has not provided and will not provide any moneys to pay the principal and redemption price of, or interest on, the Bonds. The Agency further acknowledges that it has no right under any circumstance to receive any moneys included in the Defeasance Deposit. The Agency and the Company acknowledge and agree that the Trustee will not risk or expend its own funds in performing its duties hereunder.

It is hereby agreed that under the terms of the Indenture, this Letter of Instructions, together with the cash described above to be deposited with the Trustee as aforesaid constitute all the action required so that on April 9, 2016, the Bonds shall be deemed to have been paid and no longer Outstanding under the Indenture, except for the payment rights granted by the Indenture, and, on such date, all covenants, agreements and obligations of the Agency to the Holders of the Bonds shall be discharged and satisfied.

If any one or more of the covenants or agreements provided in this Letter of Instructions should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Letter of Instructions.

By its acknowledgement and acceptance hereof, and in consideration for the consent of the Agency to the redemption of the Bonds, and the execution by the Trustee of the Agency's directions hereunder, the Company agrees to indemnify and hold harmless the Agency from any and all financial obligations, expenses, legal or other fees, losses, damages and other costs (i) payable to the Trustee including those arising as a result of any indemnification of the Trustee and (ii) of the Agency with regard to payments of principal and Sinking Fund Installments of, and interest on, the Bonds and in all matters, direct and indirect, and all fees and expenses, including legal fees of the Agency with respect to the Bonds.

The Agency hereby requests that the Trustee acknowledge receipt of this Letter of Instructions and indicate its agreement to accept the trust hereby created and the duties, immunities and obligations imposed by the Indenture upon the Trustee in connection therewith.

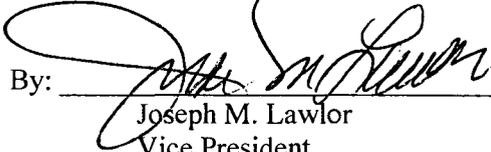
City of Syracuse Industrial Development Agency

By: 

William M. Ryan
Chairman

On this 9th day of March, 2016 receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to accept the trust thereby created and the duties, immunities and obligations imposed by the Indenture in connection therewith.

THE BANK OF NEW YORK MELLON, as Trustee

By: 

Joseph M. Lawlor
Vice President

Acknowledged:

CROUSE HEALTH HOSPITAL, INC.

By: _____
Kelli L. Harris, CPA
Chief Financial Officer

On this 9th day of March, 2016 receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to accept the trust thereby created and the duties, immunities and obligations imposed by the Indenture in connection therewith.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Joseph M. Lawlor
Vice President

Acknowledged:

CROUSE HEALTH HOSPITAL, INC.

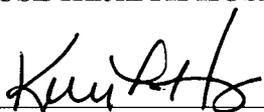
By:  _____
Kelli L. Harris, CPA
Chief Financial Officer

EXHIBIT A
TO THE LETTER OF INSTRUCTIONS
REDEMPTION REQUIREMENTS
ON THE BONDS

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Premium</u>	<u>Total</u>
4/8/2016	\$5,760,000		\$00.00	

**EXHIBIT B
TO THE LETTER OF INSTRUCTIONS
NOTICE OF REDEMPTION**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A**

NOTICE IS HEREBY GIVEN by the City of Syracuse Industrial Development Agency (the "Agency") to the holders of all of the outstanding aggregate principal amount of the Agency's Civic Facility Revenue Refunding Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the "Bonds") pursuant to the Trust Indenture dated as of December 1, 1997 (the "Indenture") by and between the Agency and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Trustee") that the Bonds as set forth below have been called for redemption on April 8, 2016 (the "Redemption Date") at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

There has been irrevocably deposited with the Trustee pursuant to a Letter of Instructions from Agency to the Trustee dated March 9, 2016, moneys which, together with such other funds on deposit with the Trustee (collectively, the "Escrow Moneys"), shall be sufficient to pay the Redemption Price on the Redemption Date.

This Notice of Redemption was mailed not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date. The principal amount, interest rate and CUSIP number of the respective maturities of the Bonds that are to be redeemed on April 8, 2016 in accordance with the Indenture, are as set forth below:

<u>Due Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
1/1/2017	\$700,000	5.375%	
1/1/2018	735,000	5.375	
1/1/2019	775,000	5.375	
1/1/2020	820,000	5.375	
1/1/2021	860,000	5.375	
1/1/2022	910,000	5.375	
1/1/2023	960,000	5.375	

No representation is made as to the correctness of a CUSIP number either as printed on any bond or as contained herein and any error in a CUSIP number either as printed on a bond or as contained herein shall not affect the validity of the proceedings for redemption of the Refunded Bonds.

As a result of said deposit of the Escrow Moneys with the Trustee, the Bonds are deemed to be no longer Outstanding in accordance with the Indenture, all covenants, agreements and obligations of the Agency and the Institution to the holders of the Bonds have ceased, terminated and become void and are discharged and satisfied and the Indenture and the lien, rights and interests created thereby with respect to the Bonds are discharged.

On the Redemption Date, there shall become due and payable, upon presentation and surrender of the Bonds at the principal corporate trust office of the Trustee, the above-mentioned redemption prices, together with interest accrued on the Bonds to such redemption date, and, from and after the Redemption Date, interest on the Bonds shall cease to accrue and be payable.

On or after the Redemption Date, the Refunded Bonds will be paid upon presentation and surrender thereof at The Bank of New York Mellon as follows:

- By Hand at The Bank of New York Mellon, as trustee, Global Corporate Trust, Corporate Trust Window 101 Barclay Street, 1st Floor East , New York, New York 10286; and
- By Mail to BNY Mellon, Global Corporate Trust, as trustee, Global Corporate Trust, P.O. Box 396, East Syracuse, New York 13057.

Inquiries may be directed by mail to The Bank of New York Mellon, as trustee, 525 William Penn Place, Pittsburgh, Pennsylvania 15259, or by telephone to at 412-234-3370.

Dated this ___ day of March, 2016.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: The Bank of New York Mellon, as Trustee

EXHIBIT C

Form of Defeasance Notice

NOTICE OF DEFEASANCE

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
CIVIC FACILITY REVENUE BONDS
(CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 1997A**

NOTICE IS HEREBY GIVEN that, for the payment of the interest on and principal of all of the City of Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the "Bonds"), there have been deposited in escrow with The Bank of New York Mellon (f/k/a The Bank of New York), as trustee for the holders of the Bonds (the "Trustee"), moneys which have been un-invested in cash. The Bonds are therefore deemed to be no longer outstanding in accordance with the Trust Indenture, dated as of December 1, 1997 (the "Indenture") by and between the City of Syracuse Industrial Development Agency and the Trustee.

The monies on deposit, together with other available funds on hand, with the Trustee are adequate to pay when due, the principal of the Bonds through and including the expected redemption of the Bonds on April 8, 2016, and all interest to become due thereon.

DATED: March 9, 2016

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY

By: The Bank of New York Mellon, as trustee for
the holders of the Bonds

EXHIBIT D

Form of Certificate of Defeasance

CERTIFICATE OF DEFEASANCE

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
CIVIC FACILITY REVENUE BONDS
(CROUSE HEALTH HOSPITAL, INC. PROJECT), SERIES 1997A**

The undersigned, The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Trustee") under the Trust Indenture, dated as of December 1, 1997 (the "Indenture"), by and between the City of Syracuse Industrial Development Agency (the "Prior Issuer") and the Trustee under which there has been issued the Prior Issuer's Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the "Bonds"), and as escrow agent (the "Escrow Agent") pursuant to Letter of Instructions, dated March 9, 2016 from the Prior Issuer (the "Letter of Instructions"), DOES HEREBY CERTIFY, as follows:

1. The Trustee has received the amount of \$4,770,772.43 (the "Defeasance Cash Deposit") from The Bank of New York Mellon, as trustee (the "2016 Trustee"), for the holders of the Syracuse Local Development Corporation's Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project) in the aggregate principal amount of \$42,600,000 (the "Refunding Bonds"), and has delivered this Certificate. Such Defeasance Cash Deposit to the escrow account created pursuant to the Letter of Instructions will be held in the Bond Fund (as defined in the Indenture) for the Bonds and together with other available funds on deposit and investment earnings thereon will be applied to pay in full the principal of and interest on all of the Bonds due and payable prior to and on April 8, 2016 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon.

2. In accordance with Article XI of the Indenture, the Bonds issued under the Indenture are deemed to be no longer Outstanding and the Indenture and the lien, rights and interests created thereby with respect to the Bonds are discharged other than with respect to provisions which by their terms survive such discharge or satisfaction.

[Signature Page Follows]

[Signature Page to Certificate of Defeasance– SIDA SERIES 1997A BONDS]

IN WITNESS WHEREOF, I have hereunto set my hand this 8 day of March, 2016.

THE BANK OF NEW YORK MELLON,
as Trustee

By: 

Joseph M. Lawlor
Vice President

ARBITRAGE REBATE CERTIFICATION – SERIES 1997A BONDS

I, Kelli L. Harris, in my capacity as Chief Financial Officer of Crouse Health Hospital, Inc. hereby certify to The Bank of New York Mellon, as trustee (the “Trustee”) pursuant to the Trust Indenture dated as of December 1, 1997 (the “Indenture”) by and between Syracuse Industrial Development Agency and the Trustee as follows (capitalized terms used herein have the same meaning assigned to those terms in the Indenture):

1. The Rebate Amount calculated as of March 9, 2016 is \$0. No deposits are required to the Rebate Fund.

2. Attached hereto is a true and correct calculation of the Rebate Amount as of March 9, 2016.

CROUSE HEALTH HOSPITAL, INC.

BY:  _____
Kelli L. Harris
Chief Financial Officer

Syracuse Industrial Development Agency
 \$13,805,000 Civic Facility Revenue Bonds
 (Crouse Health Hospital, Inc. Project), Series 1997A
 Arbitrage Rebate Calculation

<u>Date</u>	<u>Principal Amounts</u>		<u>Actual Earnings</u>		<u>Total</u>	<u>Future Value of</u>
	<u>Receipts</u>	<u>(Payments)</u>	<u>Interest/Dividend</u>	<u>Gain</u>	<u>Nonpurpose</u>	<u>Total</u>
				<u>(Loss)</u>	<u>Investment</u>	<u>Nonpurpose</u>
					<u>Activity</u>	<u>Investment</u>
					<u>Receipts</u>	<u>Activity</u>
					<u>(Payments)</u>	<u>at 3/08/15</u>
						<u>Bond Yield of</u>
						<u>5.7950%</u>
12/29/97	(12,391,150.94)				(12,391,150.94)	(35,030,026.59)
12/31/97	(955,873.02)				(955,873.02)	(2,701,842.99)
01/05/98			146.25		146.25	413.06
01/05/98			3,680.18		3,680.18	10,394.04
01/21/98	345,891.50				345,891.50	974,434.30
01/29/98	622,108.00				622,108.00	1,750,359.01
01/30/98	16,750.00				16,750.00	47,120.21
02/03/98			4,224.95		4,224.95	11,879.75
02/03/98			53,954.89		53,954.89	151,710.80
02/06/98	(51,363.01)				(51,363.01)	(144,354.19)
03/03/98			45,370.65		45,370.65	126,967.69
03/03/98			3,788.11		3,788.11	10,600.85
03/05/98	116,974.00				116,974.00	327,242.52
03/10/98	(43,175.24)				(43,175.24)	(120,689.80)
04/02/98			49,965.00		49,965.00	139,182.79
04/02/98			4,194.38		4,194.38	11,683.89
04/13/98	122,554.21				122,554.21	340,792.34
05/04/98			47,662.98		47,662.98	132,097.79
05/04/98			4,028.03		4,028.03	11,163.67
05/07/98	(45,339.18)				(45,339.18)	(125,597.58)
05/19/98	(15,590.26)				(15,590.26)	(43,105.63)
06/02/98			4,172.07		4,172.07	11,511.62
06/02/98			48,976.98		48,976.98	135,137.76
06/04/98	(46,578.34)				(46,578.34)	(128,478.63)
06/05/98	216,150.57				216,150.57	596,120.91
06/17/98	16,960.56				16,960.56	46,686.48
06/19/98	365,324.00				365,324.00	1,005,289.99
07/02/98	39,552.00				39,552.00	108,613.97
07/02/98			46,494.30		46,494.30	127,678.26
07/02/98			4,103.42		4,103.42	11,268.43

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
07/07/98	(44,232.80)			(44,232.80)	(121,371.61)
07/07/98	(7,871.95)			(7,871.95)	(21,600.06)
07/22/98	476,996.00			476,996.00	1,305,730.87
08/04/98		46,226.91		46,226.91	126,301.01
08/04/98		4,265.11		4,265.11	11,653.12
08/13/98	(43,976.74)			(43,976.74)	(119,981.62)
08/31/98	307,989.00			307,989.00	838,021.86
09/02/98		45,079.51		45,079.51	122,620.05
09/02/98		4,286.51		4,286.51	11,659.67
09/04/98	(42,892.81)			(42,892.81)	(116,635.02)
09/23/98	(8,136.39)			(8,136.39)	(22,058.04)
09/30/98	310,414.00			310,414.00	840,608.87
10/02/98		42,186.31		42,186.31	114,205.33
10/02/98		4,121.16		4,121.16	11,156.66
10/23/98	1,002,617.84			1,002,617.84	2,705,222.78
11/03/98		38,225.48		38,225.48	102,974.90
11/03/98		3,988.41		3,988.41	10,744.30
11/30/98	23,437.25			23,437.25	62,867.24
12/02/98		33,013.47		33,013.47	88,526.05
12/02/98		3,726.72		3,726.72	9,993.25
12/09/98	1,023,760.00			1,023,760.00	2,742,178.01
12/17/98	11,678.53			11,678.53	31,241.68
12/17/98	25,595.10			25,595.10	68,470.42
12/31/98	(1,000.00) **			(1,000.00)	(2,669.62)
01/05/99	819,918.00			819,918.00	2,187,137.56
01/05/99		3,748.44		3,748.44	9,998.99
01/05/99		30,158.63		30,158.63	80,448.38
01/19/99	(95,904.65)			(95,904.65)	(255,258.68)
01/19/99	(14,761.80)			(14,761.80)	(39,289.83)
01/20/99	568,786.25			568,786.25	1,513,634.55
01/28/99	226,949.49			226,949.49	603,184.02
02/02/99		3,729.01		3,729.01	9,904.64
02/02/99		25,315.94		25,315.94	67,241.75
02/09/99	(23,884.90)			(23,884.90)	(63,370.33)
03/02/99		20,658.74		20,658.74	54,611.15
03/02/99		3,360.51		3,360.51	8,883.47

<u>Date</u>	<u>Principal Amounts</u>	<u>Actual Earnings</u>	<u>Gain</u> <u>(Loss)</u>	<u>Total</u>	<u>Future Value of</u>
	<u>Receipts</u> <u>(Payments)</u>	<u>Interest/Dividend</u>		<u>Nonpurpose</u> <u>Investment</u> <u>Activity</u> <u>Receipts</u> <u>(Payments)</u>	<u>Total</u> <u>Nonpurpose</u> <u>Investment</u> <u>Activity</u> <u>at 3/08/15</u> <u>Bond Yield of</u> <u>5.7950%</u>
03/09/99	(19,477.41)			(19,477.41)	(51,431.16)
03/09/99	(6,686.87)			(6,686.87)	(17,657.04)
03/11/99	45,269.27			45,269.27	119,498.03
04/01/99	184,440.00			184,440.00	485,326.54
04/02/99		23,081.83		23,081.83	60,726.78
04/02/99		3,779.05		3,779.05	9,942.43
04/09/99	(3,565.46)			(3,565.46)	(9,370.08)
04/09/99	(21,775.89)			(21,775.89)	(57,227.33)
05/04/99		21,684.46		21,684.46	56,761.43
05/04/99		3,671.79		3,671.79	9,611.31
05/06/99	(20,440.75)			(20,440.75)	(53,488.91)
05/06/99	(3,461.46)			(3,461.46)	(9,057.87)
05/06/99	790,010.00			790,010.00	2,067,280.79
05/07/99	1,111.00			1,111.00	2,906.78
05/20/99	58,939.52			58,939.52	153,889.38
05/21/99	11,574.16			11,574.16	30,215.00
06/02/99		3,757.92		3,757.92	9,793.15
06/02/99	(1,500.00)			(1,500.00)	(3,909.01)
06/02/99	202,610.00			202,610.00	528,002.46
06/02/99	117,868.75			117,868.75	307,166.43
06/02/99		19,651.60		19,651.60	51,212.15
06/04/99	(3,456.17)			(3,456.17)	(9,003.93)
06/11/99	(21,072.90)			(21,072.90)	(54,837.69)
06/22/99	261,734.00			261,734.00	679,918.57
06/30/99	2,832.23			2,832.23	7,348.08
06/30/99	3,181.93			3,181.93	8,255.36
07/02/99	2,998.32			2,998.32	7,776.53
07/02/99		16,834.52		16,834.52	43,662.47
07/02/99		3,600.37		3,600.37	9,338.02
07/07/99	(15,463.85)			(15,463.85)	(40,075.66)
07/07/99	(3,307.32)			(3,307.32)	(8,571.15)
07/12/99	504.00			504.00	1,305.12
07/21/99	24,204.34			24,204.34	62,588.05
08/03/99		17,447.39		17,447.39	45,029.97
08/03/99		3,899.23		3,899.23	10,063.52
08/04/99	(16,088.06)			(16,088.06)	(41,515.09)

<u>Date</u>	<u>Principal Amounts</u>	<u>Actual Earnings</u>	<u>Gain</u> <u>(Loss)</u>	<u>Total</u>	<u>Future Value of</u>
	<u>Receipts</u> <u>(Payments)</u>	<u>Interest/Dividend</u>		<u>Nonpurpose</u> <u>Investment</u> <u>Activity</u> <u>Receipts</u> <u>(Payments)</u>	<u>Nonpurpose</u> <u>Investment</u> <u>Activity</u> <u>at 3/08/15</u> <u>Bond Yield of</u> <u>5.7950%</u>
08/04/99	(3,595.56)			(3,595.56)	(9,278.31)
08/30/99	223,868.00			223,868.00	575,310.78
09/02/99		17,742.08		17,742.08	45,580.30
09/02/99		3,992.02		3,992.02	10,255.70
09/07/99	(16,386.72)			(16,386.72)	(42,064.92)
09/08/99	(3,687.10)			(3,687.10)	(9,463.33)
09/09/99	(4,054.03)			(4,054.03)	(10,403.45)
09/09/99	(14,536.14)			(14,536.14)	(37,302.62)
09/10/99	4,054.03			4,054.03	10,401.80
09/10/99	14,536.14			14,536.14	37,296.70
09/20/99	49,808.73			49,808.73	127,596.17
09/21/99	333,322.40			333,322.40	853,744.20
09/23/99	4,216.07			4,216.07	10,795.26
09/24/99	224,811.67			224,811.67	575,539.81
10/04/99		16,289.66		16,289.66	41,637.00
10/04/99		4,010.40		4,010.40	10,250.74
10/06/99	(15,086.44)			(15,086.44)	(38,549.28)
10/06/99	(3,714.34)			(3,714.34)	(9,490.98)
10/13/99	24,109.32			24,109.32	61,536.40
10/15/99	260,746.00			260,746.00	665,314.43
10/21/99	16,569.00			16,569.00	42,236.91
10/26/99	1,076,209.74			1,076,209.74	2,741,246.77
10/27/99	13,794.49			13,794.49	35,130.79
11/02/99		13,641.25		13,641.25	34,712.98
11/02/99		4,153.06		4,153.06	10,568.32
11/04/99	(12,632.11)			(12,632.11)	(32,134.81)
11/04/99	(3,846.04)			(3,846.04)	(9,783.94)
11/09/99	32,778.20			32,778.20	83,318.30
11/19/99	622,278.68			622,278.68	1,579,250.69
11/29/99	29,285.13			29,285.13	74,203.46
12/02/99		4,162.21		4,162.21	10,541.30
12/02/99	298.21			298.21	755.25
12/02/99	608.83			608.83	1,541.94
12/02/99		8,468.71		8,468.71	21,448.04
12/03/99	(4,162.21)			(4,162.21)	(10,539.63)
12/03/99	(8,468.71)			(8,468.71)	(21,444.63)

<u>Date</u>	<u>Principal Amounts</u>		<u>Actual Earnings</u>		Total Nonpurpose Investment Activity	Future Value of Total Nonpurpose Investment Activity at 3/08/15
	<u>Receipts</u> <u>(Payments)</u>		<u>Interest/Dividend</u>	<u>Gain</u> <u>(Loss)</u>	<u>Receipts</u> <u>(Payments)</u>	<u>Bond Yield of</u> <u>5.7950%</u>
12/15/99	347,465.12				347,465.12	878,184.08
12/31/99	(1,000.00)	**			(1,000.00)	(2,521.39)
01/04/00	309.34				309.34	779.47
01/04/00	453.26				453.26	1,142.12
01/04/00			6,322.54		6,322.54	15,931.50
01/04/00			4,307.23		4,307.23	10,853.33
01/05/00	(6,322.54)				(6,322.54)	(15,928.97)
01/05/00	(4,307.23)				(4,307.23)	(10,851.61)
01/18/00	919.68				919.68	2,312.26
01/19/00	44,608.80				44,608.80	112,137.73
02/02/00	402.61				402.61	1,010.00
02/02/00	310.47				310.47	778.85
02/02/00			5,695.72		5,695.72	14,288.41
02/02/00			4,391.88		4,391.88	11,017.57
02/03/00	(5,695.72)				(5,695.72)	(14,286.14)
02/03/00	(4,391.88)				(4,391.88)	(11,015.82)
03/02/00	370.90				370.90	926.03
03/02/00	291.66				291.66	728.19
03/02/00			5,538.61		5,538.61	13,828.29
03/02/00			4,354.24		4,354.24	10,871.27
03/03/00	(4,354.24)				(4,354.24)	(10,869.54)
03/03/00	(5,538.61)				(5,538.61)	(13,826.10)
03/13/00	70,000.00				70,000.00	174,464.80
04/04/00	385.29				385.29	957.08
04/04/00	313.01				313.01	777.54
04/04/00			4,824.07		4,824.07	11,983.29
04/04/00			5,937.84		5,937.84	14,749.97
04/05/00	(5,937.84)				(5,937.84)	(14,747.63)
04/05/00	(4,824.07)				(4,824.07)	(11,981.39)
05/02/00	366.67				366.67	906.79
05/02/00	304.07				304.07	751.98
05/02/00			5,814.88		5,814.88	14,380.49
05/02/00			4,822.97		4,822.97	11,927.45
05/03/00	(4,822.97)				(4,822.97)	(11,925.55)
05/03/00	(5,814.88)				(5,814.88)	(14,378.21)
06/02/00	315.59				315.59	776.76

Date	Principal Amounts	Actual Earnings		Total	Future Value of
	Receipts (Payments)	Interest/Dividend	Gain (Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
06/02/00	380.61			380.61	936.80
06/02/00		6,161.89		6,161.89	15,166.29
06/02/00		5,110.74		5,110.74	12,579.09
06/05/00	(5,110.74)			(5,110.74)	(12,573.10)
06/05/00	(6,161.89)			(6,161.89)	(15,159.07)
06/20/00	524,115.00			524,115.00	1,286,327.44
07/05/00	314.64			314.64	770.38
07/05/00	306.74			306.74	751.04
07/05/00		5,269.63		5,269.63	12,902.42
07/05/00		5,399.02		5,399.02	13,219.23
07/06/00	(5,399.02)			(5,399.02)	(13,217.13)
07/06/00	(5,269.63)			(5,269.63)	(12,900.38)
07/21/00	526,538.51			526,538.51	1,285,934.06
07/21/00	123,610.49			123,610.49	301,886.63
08/02/00	318.43			318.43	776.33
08/02/00		5,530.18		5,530.18	13,482.48
08/02/00		2,764.38		2,764.38	6,739.51
08/03/00	(2,605.17)			(2,605.17)	(6,350.35)
08/03/00	(5,530.18)			(5,530.18)	(13,480.34)
09/05/00	35.42			35.42	85.90
09/05/00	320.12			320.12	776.37
09/05/00		619.86		619.86	1,503.31
09/05/00		5,556.34		5,556.34	13,475.51
09/06/00	(5,556.34)			(5,556.34)	(13,473.37)
09/06/00	(619.86)			(619.86)	(1,503.08)
09/15/00	117,740.29			117,740.29	285,096.71
09/15/00	3,189.61			3,189.61	7,723.33
10/03/00		282.33		282.33	681.68
10/03/00	311.14			311.14	751.25
10/03/00		5,413.92		5,413.92	13,071.89
10/04/00	(266.22)			(266.22)	(642.69)
10/04/00	(5,413.92)			(5,413.92)	(13,069.82)
11/02/00	0.01			0.01	0.02
11/02/00	323.17			323.17	776.71
11/02/00		1.18		1.18	2.84
11/02/00		5,612.07		5,612.07	13,488.11

<u>Date</u>	<u>Principal Amounts</u>	<u>Actual Earnings</u>	<u>Gain</u> <u>(Loss)</u>	<u>Total</u>	<u>Future Value of</u>
	<u>Receipts</u> <u>(Payments)</u>	<u>Interest/Dividend</u>		<u>Nonpurpose</u> <u>Investment</u> <u>Activity</u> <u>Receipts</u> <u>(Payments)</u>	<u>Total</u> <u>Nonpurpose</u> <u>Investment</u> <u>Activity</u> <u>at 3/08/15</u> <u>Bond Yield of</u> <u>5.7950%</u>
11/03/00	(5,612.07)			(5,612.07)	(13,485.97)
11/03/00	(1.18)			(1.18)	(2.84)
12/04/00	314.29			314.29	751.54
12/04/00		5,483.86		5,483.86	13,113.21
12/04/00		1.26		1.26	3.01
12/05/00	(5,483.86)			(5,483.86)	(13,111.13)
12/05/00	(1.26)			(1.26)	(3.01)
12/31/00	(1,000.00) **			(1,000.00)	(2,381.39)
01/03/01	326.22			326.22	776.49
01/03/01	0.01			0.01	0.02
01/03/01		1.35		1.35	3.21
01/03/01		5,647.58		5,647.58	13,442.70
01/04/01	(1.35)			(1.35)	(3.21)
01/04/01	(5,647.58)			(5,647.58)	(13,440.57)
02/02/01	327.82			327.82	776.71
02/02/01	0.01			0.01	0.02
02/02/01		5,331.37		5,331.37	12,631.78
02/02/01		1.26		1.26	2.99
02/05/01	(5,331.37)			(5,331.37)	(12,625.77)
02/05/01	(1.26)			(1.26)	(2.98)
02/09/01	271.24			271.24	641.94
03/02/01	297.26			297.26	700.96
03/02/01		4,433.93		4,433.93	10,455.55
03/02/01		0.32		0.32	0.75
03/05/01	(4,433.93)			(4,433.93)	(10,450.58)
03/05/01	(0.32)			(0.32)	(0.75)
04/03/01	330.39			330.39	775.26
04/03/01		4,691.40		4,691.40	11,008.40
04/04/01	(4,691.40)			(4,691.40)	(11,006.65)
05/02/01	321.15			321.15	750.12
05/02/01		4,147.38		4,147.38	9,687.17
05/03/01	(4,147.38)			(4,147.38)	(9,685.64)
06/04/01	332.96			332.96	773.77
06/04/01		3,726.37		3,726.37	8,659.72
06/05/01	(3,726.37)			(3,726.37)	(8,658.35)
06/26/01	0.32			0.32	0.74

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
07/03/01		3,407.75		3,407.75	7,882.92
07/03/01	(3,084.49)			(3,084.49)	(7,135.14)
08/02/01		3,304.04		3,304.04	7,607.92
08/02/01	(2,968.99)			(2,968.99)	(6,836.43)
08/30/01	340,653.13			340,653.13	780,914.67
09/05/01	116,500.00			116,500.00	266,853.28
09/05/01		3,089.98		3,089.98	7,077.87
09/05/01	(2,760.73)			(2,760.73)	(6,323.69)
10/02/01		1,627.31		1,627.31	3,711.56
10/02/01	(1,428.70)			(1,428.70)	(3,258.57)
11/02/01		1,369.16		1,369.16	3,107.94
11/02/01	(1,168.11)			(1,168.11)	(2,651.56)
12/04/01		1,162.41		1,162.41	2,625.26
12/04/01	(967.33)			(967.33)	(2,184.68)
12/11/01	30.09			30.09	67.88
12/31/01	(1,000.00) **			(1,000.00)	(2,249.17)
01/02/02	330,000.00			330,000.00	741,988.93
01/03/02		1,023.34		1,023.34	2,300.57
01/03/02	(821.65)			(821.65)	(1,847.15)
02/04/02		473.13		473.13	1,058.42
02/04/02	(366.05)			(366.05)	(818.88)
03/04/02		405.48		405.48	902.78
03/04/02	(311.40)			(311.40)	(693.31)
04/02/02		437.47		437.47	969.68
04/02/02	(333.27)			(333.27)	(738.72)
05/02/02		417.82		417.82	921.73
05/02/02	(316.94)			(316.94)	(699.18)
06/04/02		425.62		425.62	934.18
06/04/02	(321.36)			(321.36)	(705.34)
07/02/02		417.56		417.56	912.43
07/02/02	(316.48)			(316.48)	(691.55)
08/02/02		425.64		425.64	925.66
08/02/02	(321.12)			(321.12)	(698.36)
09/04/02		416.87		416.87	902.00
09/04/02	(312.31)			(312.31)	(675.76)
10/02/02		390.01		390.01	840.14

<u>Date</u>	<u>Principal Amounts</u>		<u>Actual Earnings</u>		Total	Future Value of
	<u>Receipts</u>		<u>Interest/Dividend</u>	<u>Gain</u>	Nonpurpose	Total
	<u>(Payments)</u>			<u>(Loss)</u>	Investment	Nonpurpose
					Activity	Investment
					<u>Receipts</u>	Activity
					<u>(Payments)</u>	at 3/08/15
						Bond Yield of
						<u>5.7950%</u>
10/02/02	(288.63)				(288.63)	(621.75)
11/04/02			403.13		403.13	864.00
11/04/02	(298.30)				(298.30)	(639.33)
12/03/02			316.08		316.08	674.33
12/03/02	(214.57)				(214.57)	(457.76)
12/31/02	(1,000.00)	**			(1,000.00)	(2,124.28)
01/03/03			296.83		296.83	630.25
01/03/03	(191.96)				(191.96)	(407.58)
02/04/03			267.98		267.98	566.20
02/04/03	(162.90)				(162.90)	(344.18)
03/04/03			235.47		235.47	495.15
03/05/03	(140.53)				(140.53)	(295.46)
04/02/03			262.52		262.52	549.58
04/02/03	(151.80)				(151.80)	(317.79)
05/02/03			249.54		249.54	519.93
05/02/03	(142.02)				(142.02)	(295.91)
06/03/03			240.38		240.38	498.39
06/03/03	(129.22)				(129.22)	(267.92)
07/02/03			217.05		217.05	447.95
07/02/03	(109.49)				(109.49)	(225.97)
08/04/03			183.44		183.44	376.67
08/04/03	(72.29)				(72.29)	(148.44)
09/02/03	48,000.00				48,000.00	98,124.02
09/03/03			176.76		176.76	361.28
09/03/03	(65.38)				(65.38)	(133.63)
10/02/03			147.83		147.83	300.77
10/02/03	(54.05)				(54.05)	(109.97)
10/03/03	(765,561.44)				(765,561.44)	(1,557,319.57)
11/04/03			509.22		509.22	1,030.78
11/04/03	(187.77)				(187.77)	(380.09)
12/02/03			539.66		539.66	1,087.56
12/02/03	(213.52)				(213.52)	(430.30)
12/31/03	(1,000.00)	**			(1,000.00)	(2,006.33)
01/05/04			552.61		552.61	1,107.84
01/05/04	(215.59)				(215.59)	(432.20)
02/03/04			547.38		547.38	1,092.49

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
02/03/04	(210.32)			(210.32)	(419.77)
03/02/04		524.95		524.95	1,042.91
03/02/04	(209.63)			(209.63)	(416.47)
04/02/04		565.80		565.80	1,118.73
04/02/04	(228.53)			(228.53)	(451.86)
05/04/04		533.74		533.74	1,049.99
05/04/04	(207.30)			(207.30)	(407.81)
06/02/04		541.38		541.38	1,060.30
06/02/04	(204.05)			(204.05)	(399.63)
07/02/04		558.62		558.62	1,088.87
07/02/04	(232.14)			(232.14)	(452.49)
08/03/04		738.24		738.24	1,431.93
08/03/04	(400.66)			(400.66)	(777.14)
09/02/04		893.24		893.24	1,724.62
09/02/04	(555.61)			(555.61)	(1,072.74)
10/04/04		979.75		979.75	1,882.06
10/04/04	(652.76)			(652.76)	(1,253.93)
11/02/04		1,143.85		1,143.85	2,187.55
11/02/04	(805.87)			(805.87)	(1,541.18)
12/02/04		1,261.05		1,261.05	2,400.24
12/02/04	(933.70)			(933.70)	(1,777.17)
12/31/04	(1,000.00) **			(1,000.00)	(1,894.93)
01/04/05		1,481.18		1,481.18	2,804.95
01/04/05	(1,142.63)			(1,142.63)	(2,163.83)
02/02/05		1,578.13		1,578.13	2,975.29
02/02/05	(1,239.28)			(1,239.28)	(2,336.45)
03/02/05		1,675.40		1,675.40	3,143.68
03/02/05	(1,369.00)			(1,369.00)	(2,568.76)
04/04/05		1,959.73		1,959.73	3,658.56
04/04/05	(1,619.99)			(1,619.99)	(3,024.31)
05/03/05		2,048.12		2,048.12	3,806.02
05/03/05	(1,718.98)			(1,718.98)	(3,194.38)
06/02/05		2,324.06		2,324.06	4,298.97
06/02/05	(1,983.33)			(1,983.33)	(3,668.70)
07/05/05		2,307.94		2,307.94	4,246.86
07/05/05	(1,977.58)			(1,977.58)	(3,638.96)

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
08/02/05		2,594.77		2,594.77	4,754.24
08/02/05	(2,252.82)			(2,252.82)	(4,127.71)
09/02/05		2,818.31		2,818.31	5,139.29
09/02/05	(2,475.70)			(2,475.70)	(4,514.53)
10/04/05		2,828.02		2,828.02	5,130.88
10/04/05	(2,495.61)			(2,495.61)	(4,527.79)
11/02/05		3,077.00		3,077.00	5,557.86
11/02/05	(2,732.68)			(2,732.68)	(4,935.93)
12/02/05		3,216.18		3,216.18	5,781.66
12/02/05	(2,882.20)			(2,882.20)	(5,181.27)
12/31/05	(1,000.00) **			(1,000.00)	(1,789.71)
01/04/06		3,449.74		3,449.74	6,170.12
01/04/06	(3,103.72)			(3,103.72)	(5,551.23)
02/02/06		3,545.42		3,545.42	6,313.14
02/02/06	(3,198.52)			(3,198.52)	(5,695.43)
03/02/06		3,428.07		3,428.07	6,075.19
03/02/06	(3,113.67)			(3,113.67)	(5,518.01)
04/04/06		3,912.53		3,912.53	6,898.62
04/04/06	(3,563.50)			(3,563.50)	(6,283.21)
05/02/06		3,956.21		3,956.21	6,944.71
05/02/06	(3,617.52)			(3,617.52)	(6,350.18)
06/02/06		4,216.07		4,216.07	7,365.72
06/02/06	(3,864.83)			(3,864.83)	(6,752.09)
07/05/06		4,193.45		4,193.45	7,287.94
07/05/06	(3,852.35)			(3,852.35)	(6,695.13)
08/02/06		4,555.31		4,555.31	7,882.98
08/02/06	(4,201.72)			(4,201.72)	(7,271.09)
09/05/06		4,659.28		4,659.28	8,020.79
09/05/06	(4,304.33)			(4,304.33)	(7,409.76)
10/03/06		4,529.38		4,529.38	7,762.61
10/03/06	(4,184.75)			(4,184.75)	(7,171.97)
11/02/06		4,715.69		4,715.69	8,044.80
11/02/06	(4,358.05)			(4,358.05)	(7,434.68)
12/04/06		4,586.05		4,586.05	7,784.02
12/04/06	(4,238.64)			(4,238.64)	(7,194.35)
12/31/06	(1,000.00) **			(1,000.00)	(1,690.34)

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
01/03/07		4,724.92		4,724.92	7,982.90
01/03/07	(4,364.72)			(4,364.72)	(7,374.33)
02/02/07		4,735.87		4,735.87	7,964.67
02/02/07	(4,374.16)			(4,374.16)	(7,356.35)
03/02/07		4,306.01		4,306.01	7,207.35
03/02/07	(3,978.08)			(3,978.08)	(6,658.46)
04/03/07		4,787.77		4,787.77	7,974.39
04/03/07	(4,423.47)			(4,423.47)	(7,367.62)
05/02/07		4,625.14		4,625.14	7,668.14
05/02/07	(4,271.24)			(4,271.24)	(7,081.40)
06/04/07		4,723.64		4,723.64	7,791.78
06/04/07	(4,356.59)			(4,356.59)	(7,186.32)
06/15/07	100,619.16			100,619.16	165,684.81
07/03/07		4,326.59		4,326.59	7,104.07
07/03/07	(3,986.35)			(3,986.35)	(6,545.41)
08/02/07		4,342.91		4,342.91	7,098.13
08/02/07	(4,004.78)			(4,004.78)	(6,545.48)
09/05/07		3,994.41		3,994.41	6,494.44
09/05/07	(3,655.00)			(3,655.00)	(5,942.59)
10/02/07		3,980.80		3,980.80	6,444.64
10/02/07	(3,651.44)			(3,651.44)	(5,911.43)
11/02/07		3,970.51		3,970.51	6,397.45
11/02/07	(3,628.88)			(3,628.88)	(5,847.00)
12/04/07		3,380.07		3,380.07	5,418.52
12/04/07	(3,048.31)			(3,048.31)	(4,886.69)
12/31/07	(1,000.00) **			(1,000.00)	(1,596.48)
01/03/08		3,277.26		3,277.26	5,229.59
01/03/08	(2,933.52)			(2,933.52)	(4,681.08)
02/04/08		2,763.91		2,763.91	4,388.78
02/04/08	(2,419.24)			(2,419.24)	(3,841.49)
03/04/08		2,000.44		2,000.44	3,161.39
03/04/08	(1,677.37)			(1,677.37)	(2,650.83)
04/02/08		1,466.99		1,466.99	2,308.08
04/02/08	(1,126.59)			(1,126.59)	(1,772.51)
05/02/08		1,654.46		1,654.46	2,590.67
05/02/08	(1,319.33)			(1,319.33)	(2,065.90)

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
06/03/08		1,611.05		1,611.05	2,510.32
06/03/08	(1,264.38)			(1,264.38)	(1,970.14)
07/02/08		1,527.16		1,527.16	2,368.67
07/02/08	(1,191.20)			(1,191.20)	(1,847.59)
08/04/08		1,504.47		1,504.47	2,321.66
08/04/08	(1,156.93)			(1,156.93)	(1,785.35)
09/03/08		1,507.11		1,507.11	2,315.06
09/03/08	(1,159.27)			(1,159.27)	(1,780.74)
10/02/08		1,074.09		1,074.09	1,642.32
10/02/08	(773.12)			(773.12)	(1,182.13)
11/04/08		210.49		210.49	320.22
11/04/08	(46.30)			(46.30)	(70.44)
12/02/08		182.04		182.04	275.71
12/02/08	(1.09)			(1.09)	(1.65)
12/31/08	(1,000.00) **			(1,000.00)	(1,507.83)
01/05/09	37,042.01			37,042.01	55,808.94
01/05/09		89.87		89.87	135.40
01/05/09	(0.08)			(0.08)	(0.12)
02/03/09		71.34		71.34	107.01
02/03/09	(1.87)			(1.87)	(2.80)
03/03/09		41.98		41.98	62.67
03/03/09	(0.59)			(0.59)	(0.88)
04/02/09		85.94		85.94	127.71
04/02/09	(1.07)			(1.07)	(1.59)
05/04/09		29.74		29.74	43.97
05/04/09	(1.49)			(1.49)	(2.20)
06/02/09		19.47		19.47	28.66
06/02/09	(0.96)			(0.96)	(1.41)
07/02/09		8.84		8.84	12.95
08/04/09		9.03		9.03	13.16
09/02/09		9.04		9.04	13.12
10/02/09		8.75		8.75	12.64
11/03/09		9.04		9.04	12.99
12/02/09		30.21		30.21	43.21
12/31/09	(1,000.00) **			(1,000.00)	(1,424.11)
01/05/10		9.03		9.03	12.85

Date	Principal Amounts	Actual Earnings	Gain	Total	Future Value of
	Receipts (Payments)	Interest/Dividend	(Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
02/02/10		9.04		9.04	12.81
03/02/10		8.16		8.16	11.51
04/02/10		9.03		9.03	12.67
05/04/10		8.74		8.74	12.20
06/02/10		9.04		9.04	12.57
07/02/10		8.74		8.74	12.09
08/03/10		9.04		9.04	12.45
09/02/10		9.03		9.03	12.38
10/04/10		8.74		8.74	11.92
11/02/10		9.04		9.04	12.27
12/02/10		8.76		8.76	11.83
12/31/10	(1,000.00) **			(1,000.00)	(1,345.04)
01/04/11		9.03		9.03	12.14
01/13/11	(21.45)			(21.45)	(28.79)
02/02/11		9.04		9.04	12.10
03/02/11		8.16		8.16	10.87
04/04/11		9.03		9.03	11.97
05/03/11		8.75		8.75	11.54
06/02/11		9.03		9.03	11.86
07/05/11		8.74		8.74	11.42
08/02/11		9.04		9.04	11.76
09/02/11		9.03		9.03	11.69
10/04/11		8.74		8.74	11.26
11/02/11		9.04		9.04	11.59
12/02/11		8.75		8.75	11.17
12/31/11	(1,000.00) **			(1,000.00)	(1,270.35)
01/04/12		9.04		9.04	11.48
02/02/12		9.04		9.04	11.43
03/02/12		8.45		8.45	10.63
04/03/12		9.04		9.04	11.32
05/02/12		8.74		8.74	10.89
06/04/12		9.03		9.03	11.19
07/03/12		8.75		8.75	10.80
08/02/12		9.04		9.04	11.10
09/05/12		9.03		9.03	11.03
10/02/12		8.75		8.75	10.65

<u>Date</u>	<u>Principal Amounts</u>		<u>Actual Earnings</u>		Total	Future Value of
	<u>Receipts</u>		<u>Interest/Dividend</u>	<u>Gain</u>	Nonpurpose	Total
	<u>(Payments)</u>			<u>(Loss)</u>	Investment	Nonpurpose
					Activity	Investment
					<u>(Payments)</u>	Activity
						at 3/08/15
						Bond Yield of
						<u>5.7950%</u>
11/02/12			9.03		9.03	10.93
12/04/12			8.75		8.75	10.54
12/31/12	(1,000.00)	**			(1,000.00)	(1,199.82)
01/03/13			9.05		9.05	10.85
02/04/13			9.03		9.03	10.78
03/04/13			8.16		8.16	9.69
04/02/13			9.04		9.04	10.69
05/02/13			8.74		8.74	10.29
06/04/13			9.03		9.03	10.57
07/02/13			8.75		8.75	10.20
08/02/13			9.04		9.04	10.49
09/04/13			9.04		9.04	10.43
10/02/13			8.75		8.75	10.05
11/04/13			9.03		9.03	10.32
12/03/13			8.76		8.76	9.97
12/31/13	(1,000.00)	**			(1,000.00)	(1,133.20)
01/03/14			9.04		9.04	10.24
02/04/14			9.03		9.03	10.18
03/04/14			8.16		8.16	9.15
04/02/14			9.04		9.04	10.10
05/02/14			8.74		8.74	9.71
06/03/14			9.04		9.04	10.00
07/02/14			8.74		8.74	9.62
08/04/14			9.03		9.03	9.89
09/03/14			9.04		9.04	9.86
10/02/14			8.74		8.74	9.49
11/04/14			9.03		9.03	9.75
12/31/14	(1,000.00)	**			(1,000.00)	(1,070.28)
01/05/15			9.04		9.04	9.67
01/05/15	(8.17)				(8.17)	(8.74)
02/03/15			9.05		9.05	9.64
02/03/15	(9.05)				(9.05)	(9.64)
03/03/15			8.17		8.17	8.66
03/03/15	(8.17)				(8.17)	(8.66)
04/02/15			9.03		9.03	9.52
04/02/15	(9.03)				(9.03)	(9.52)

Date	Principal Amounts	Actual Earnings		Total	Future Value of
	Receipts (Payments)	Interest/Dividend	Gain (Loss)	Nonpurpose Investment Activity Receipts (Payments)	Total Nonpurpose Investment Activity at 3/08/15 Bond Yield of 5.7950%
05/04/15	(9.34)			(9.34)	(9.80)
05/06/15		8.45		8.45	8.86
05/07/15	0.89			0.89	0.93
06/02/15		9.05		9.05	9.46
06/02/15	(9.05)			(9.05)	(9.46)
06/22/15		8.74		8.74	9.10
06/22/15		(9.05)		(9.05)	(9.43)
06/23/15	(0.29)			(0.29)	(0.30)
06/24/15		0.60		0.60	0.62
07/02/15		8.74		8.74	9.09
07/02/15	(8.74)			(8.74)	(9.09)
08/04/15		9.03		9.03	9.34
08/04/15	(9.03)			(9.03)	(9.34)
09/02/15		9.04		9.04	9.31
09/02/15	(9.04)			(9.04)	(9.31)
10/02/15		8.46		8.46	8.67
10/02/15	(8.46)			(8.46)	(8.67)
10/08/15		(8.46)		(8.46)	(8.66)
10/08/15		8.75		8.75	8.96
10/09/15	(0.29)			(0.29)	(0.30)
11/03/15		9.05		9.05	9.23
11/03/15	(9.05)			(9.05)	(9.23)
12/02/15		8.75		8.75	8.88
12/02/15	(8.75)			(8.75)	(8.88)
12/31/15	(1,000.00) **			(1,000.00)	(1,010.85)
01/05/16		9.04		9.04	9.13
01/05/16	(9.04)			(9.04)	(9.13)
02/02/16		9.04 ***		9.04	9.09
02/02/16	(9.04) ***			(9.04)	(9.09)
03/02/16		9.04 ***		9.04	9.05
03/02/16	(9.04) ***			(9.04)	(9.05)
03/08/16	1,072,656.60 *			1,072,656.60	1,072,656.60
	(\$18,000.00)	\$1,137,002.76	\$0.00	\$1,119,002.76	(\$2,461,623.93)

* Represents the March 8, 2016 market value of the investments held as of March 8, 2016 (includes estimated investment activity).

** Represents the computation date credit for the Bond Year ended December 31, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015. See Treas. Reg. 1.148-3(d)(1)(iv).

*** Estimated investment activity.

BARCLAY DAMON ^{LLP}

March 9, 2016

Syracuse Local Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202

The Bank of New York Mellon, as Trustee
Global Corporate Trust – Public Finance
525 William Penn Place, 38th Floor
Pittsburgh, Pennsylvania 15259

Crouse Health Hospital, Inc.
736 Irving Avenue
Syracuse, NY 13210

Berkshire Bank
24 North Street
Pittsfield, Massachusetts 01201

Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, Colorado 80027

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210

Re: Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

Ladies and Gentlemen:

We have acted as counsel to the Syracuse Local Development Corporation (the “Issuer”), a not-for-profit local development corporation organized under the laws of the State of New York, authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, and Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, in connection with the issuance and sale by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc.

One Park Place – 300 South State Street – Syracuse, New York 13202 barclaydamon.com
reachus@barclaydamon.com Direct: 315.425.2700 Fax: 315.425.2701

Project), Series 2016A (the “Series 2016A Bonds”), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the “Series 2016B Bonds”) and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the “Series 2016C Bonds”) and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”).

The Bonds are being issued in connection with a certain project undertaken by the Crouse Health Hospital, Inc. (the “Hospital”), for the purpose of financing certain projects at the Hospital’s facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the “Improvements”), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the “Series 1997A Bonds”); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the “Project”).

In connection with the issuance of the Bonds, the Issuer has executed and delivered the following documents, which are collectively referred to herein as the “Issuer Documents”:

- i. The Indenture of Trust, dated as of March 1, 2016 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”);
- ii. The Series 2016A Bonds;
- iii. The Series 2016B Bonds;
- iv. The Series 2016C Bonds;
- v. The Series 2016A Purchase Agreement, dated March 9, 2016 (the “Series 2016A Bond Purchase Agreement”), by and among the Issuer, the Hospital and Berkshire Bank (the “Series 2016A Purchaser”);

vi. The Series 2016B Bond Purchase Agreement, dated March 9, 2016 (the “Series 2016B Bond Purchase Agreement”), by and among the Issuer, the Hospital and Key Government Finance, Inc. (the “Series 2016B Purchaser”);

vii. The Series 2016C Bond Purchase Agreement, dated March 9, 2016 (the “Series 2016C Bond Purchase Agreement”), by and among the Issuer, the Hospital and First Niagara Bank, N.A. (the “Series 2016C Purchaser”);

viii. The Series 2016A Building Loan Agreement, dated as of March 1, 2016 (the “Series 2016A Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser;

ix. The Series 2016B Building Loan Agreement, dated as of March 1, 2016 (the “Series 2016B Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser;

x. The Series 2016C Building Loan Agreement, dated as of March 1, 2016 (the “Series 2016C Building Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser;

xi. The Series 2016A Project Loan Agreement, dated as of March 1, 2016 (the “Series 2016A Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser;

xii. The Series 2016B Project Loan Agreement, dated as of March 1, 2016 (the “Series 2016B Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser;

xiii. The Series 2016C Project Loan Agreement, dated as of March 1, 2016 (the “Series 2016C Project Loan Agreement”), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser;

xiv. The Loan Agreement, dated as of March 1, 2016, by and between the Issuer and the Hospital (the “Loan Agreement”);

xv. The Pledge and Assignment with Acknowledgment of the Hospital, dated as of March 1, 2016, from the Issuer to the Trustee and acknowledged by the Hospital (the “Pledge and Assignment”);

xvi. The Tax Compliance Agreement, dated March 1, 2016, by and between the Issuer and the Hospital (the “Tax Compliance Agreement”); and

xvii. Internal Revenue Service Form 8038.

We have examined originals or certified copies of the proceedings of the Issuer, certificates of the Issuer's officers, and related documents. We have also examined such statutes, court decisions, proceedings and other documents as we have considered necessary or appropriate in the circumstances to render the following opinion. As to various questions of fact material to our opinion, we have relied upon certificates of the Issuer, the Trustee and the Hospital and the representations of the Hospital made in the related documents.

We are of the opinion that:

1. The Issuer is a not-for-profit local development corporation duly organized and in good standing under the laws of the State of New York, authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended.

2. The members, directors, and officers of the Issuer identified in the Issuer's general certificate delivered on this date have been duly appointed as such members and directors and duly appointed or elected as such officers and are qualified to serve as such.

3. The Issuer has complied with all of the requirements of New York law with respect to the authorization, execution and delivery of the Bonds. The Issuer has duly authorized the execution, delivery and performance of the Issuer Documents.

4. To the best of our knowledge, there is no litigation pending or threatened in any court, either state or federal, calling into question the creation, organization or existence of the Issuer or the validity of the Issuer Documents.

5. The Issuer has complied with the provisions of New York State Environmental Quality Review Act, ECL Section 8-0101, *et seq.*, and implementing regulations, 6 NYCRR Part 617 (collectively, "SEQRA"), in connection with the Project and the financing thereof through the issuance of the Bonds.

6. The Issuer Documents have been duly authorized, executed and delivered by the Issuer, and the Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms.

Insofar as the foregoing opinions express or involve conclusions as to compliance by the Issuer with the provisions of SEQRA, we have relied upon the accuracy, completeness and fairness of the information contained in the Hospital's application submitted to the Issuer and the environmental assessment form relating to the Project submitted by the Hospital to the Issuer. We are not passing upon nor do we assume any responsibility for the accuracy, completeness or fairness of the statements, information, proceedings or conclusions contained in any of the foregoing and we make no representation that we have independently verified the accuracy, completeness or fairness of any such statements, information, proceedings or conclusions.

March 8, 2016

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We have not made any investigation of, and do not express any opinions as to any matters of title to or the descriptions of any property (whether real, personal or mixed), priority or perfection of liens, or compliance with zoning, land use or other similar governmental regulations.

Only the parties to whom this opinion is addressed may rely on this opinion, except we recognize this opinion shall be made a part of the transcript for proceedings relating to the Bonds and may also be relied upon by Trespasz & Marquardt, LLP, bond counsel to the Issuer. This opinion speaks only as of the date hereof and is limited to present laws and regulations and the facts as they currently exist and have been represented to us. We assume no obligation to revise, update or supplement this opinion.

Very truly yours,

BARCLAY DAMON, LLP

Barclay Damon, LLP

March 9, 2016

The Bank of New York Mellon, as Trustee
101 Barclay Street; 7W
New York, New York 10286

The Bank of New York Mellon, as Master Trustee
101 Barclay Street; 7W
New York, New York 10286

Syracuse Local Development Corporation
333 W. Washington Street
Syracuse, New York 13202

Key Government Finance, Inc.
1000 S. McCaslin Boulevard
Superior, Colorado 80027

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210

Berkshire Bank
24 North Street
Pittsfield, Massachusetts 01201

*Re: Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project), Series 2016*

Ladies and Gentlemen:

We have acted as counsel to the Crouse Health Hospital, Inc., a New York not-for-profit corporation (the "Hospital"), in connection with the preparation, execution and delivery by the Hospital of the following documents relating to Syracuse Local Development Corporation's (the "Issuer) Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016, in the aggregate original principal amount of \$42,620,000, consisting of the \$12,800,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A, the \$9,820,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B and the up to \$20,000,000 Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (collectively, the "Bonds"):

(A) the Loan Agreement, dated as of March 1, 2016, between the Issuer and the Hospital;

(B) the Pledge and Assignment, dated as of March 1, 2016, from the Issuer to The Bank of New York Mellon, as trustee (the "Trustee") with acknowledgement thereof by the Hospital;

(C) the three Bond Purchase Agreements, each dated as of March 9, 2016 by and among the Issuer, the Hospital and the applicable Initial Purchaser;

(D) the Eleventh Supplemental Master Trust Indenture (the “Eleventh Supplemental MTI”), dated as of March 1, 2016 by and between the Hospital and The Bank of New York Mellon, as master trustee (the “Master Trustee”);

(E) the Twelfth Supplemental Master Trust Indenture (the “Twelfth Supplemental MTI”), dated as of March 1, 2016 by and between the Hospital and the Master Trustee;

(F) the Thirteenth Supplemental Master Trust Indenture (the “Thirteenth Supplemental MTI” and, together with the Eleventh Supplemental MTI and Twelfth Supplemental MTI, the “Master Supplemental MTIs”), dated as of March 1, 2016 by and between the Hospital and the Master Trustee;

(G) the Series 2016A Note (the “Series 2016A Note”), dated as of March 9, 2016 from the Hospital to the Trustee;

(H) the Series 2016B Note (the “Series 2016B Note”), dated as of March 9, 2016 from the Hospital to the Trustee;

(I) the Series 2016C Note (the “Series 2016C Note” and, together with the Series 2016A Note and the Series 2016B Note, the “Master Notes”), dated as of March 9, 2016 from the Hospital to the Trustee;

(J) the three Series 2016 Mortgages, each dated as of March 1, 2016 from the Hospital to the Master Trustee;

(K) the three Continuing Covenant Agreements, each dated as of March 9, 2016 by and between the Hospital and the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser, respectively;

(L) the Building Loan Agreements, each dated as of March 1, 2016 by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser, respectively;

(M) the Project Loan Agreements, each dated as of March 1, 2016 by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, the Series 2016B Purchaser and the Series 2016C Purchaser, respectively;

(N) the Environmental Compliance and Indemnification Agreement dated as of March 1, 2016 from the Hospital to the Issuer, the Trustee and the Initial Purchasers;

(O) the Tax Compliance Agreement, dated as of March 9, 2016 between the Issuer and the Hospital;

(P) Amendment No. 1 to Fourth Amended and Restated Fifth Supplemental Master Trust Indenture (the "Amendment to Fifth Supplement") between the Hospital and the Master Trustee, dated as of March 1, 2016;

(Q) Amendment No. 1 to Third Amended and Restated Sixth Supplemental Master Trust Indenture (the "Amendment to Sixth Supplement") between the Hospital and the Master Trustee, dated as of March 1, 2016;

(R) Amendment No. 1 to Second Amended and Restated Seventh Supplemental Master Trust Indenture (the "Amendment to Seventh Supplement") between the Hospital and the Master Trustee, dated as of March 1, 2016;

(S) Amendment No. 1 to Second Amended and Restated Eighth Supplemental Master Trust Indenture (the "Amendment to Eighth Supplement") between the Hospital and the Master Trustee, dated as of March 1, 2016;

(T) Amendment No. 1 to Third Amended and Restated Ninth Supplemental Master Trust Indenture (the "Amendment to Ninth Supplement" and, together with the Amendment to Fifth Supplement, the Amendment to Sixth Supplement, the Amendment to Seventh Supplement and the Amendment to Eighth Supplement, the "Amendments to Master Supplemental MTIs") between the Hospital and the Master Trustee, dated as of March 1, 2016;

and certain other related documents executed and delivered by the Hospital (collectively with the foregoing enumerated documents, the "Hospital's Documents"). The Bonds are being issued pursuant to an Indenture of Trust dated as of March 1, 2016 (the "Bond Indenture") between the Issuer and the Trustee. The Master Supplemental MTIs are being entered into pursuant to that certain Amended and Restated Master Trust Indenture dated as of September 1, 2003 (the "Master Indenture") by and between the Hospital and the Master Trustee. The Master Notes are being created and issued pursuant to the Master Indenture and the Master Supplemental MTIs. The Amendments to Master Supplemental MTIs are being entered into pursuant to the Master Indenture.

We have, as counsel to the Hospital, examined original or certified copies of the proceedings of the Hospital, certificates of the Hospital and executed counterparts of all of the Hospital's Documents. We have also examined copies, certified or otherwise identified to our satisfaction, of such of the Hospital's records as we have considered necessary or appropriate to render the following opinions. We have assumed (a) the genuineness of all signatures, (b) the authenticity of all documents submitted to us as original, and (c) the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic

copies. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Bond Indenture.

As to questions of fact material to our opinion, we have relied upon the representations and warranties made by the Hospital in the Hospital's Documents and upon one or more certificates of officers of the Hospital. Whenever the phrase "to the best of our knowledge" is used in this opinion, it refers to actual knowledge of members of this firm obtained from our representation of the Hospital, inquiries of responsible officers of the Hospital made in connection with this opinion and the review of our files with respect to the Hospital, but no further investigation or review has been conducted.

We understand that with respect to title matters, you will be relying on the title insurance commitment issued to you by Stewart Title Insurance Company (order number 30-300148, dated as of March ___, 2016 and redated as of today). We have not made any investigations of, and do not express an opinion as to, any matters of title to or the restrictions of any property (whether real, personal or mixed) or the priority of any liens.

Based on the foregoing, and subject to the qualifications set forth herein, it is our opinion that:

(1) The Hospital is a not-for-profit corporation validly existing and in good standing under the laws of the State of New York.

(2) The Hospital has the corporate power and authority to execute and deliver the Hospital's Documents and to perform its obligations thereunder.

(3) The execution and delivery of the Hospital's Documents and compliance with the provisions thereof, under the circumstances contemplated thereby, do not conflict with or violate any provision of the Certificate of Incorporation or Bylaws or, to the best of our knowledge, conflict with or constitute on the part of the Hospital a breach of or default under any other agreement or instrument known to us to which the Hospital is a party or by which the Hospital is bound for which a valid consent has not been secured, or conflict with or violate any existing law (except federal or state securities laws, as to which no opinion is expressed), regulation, court order or consent decree to which the Hospital or to which any of its revenues, properties, assets or operations are subject.

(4) The Hospital has taken all requisite corporate proceedings to authorize the execution and delivery of the Hospital's Documents and the other documents required in connection with the execution of the Hospital Documents, and has validly authorized one or more of its officers to take any further action which is necessary or appropriate to carry out the transaction contemplated by the Hospital's Documents.

(5) The Hospital's Documents have been duly authorized, executed and delivered by the Hospital, and constitute valid and binding agreements of the Hospital enforceable in accordance with their terms, except as enforcement of the Hospital's Documents may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance and other laws affecting creditors' rights generally and general principles of equity, including the availability of remedies of specific performance or injunctive relief being subject to the discretion of the court.

(6) To the best of our knowledge, there is no litigation, pending or threatened to restrain or enjoin the execution and delivery of any of the Hospital's Documents or which if an unfavorable decision, ruling or funding is rendered would adversely affect the validity or enforceability of the Hospital's Documents.

(7) The Hospital is an organization described in Section 501(c)(3) of the Code and is not a "private foundation" as described in Section 509(a) of the Code. The consummation of the transactions described in the Hospital's Documents and the renovation and operation of the Improvements and the acquisition, installation and operation of the Facility by the Hospital will be in furtherance of the exempt purposes of the Hospital set forth in the certificate of incorporation of the Hospital and the purposes set forth in Section 501(c)(3) of the Code.

(8) Registration of the Master Notes under the Securities Act of 1933, as amended, and qualification of the Supplemental Indentures under the Trust Indenture Act of 1939, as amended, is not required.

(9) The Master Supplemental MTIs are authorized by the Master Indenture.

(10) The Series 2016 Mortgages create in favor of the Master Trustee a security interest in that portion of the Collateral (as defined in the Series 2016 Mortgages) to which Article 9 of the New York Uniform Commercial Code (the "NY UCC") is applicable. Upon the acceptance of filing and the indexing of the attached UCC Financing Statements in the Office of the Secretary of State of New York and the payment of all applicable filing and recording taxes and fees, the Master Trustee will have a perfected security interest under Article 9 of the NY UCC in that portion of the Collateral in which a security interest is perfected by filing a financing statement in the Office of the Secretary of State of New York under Article 9 of the NY UCC.

(11) The Series 2016 Mortgages are in a form sufficient to comply with the recording requirements in the State of New York and, upon recordation in the Office of the County Clerk of Onondaga County, payment of the applicable mortgage recording tax thereon, and the filing of the UCC Financing Statements related to the Series 2016 Mortgages in such office (with appropriate indexing in the real estate records therein), and the Office of the Secretary of State of the State of New York, the Series 2016 Mortgages will create in favor of the Master Trustee, legal and valid liens on all right, title and interest of the Hospital in the Mortgaged Property

described therein, to the extent a lien thereon may be obtained by recording of a mortgage or by filing of a UCC-1 Financing Statement under the NY UCC.

The opinions expressed in paragraphs (10) and (11) above are subject to the following qualifications:

(a) The NY UCC requires the UCC Financing Statements be continued not more than six months before the expiration of the fifth anniversary of the original filing date of the UCC Financing Statements.

(b) The continuation of the perfection of the security interest in proceeds is subject to the provisions of Section 9-315 of the NY UCC as in effect in the State of New York.

(c) We express no opinion as to the Hospital's rights and/or title to any property in which you have been granted a lien.

(d) In the case of property which could become collateral after the date hereof, Section 552 of the Federal Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the Federal Bankruptcy Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case.

(e) We express no opinion as to the priority of the mortgage liens or security interests created by the Hospital's Documents.

(f) We call to your attention the fact that, under the NY UCC, the security interests may be unperfected under certain circumstances, such as, but not limited to, (i) if the Hospital changes its name, identity or structure so as to make the Financing Statements misleading, or (ii) if the Hospital changes its jurisdiction of formation.

We are licensed to practice law in the State of New York, and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the laws of the State of New York and the federal laws of the United States.

This opinion is provided to you solely for your benefit and the benefit of any permitted holder of the Bonds and may not be relied upon by any other person or quoted in whole or in part or filed with any governmental agency or person without our prior written consent, except that Trespasz & Marquardt, LLP, as Bond Counsel, may rely on this opinion in rendering its opinion in connection with the Bonds.

Very truly yours,

BOND, SCHWENCK & KING, PLLC



TRESPASZ & MARQUARDT, LLP
ATTORNEYS AND COUNSELORS AT LAW

March 9, 2016

The Bank of New York Mellon, as Trustee
101 Barclay Street
New York, New York 10286

Global Corporate Trust – Public Finance
525 William Penn Place, 38th Floor
Pittsburgh, Pennsylvania 15259

Crouse Health Hospital
736 Irving Avenue
Syracuse, New York 13210

Ladies and Gentlemen:

We have acted as Bond Counsel to the Syracuse Local Development Corporation (the "Issuer"), a not-for-profit local development corporation duly organized, existing and in good standing under the laws of the State of New York, in connection with the defeasance of the City of Syracuse Industrial Development Agency's outstanding Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A (the "Series 1997A Bonds") on the date hereof. The Series 1997A Bonds were issued by the City of Syracuse Industrial Development Agency (the "Agency") pursuant to a resolution adopted by the Agency on December 12, 1997 and under a Trust Indenture dated as of December 1, 1997 (the "Indenture") by and between the Agency and The Bank of New York Mellon, (f/k/a The Bank of New York), as trustee (the "Trustee"). Capitalized terms used herein that are not otherwise defined shall have the respective meanings set forth in the Letter of Instructions (hereinafter defined).

In our capacity as Bond Counsel, we have examined (i) the Indenture, (ii) a certificate of the Trustee relating to defeasance of the Series 1997A Bonds (the "Defeasance Certificate"), (iii) an irrevocable letter of instructions (the "Letter of Instructions") from the Agency to the Trustee, dated April 9, 2016, and (iv) and such other certificates, documents, records and matters of law as we deemed necessary to enable us to render the opinion set forth below.

Based upon and in reliance upon the foregoing, we are of the opinion that:

Upon the deposit with the Trustee of the amounts set forth in the Letter of Instructions in accordance with the terms of such Letter of Instructions on the date hereof, the Agency, in accordance with the Indenture, will have duly provided for the payment to the owners of the Series 1997A Bonds on April 8, 2016 (the "Redemption Date") of (i) the interest to become due on the 1997A Bonds on such date, and (ii) the Redemption Price (as defined in the Indenture) of all of the 1997A Bonds outstanding on the Redemption Date. Accordingly, the Series 1997A Bonds will, as of the date hereof, be deemed to have been paid and no longer outstanding under the Indenture, and the pledge of the Trust Revenues and the other monies and securities pledged to the Series 1997A Bonds and all other rights granted by the Indenture to the Series 1997A Bonds (other than the payment rights granted by Article XI of the Indenture) will be discharged and satisfied and the right, title and interest of the Trustee in the Installment Sale Agreement and the Institution's Bonds (as defined in the Indenture) shall cease with respect to the 1997A Bonds.

In rendering the foregoing opinion, we have assumed the adequacy of the moneys deposited with the Trustee for the payment of the Redemption Price of and interest due on the Series 1997A Bonds on the Redemption Date. We have further assumed, but have not independently verified, the accuracy of the Defeasance Certificate.

We express no opinion other than as set forth above and no opinion on any other matter may be inferred or implied herefrom. This opinion is furnished by us solely for your benefit and may not be relied upon by any other person, unless expressly provided.

Very truly yours,

TRESPASZ & MARQUARDT, LLP





TRESPASZ & MARQUARDT, LLP
ATTORNEYS AND COUNSELORS AT LAW

March 9, 2016

Syracuse Local Development
Corporation
333 West Washington Street, Suite
130
Syracuse, New York 13202

736 Irving Avenue
Syracuse, NY 13210
Berkshire Bank
24 North Street
Pittsfield, Massachusetts 01201

The Bank of New York Mellon, as
Trustee
Global Corporate Trust – Public Finance
525 William Penn Place, 38th Floor
Pittsburgh, Pennsylvania 15259

Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, Colorado 80027

Crouse Health Hospital, Inc.

First Niagara Bank, N.A.
726 Exchange Street
Buffalo, New York 14210

Re: Syracuse Local Development Corporation
\$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

Ladies and Gentlemen:

As Bond Counsel to the Syracuse Local Development Corporation (the "Issuer"), we have examined the record of proceedings in connection with the issuance by the Issuer of its \$12,800,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A (the "Series 2016A Bonds"), \$9,820,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B (the "Series 2016B Bonds") and \$20,000,000 aggregate principal amount Tax-Exempt Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C (the "Series 2016C Bonds" and collectively with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds").

The Bonds are authorized to be issued pursuant to (i) Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), (ii) Ordinance No. 67 adopted by the Common Council of the City of Syracuse on March 1, 2010 and approved by the Mayor of the City of Syracuse on March 2, 2010, (iii) a bond resolution adopted by the members of the Issuer on December 15, 2015 (the "Bond Resolution") and (iv) a certain Indenture of Trust, dated as of March 1, 2016 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"), for the purpose of the financing certain projects at the Crouse Health Hospital, Inc. (the "Hospital") facilities located at 722-48 Irving Avenue and 722-48 Irving Avenue-Rear in the City of Syracuse, Onondaga County, New York, consisting of: (A)(i) the renovation of approximately 53,799 square feet within the Irving and Memorial Buildings to renovate the existing Emergency Services Department and relocate the existing Outpatient Urgent Care extension clinic into the main

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Hospital Emergency Services Department, and construction of an approximately 12,345 square foot third floor addition to the Witting Building to house mechanical, electrical and plumbing equipment for the Rapid Evaluation Unit and Internal Disposition Area, and an Emergency Department/Observation Suite pursuant to New York State Department of Health Certificate of Need Project Number 151302; (ii) the renovation of the existing ICU Suite, including the addition of seven (7) private ICU rooms, relocation of the existing Dialysis Suite from the Irving Building to the Memorial Building, renovation of the Memorial Building Medical Surgical Unit, (collectively, the "Improvements"), pursuant to New York State Department of Health Certificate of Need Project Number 151272-C; (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property; (C) the refunding of all or a portion of the Syracuse Industrial Development Agency Civic Facility Revenue Bonds (Crouse Health Hospital Inc. Project), Series 1997A (the "Series 1997A Bonds"); and (D) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (D) being referred to herein as the "Project").

The Series 2016A Bonds are being sold by the Issuer to Berkshire Bank (the "Series 2016A Purchaser") pursuant to a certain Series 2016A Bond Purchase Agreement, dated as of March 9, 2016 (the "Series 2016A Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016A Purchaser. The Series 2016B Bonds are being sold by the Issuer to Key Government Finance, Inc. (the "Series 2016B Purchaser") pursuant to a certain Series 2016B Bond Purchase Agreement, dated as of March 9, 2016 (the "Series 2016B Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016B Purchaser. The Series 2016C Bonds are being sold by the Issuer to First Niagara Bank, N.A. (the "Series 2016C Purchaser") pursuant to a certain Series 2016C Bond Purchase Agreement, dated as of March 9, 2016 (the "Series 2016C Bond Purchase Agreement"), by and among the Issuer, the Hospital and the Series 2016C Purchaser. The Series 2016A Bond Purchase Agreement, the Series 2016B Bond Purchase Agreement and the Series 2016C Bond Purchase Agreement are collectively referred to herein as the "Bond Purchase Agreements".

Under the terms of a certain Loan Agreement, dated as of March 1, 2016, between the Issuer and the Hospital (the "Loan Agreement") the Issuer has made a loan to the Hospital in an amount equal to the principal amount of the Bonds for the purposes of financing the Costs of the Project, and the Hospital has agreed to make loan payments in such amounts and at such times as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable and to make certain other payments with respect to the Bonds as described therein. The Issuer has assigned its rights (except Unassigned Rights) under the Loan Agreement to the Trustee, pursuant to a certain Pledge and Assignment, dated as of March 1, 2016, from the Issuer to the Trustee with Acknowledgement thereof by the Hospital (the "Pledge and Assignment").

The Hospital has also entered into (A) a Series 2016A Building Loan Agreement dated as of March 1, 2016 (as amended from time to time, the "Series 2016A Building Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016A



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Purchaser, (B) a Series 2016B Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Series 2016B Building Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Building Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Series 2016C Building Loan Agreement," and together with the Series 2016A Building Loan Agreement and the Series 2016B Building Loan Agreement, the "Building Loan Agreements"), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser.

The Hospital has also entered into (A) a Series 2016A Project Loan Agreement dated as of March 1, 2016 (as amended from time to time, the "Series 2016A Project Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016A Purchaser, (B) a Series 2016B Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Series 2016B Project Loan Agreement"), by and among the Issuer, the Hospital, the Trustee and the Series 2016B Purchaser, and (C) a Series 2016C Project Loan Agreement, dated as of March 1, 2016 (as amended from time to time, the "Series 2016C Project Loan Agreement," and together with the Series 2016A Project Loan Agreement and the Series 2016B Project Loan Agreement, the "Project Loan Agreements"), by and among the Issuer, the Hospital, the Trustee and the Series 2016C Purchaser.

The proceeds of the Bonds will be disbursed in accordance with the Indenture, the Loan Agreement, the Building Loan Agreements and the Project Loan Agreements.

In order to secure the obligations of the Hospital under the Bond Purchase Agreements, the Hospital shall deliver to the Trustee (i) a note under the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (the "Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee") in the aggregate principal amount not to exceed \$12,800,000 (the "Series 2016A Note"), (ii) a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$9,820,000 (the "Series 2016B Note"), and (iii) a note under the Master Trust Indenture in the aggregate principal amount not to exceed \$20,000,000 (the "Series 2016C Note" and together with the Series 2016A Note and the Series 2016B Note, the "Master Notes").

The Hospital's obligations under the Master Notes will be secured respectively by (i) a Series 2016A mortgage, assignment of leases and rents, and security agreement (the "Series 2016A Mortgage"), (ii) a Series 2016B mortgage, assignment of leases and rents, and security agreement (the "Series 2016B Mortgage") and (iii) a Series 2016C mortgage, assignment of leases and rents, and security agreement (the "Series 2016C Mortgage" and together with the Series 2016A Mortgage and the Series 2016B Mortgage, the "Series 2016 Mortgages"), each from the Hospital to the Master Trustee.

The Hospital has also entered into (i) a Series 2016A Continuing Covenant Agreement, dated as of March 9, 2016 (the "Series 2016A Continuing Covenant Agreement"), by and between the Hospital and the Series 2016A Purchaser, (ii) a Series 2016B Continuing



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Covenant Agreement, dated as of March 9, 2016 (the "Series 2016B Continuing Covenant Agreement"), by and between the Hospital and the Series 2016B Purchaser, and (iii) a Series 2016C Continuing Covenant Agreement, dated as of March 9, 2016 (the "Series 2016C Continuing Covenant Agreement" and together with the Series 2016A Continuing Covenant Agreement and the Series 2016B Continuing Covenant Agreement, the "Continuing Covenant Agreements").

The Issuer and the Hospital have executed and delivered a certain Tax Compliance Agreement, dated the date of issuance of the Bonds (the "Tax Compliance Agreement"), in which the Issuer and the Hospital have made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Internal Revenue Code of 1986, as amended, and regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code").

The Bonds are dated and bear interest at the rates set forth in, and pursuant to the terms of, the Indenture and the Bonds. The Bonds are subject to prepayment or redemption prior to maturity, in whole or in part, at such time or times, or under such circumstances and in such manner as is set forth in the Bonds and the Indenture.

As Bond Counsel to the Issuer, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents, without having conducted any independent investigation.

You have received an opinion of even date herewith of Bond, Schoeneck & King, PLLC, counsel to the Hospital, upon which you are relying as to the validity and enforceability of the Loan Agreement, the Series 2016 Mortgages, the Continuing Covenant Agreements, the Building Loan Agreements, the Project Loan Agreements, the Master Notes and the Tax Regulatory Agreement as they relate to the Hospital.

In rendering the opinions set forth below, we have relied upon the opinions of Barclay Damon, LLP, counsel to the Issuer, Bond, Schoeneck & King, PLLC, counsel to the Hospital and Hinckley Allen, counsel to the Trustee, all of even date herewith, as to the matters set forth in each of such opinions without making any independent investigation of the factual basis therefor or the legal conclusions set forth therein.

All capitalized terms, not otherwise defined herein, shall have the meaning ascribed to such terms in Schedule A attached to the Indenture, which Schedule A is incorporated herein by reference.



Based upon and in reliance upon the foregoing, it is our opinion that:

(i) The Issuer was duly created and validly exists as a corporate governmental agency constituting a not-for-profit corporation of the State of New York with the corporate power to enter into and perform its obligations under the Issuer Documents and to issue the Bonds.

(ii) The Bond Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect, and is valid and legally binding upon the Issuer in accordance with its terms.

(iii) Each of the Issuer Documents has been duly executed and delivered by the Issuer and each is valid and legally binding and enforceable against the Issuer in accordance with its terms.

(iv) The Bonds have been duly authorized, executed and delivered, have been duly issued for value by the Issuer and are valid and legally binding special obligations of the Issuer payable in accordance with their terms and are entitled to the benefit and security of the Indenture in accordance with their respective terms.

(v) The Bonds do not constitute a debt of the State of New York or the City of Syracuse, New York, and neither the State of New York nor the City of Syracuse, New York, shall be liable thereon.

(vi) Subject to the limitations hereinafter set forth, under statutes, regulations, administrative rulings and court decisions existing as of the date hereof, for so long as the Bonds bear interest at the Series 2016A Initial Interest Rate, the Series 2016B Initial Interest Rate and the Series 2016C Initial Interest Rate, respectively, interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes pursuant to Section 103 of the Code and is not an "item of tax preference" for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; provided, however, that no opinion is expressed as to such exclusion from gross income with respect to interest accruing on or after any Variable Interest Rate Conversion Date (as defined in the Indenture). Furthermore, interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. Interest on the Bonds held by certain corporations is, however, included in computation of "adjusted current earnings," a portion of which is taken into account in determining the federal alternative minimum tax imposed on such corporations.

We call your attention to the fact that the conversion of the interest rate on the Bonds to a Variable Interest Rate is conditioned in the Indenture upon the satisfaction of several requirements, including receipt of a further opinion of Bond Counsel (as defined in the Indenture).

(vii) Under existing law, so long as interest on the Bonds remains excluded from gross



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income for federal income tax purposes, such interest is and will remain exempt from personal income taxes imposed by the State of New York and any political subdivision thereof.

In rendering the opinions set forth in paragraphs (vi) and (vii) above, we have relied upon, among other things, certain representations and covenants of the parties to the transaction, including those made by (1) the Issuer in the Indenture, the Bond Purchase Agreements, the Loan Agreement, the Building Loan Agreements, the Project Loan Agreements, the Tax Compliance Agreement and the General Certificate of the Issuer and (2) the Hospital in the Continuing Covenant Agreements, the Bond Purchase Agreements, the Project Loan Agreements, the Loan Agreement, the Building Loan Agreements, the Tax Compliance Agreement and the General Certificate of the Hospital. We call your attention to the fact that there are certain requirements contained in the Code with which the Issuer and the Hospital must comply from and after the date of issuance of the Bonds in order for interest thereon to be and remain excludable from gross income for federal income tax purposes, and consequently to remain excluded from personal income taxes imposed by the State of New York and any political subdivision thereof. The Issuer, the Hospital or any other Person, by failing to comply with such requirements, may cause interest on the Bonds to become includable in gross income for federal income tax purposes and therefore subject to personal income taxes imposed by the State of New York and any political subdivision thereof, in each case retroactive to the date of issue of the Bonds. We render no opinion as to any federal, state or local tax consequences with respect to the Bonds, or the interest thereon, if any change occurs or action is taken or omitted under the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Tax Compliance Agreement, or under any other relevant documents by the Issuer or the Hospital without the advice or approval of, or upon the advice or approval of any bond counsel other than Trespasz & Marquardt LLP.

Except as set forth in paragraphs (vi) and (vii) above, we express no opinion regarding any other federal, state or local income tax consequences arising with respect to the Bonds.

The foregoing opinions are qualified to the extent that the enforceability of the Bond Resolution, the Bonds, any of the Issuer Documents and any other document executed in connection therewith may be limited by any applicable bankruptcy, insolvency or other similar law or equitable principle now or hereafter enacted by the State of New York or the Federal government or pronounced by a court having proper jurisdiction, affecting the enforcement of creditors' rights generally.

We express no opinion as to (i) title to all or any portion of the Facility, (ii) the sufficiency of the description of the Facility in the Indenture, the Bond Purchase Agreements, the Series 2016 Mortgages, the Loan Agreements, the Pledge and Assignment or any other document (iii) the priority of any liens, charges, security interests or encumbrances affecting the Facility or any part thereof (or the effectiveness of any remedy which is dependent upon the existence of title to the Facility or the priority of any such lien, charge, security interest or encumbrance), (iv) any laws, regulations, judgments, permits or orders with respect to zoning, subdivision matters or requirements for the physical commencement and continuance of the construction,



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reconstruction, installation, occupancy or operation of the Facility or with respect to the requirement of filing or recording of any of the Financing Documents (as defined in the Indenture), or (v) the laws of any jurisdiction other than the State of New York and other than the securities and tax laws of the United States of America.

Further, we have not been requested to examine and have not examined any documents or information relating to the Issuer or the Hospital other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial information, or the adequacy thereof, which has been or may be supplied to the Trustee or any other person.

Our opinions set forth herein are based upon the facts in existence and the laws in effect on the date hereof and we expressly disclaim any obligation to update our opinions herein, regardless of whether changes in such facts or laws come to our attention after the delivery hereof. The addressees hereto and permitted assignees of the Bonds may rely on this opinion.

Very truly yours,

TRESPASZ & MARQUARDT LLP

Trespasz & Marquardt, LLP





14 Wall Street, Suite 5G
New York, NY 10005-2137
p: 212-313-4500 f: 212-313-4501
hinckleyallen.com

March 9, 2016

Syracuse Local Development Corporation Syracuse, New York	Berkshire Bank Pittsfield, Massachusetts
Crouse Health Hospital, Inc. Syracuse, New York	Key Government Finance, Inc. Superior, Colorado
The Bank of New York Mellon New York, New York	First Niagara Bank, N.A. Buffalo, New York
Piper Jaffray & Co. Albany, New York	Trespasz & Marquardt, LLP Syracuse, New York

Re: \$42,620,000 Syracuse Local Development Corporation
Tax-Exempt Multi-Modal Revenue Bonds, Series 2016
(Crouse Health Hospital, Inc. Project)

Ladies and Gentlemen:

We have acted as counsel to The Bank of New York Mellon, as trustee (the “Trustee”) in connection with its appointment by the Syracuse Local Development Corporation (the “Issuer”) under that certain Indenture of Trust, dated as of March 1, 2016, (the “Indenture”) by and between the Issuer and the Trustee (the “Indenture”) relating to the Issuer’s \$42,620,000 Tax-Exempt Multi-Modal Revenue Bonds, Series 2016 (Crouse Health Hospital, Inc. Project) (the “Bonds”). Capitalized terms used in this opinion shall have the respective meanings assigned such terms by the Indenture.

In rendering the opinion contained herein, we have examined the Indenture and the other Bond Documents (as that term is defined in the Indenture) to which the Trustee is a party (collectively, the “Trustee Documents”), and such other instruments and records as we have determined to be necessary in connection with rendering the opinions set forth herein. In connection with the opinion expressed below, we have relied as to factual matters upon the representations and warranties contained in the Indenture, and we have relied upon originals or certified copies of such documents, certificates and other statements as we have deemed relevant and necessary as a basis for such opinion, and we have not attempted to independently verify or

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establish the factual matters set forth therein. We have also assumed the genuineness of all signatures (other than the Trustee), the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies.

Subject to the qualifications set forth in this letter, we are of the opinion that:

1. The Trustee is a New York banking corporation duly incorporated and validly existing under the laws of the State of New York and the United States.
2. The Trustee has the corporate power to accept the office of Trustee under the Indenture and to perform the obligations imposed upon the Trustee by the Indenture.
3. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Trustee Documents constitute valid and binding obligations of the Trustee enforceable against it in accordance with their respective terms, except as such enforceability may be limited by equitable principles and by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights generally.
4. The Bonds delivered on the date hereof have been duly authenticated by the Trustee in accordance with the terms of the Indenture.

We are members of the New York bar. We do not express any opinion concerning any law, rule, regulation or administrative regulation other than the law of the State of New York and the federal law of the United States.

This letter is intended solely for your benefit and, without our express written consent, may not be relied upon by any other person other than Bond Counsel in connection with the issuance of the Bonds.

Very Truly Yours,

A handwritten signature in black ink that reads "Drinckley Allen & Snyder LLP". The signature is written in a cursive, flowing style.



14 Wall Street, Suite 5G
New York, NY 10005-2137
p: 212-313-4500 f: 212-313-4501
hinckleyallen.com

March 9, 2016

The Bank of New York Mellon,
New York, New York

Crouse Health Hospital, Inc.
Syracuse, New York

Re: Crouse Health Hospital, Inc. Series 2016A Note, Series 2016B Note and the Series 2013C Note (collectively, the "Series 2016 Notes")

Ladies and Gentlemen:

We have acted as counsel to The Bank of New York Mellon, as Master Trustee (the "Master Trustee") in connection with its appointment by Crouse Health Hospital, Inc. (the "Institution") as Master Trustee pursuant to the Amended and Restated Master Trust Indenture, dated as of September 1, 2003 (the "Master Trust Indenture") between the Hospital and The Bank of New York Mellon, as master trustee (the "Master Trustee"), the Eleventh Supplemental Master Indenture dated as of March 1, 2016 (the "Eleventh Supplemental Master Indenture"), by and between the Institution and the Master Trustee, and the Twelfth Supplemental Master Indenture dated as of March 1, 2016 (the "Twelfth Supplemental Master Indenture"), the Thirteenth Supplemental Master Indenture dated as of March 1, 2016 (the "Thirteenth Supplemental Master Indenture", and together with the Eleventh Supplemental Master Indenture, the Twelfth Supplemental Master Indenture and the Master Trust Indenture, the "MTI"), by and between the Institution and the Master Trustee, in connection with the issuance of the Series 2016 Notes. All terms used but not defined herein shall have the meanings set forth in the MTI.

We have examined the executed counterpart of the MTI and other instruments and records as we have determined to be necessary in connection with rendering the opinions set forth herein (the "Master Trustee Documents"). In such examination, we have assumed the genuineness of all signatures on documents submitted to us, and the conformity to originals of all documents submitted to us as conformed copies or photocopies. We have also assumed that each of the MTI and the Security Agreement has been duly authorized by the Institution and that all necessary action on the part of or in connection with the execution and delivery of the related documents has been taken. As to facts material to our opinion, we have relied upon certificates

▶ ALBANY ▶ BOSTON ▶ CONCORD ▶ HARTFORD ▶ NEW YORK ▶ PROVIDENCE

of public officials and certificates, oaths and declarations of officers and other representatives of the Master Trustee.

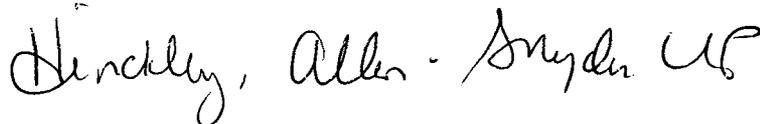
Subject to the qualifications set forth in this letter, we are of the opinion that:

1. The Master Trustee is a banking corporation duly organized and validly existing under the laws of the State of New York.
2. The Master Trustee has the corporate power to accept the offices of Master Trustee under the MTI and to perform all obligations imposed upon the Master Trustee by the Master Trustee Documents.
3. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Master Trustee Documents have been duly authorized, executed and delivered by the Master Trustee, and constitute the valid and binding obligation of the Master Trustee, enforceable against it in accordance with its terms, except as such enforceability may be limited by equitable principles and by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights generally.

We are members of the New York bar. We do not express any opinion concerning any law other than the law of the State of New York and the federal law of the United States.

This letter is intended solely for your benefit and that of your counsel and, without our express written consent, may not be relied upon by any other person or other than in connection with the issuance of the Series 2016 Notes.

Very truly yours,



①

COPY

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT

\$12,800,000

Dated as of March 1, 2016

Street Address: 722-748 Irving Avenue
Syracuse, New York

Tax Account Numbers: 49-16-12.1, 49-16-7.1

After Recording Please Return to:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286

Attention: Corporate Trust Administration

THIS INSTRUMENT SECURES THE OBLIGATIONS OF MORTGAGOR
RELATING TO THE SERIES 2016A NOTES ISSUED UNDER THE
ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE DATED AS
OF MARCH 1, 2016 BETWEEN CROUSE HEALTH HOSPITAL, INC. AND
THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

10:16 03/16/16 847316 RS MB-17970P-192

(92) 17

COPY

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT

\$9,820,000

Dated as of March 1, 2016

Street Address: 722-748 Irving Avenue
Syracuse, New York

Tax Account Numbers: 49-16-12.1, 49-16-7.1

After Recording Please Return to:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attention: Corporate Trust Administration

THIS INSTRUMENT SECURES THE OBLIGATIONS OF MORTGAGOR
RELATING TO THE SERIES 2016B NOTES ISSUED UNDER THE
ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE DATED AS
OF MARCH 1, 2016 BETWEEN CROUSE HEALTH HOSPITAL, INC. AND
THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

10:17 09/16/16 B47516 RS MB-17970P-228

35
3
COPY

CROUSE HEALTH HOSPITAL, INC.

MORTGAGOR

to

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

MORTGAGEE

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT

\$20,000,000

Dated as of March 1, 2016

Street Address: 722-748 Irving Avenue
Syracuse, New York

Tax Account Numbers: 49-16-12.1, 49-16-7.1

After Recording Please Return to:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
Attention: Corporate Trust Administration

THIS INSTRUMENT SECURES THE OBLIGATIONS OF MORTGAGOR
RELATING TO THE SERIES 2016C NOTES ISSUED UNDER THE
ELEVENTH SUPPLEMENTAL MASTER TRUST INDENTURE DATED AS
OF MARCH 1, 2016 BETWEEN CROUSE HEALTH HOSPITAL, INC. AND
THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE

10:17 03/16/16 847616 RS MB-17970F-264

COPY

Transcript Document No. 7

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

BERKSHIRE BANK, AS SERIES 2016A PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$12,800,000 Series 2016A

Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

10:19 03/16/16 2016LE90 RS Onon Co

5

COPY

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$9,820,000 Series 2016B

Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

10:20 03/16/16 2016LBS1 RS Dron Co

6
COPY

Transcript Document No. 17

SYRACUSE LOCAL DEVELOPMENT
CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

and

FIRST NIAGARA BANK, N.A., AS SERIES 2016C PURCHASER

BUILDING LOAN AGREEMENT

Syracuse Local Development Corporation Tax-Exempt Multi-Modal Revenue Bonds
(Crouse Health Hospital, Inc. Project)

\$20,000,000 Series 2016C

Dated as of March 1, 2016

**To be filed in the Office of the Clerk of Onondaga County,
New York pursuant to Section 22 of the Lien Law of the State
of New York.**

10:20 03/16/16 2016LE32 RS DRON CO

7

COPY

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

BERKSHIRE BANK, AS SERIES 2016A PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

10:21 03/16/16 2016LN24 RS Onon Co

8

3

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEE,

AND

KEY GOVERNMENT FINANCE, INC., AS SERIES 2016B PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

10:22 03/16/16 2016LN25 AS Open Co

9

NOTICE OF LENDING

BETWEEN

SYRACUSE LOCAL DEVELOPMENT CORPORATION,

CROUSE HEALTH HOSPITAL, INC.,

THE BANK OF NEW YORK MELLON, AS TRUSTEEE,

AND

FIRST NIAGARA BANK, N.A. AS SERIES 2016C PURCHASER

DESCRIPTION OF IMPROVEMENTS

Renovations of Existing Emergency Services Department, Construction of 3rd Floor Addition to Witting Building and Relocation of Existing Outpatient Urgent Care Extension Clinic

DESCRIPTION OF REAL PROPERTY

722-748 Irving Avenue, City of Syracuse, Onondaga County, New York

.10:23 09/16/16 2016LN26 RS Onon Co

COPY

TERMINATION OF BUILDING LOAN AGREEMENT

THIS SETS FORTH A TERMINATION OF BUILDING LOAN AGREEMENT from KEYBANK NATIONAL ASSOCIATION.

*21 (AP)

KeyBank National Association hereby terminates a Building Loan Agreement from Crouse Health Hospital, Inc. to KeyBank National Association filed December 19th, 2007 in the Onondaga County Clerk's Office as Index No. 2007LB197, as amended by Amended Building and Loan Agreement from Crouse Health Hospital, Inc. to KeyBank National Association filed April 8, 2009 in the Onondaga County Clerk's Office as Index No. 2009LB26 (the "Agreement"), and KeyBank National Association consents to the termination of record of the foregoing Agreement.

* lien amount \$ 20,000,000.00 (AP)

IN WITNESS WHEREOF, KeyBank National Association has executed this Termination of Building Loan Agreement as of the 8th day of March, 2016.

KEYBANK NATIONAL ASSOCIATION

By: Sabrina J. Webster
Name: Sabrina J. Webster
Title: Vice President

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On the 8th day of March in the year 2016 before me, the undersigned, personally appeared Sabrina J. Webster, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Matthew N. Wells
Notary Public

MATTHEW N. WELLS
Notary Public, State of New York
Qual. in Onondaga Co. No. 02WE6124944
Commission Expires April 04, 2017

10:26 03/16/16 ONONDAGA COUNTY CLERK RS

COPY

TERMINATION AND DISCHARGE OF
AMENDMENT TO FINANCING DOCUMENTS
(SERIES 1997A BONDS)

TERMINATION AND DISCHARGE OF AMENDMENT TO FINANCING DOCUMENTS, dated as of March 1, 2016 (the "Termination") by and among SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its principal office at 215 City Hall, 233 East Washington Street, Syracuse, New York 13202 (the "Issuer"), THE BANK OF NEW YORK MELLON, as Trustee, successor in interest to The Bank of New York, a corporation duly organized under the laws of the State of New York, having an office at 101 Barclay Street, Floor 7 West, New York, New York 10286 (the "Trustee"), and CROUSE HEALTH HOSPITAL, INC., a New York not-for-profit corporation, having its office at 736 Irving Avenue, Syracuse, New York 13210 (the "Institution").

WHEREAS, on December 30, 1997, the Issuer issued its Civic Facility Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 1997A in the aggregate principal amount of \$13,805,000 (the "Bonds") in connection with a project undertaken by the Issuer; and

WHEREAS, the Bonds were issued pursuant to the terms of an unrecorded indenture of trust dated as of December 1, 1997 (the "Original Indenture") by and between the Issuer and the Trustee; and

WHEREAS, pursuant to the terms of an unrecorded installment sale agreement dated as of December 1, 1997 (the "Installment Sale Agreement") between the Issuer and the Institution, the Issuer sold the Project Facility (as defined in the Installment Sale Agreement) to the Institution; and

WHEREAS, as security for the Bonds, the Issuer assigned to the Trustee certain of the Issuer's rights and remedies under the Installment Sale Agreement, including the right to receive installment purchase payments and other amounts payable thereunder pursuant to a certain unrecorded pledge and assignment dated as of December 1, 1997 from the Issuer to the Trustee (the "Pledge and Assignment"); and

WHEREAS, the Issuer, the Institution and the Trustee amended the Installment Sale Agreement and the Pledge and Assignment (collectively referred to as the "Original Financing Documents") pursuant to an Amendment to Financing Documents, dated as of September 1, 2003 (the "Amendment to Financing Documents") and recorded October 3, 2002 in the Onondaga County Clerk's Office in Liber 13657 of Mortgages at page 519; and

WHEREAS, the Bonds have been paid in full on or before the date hereof; and

WHEREAS, the Issuer, the Trustee and the Institution now desire to evidence the termination of the Original Financing Documents and the Amendment to Financing Documents;

10:50 03/16/16 848816 RS MB-17970P-360

COPY

TERMINATION OF BUILDING LOAN AGREEMENT

THIS SETS FORTH A TERMINATION OF BUILDING LOAN AGREEMENT from MANUFACTURERS & TRADERS TRUST COMPANY.

Manufacturers & Traders Trust Company hereby terminates a Building Loan Agreement from Crouse Health Hospital, Inc. to Manufacturers & Traders Trust Company filed June 29, 2007 in the Onondaga County Clerk's Office as Index No. 2007LB90 (the "Agreement"), and Manufacturers & Traders Trust Company consents to the termination of record of the foregoing Agreement.

*lien amount \$ 9,000,000.00 (AP)

IN WITNESS WHEREOF, Manufacturers & Traders Trust Company has executed this Termination of Building Loan Agreement as of the 14th day of March, 2016.

MANUFACTURERS & TRADERS TRUST COMPANY

By: Carl W. Isley
Name: CARL W. Isley
Title: Vice President

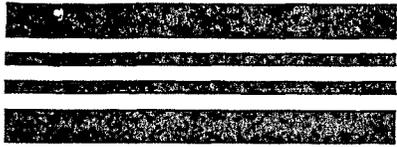
STATE OF New York
COUNTY OF Onondaga ss.:

On the 14th day of March in the year 2016 before me, the undersigned, personally appeared Carl W. Isley, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Cynthia L. Goodson
Notary Public

CYNTHIA L. GOODSON
NO. 01606072425
Notary Public, State of New York
Qualified in Onondaga County
My Commission Expires April 8, 2018

10:51 03/16/16 ONONDAGA COUNTY CLERK RS



COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S/P)) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016A Notes

International Association of Commercial Administrators (IACA)

10:35 09/16/16 2016-00217 RS Onon Co

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

COPY

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016B Notes

10:36 03/16/16 2016-00218 RS Open Co



COPY

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, New York 10286
ATTN: Corporate Trust Administration

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:
See Schedule A attached

5. ALTERNATIVE DESIGNATION [if applicable]: LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum if applicable. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) [optional] All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016C Notes

10:37 03/16/16 2016-00219 NS Onon Co



STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA, 99 WASHINGTON AVENUE
ALBANY, NY 12231-0001

ANDREW M. CUOMO
GOVERNOR

ROSSANA ROSADO
ACTING SECRETARY OF STATE

FILING ACKNOWLEDGMENT
March 25, 2016

RETURN TO CUSTOMER SERVICE COUNTER

BOND, SCHOENECK & KING, PLLC
ATTN: AMY L. LABARGE
ONE LINCOLN CENTER
SYRACUSE NY 13202-0000

Attached is the acknowledgment copy of your recently submitted filing. This filing consists of a total of 4 pages; however, only the first page of the filed document is returned as part of this acknowledgment. This document has been filed with the New York State Department of State, Uniform Commercial Code Division.

The Financing Statement has been assigned Filing Number: 201603150120638, Filing Date: 03/15/2016 and is currently reflected in our automated database as follows:

Debtor's Name & Address

SYRACUSE LOCAL DEVELOPMENT CORPORATION
333 WASHINGTON STREET, SUITE 130
SYRACUSE NY 13202

Secured Party's Name & Address

THE BANK OF NEW YORK MELLON, AS TRUSTEE
101 BARCLAY STREET, FLOOR 7W
NEW YORK NY 10286

This filing will lapse on 03/15/2046, unless continued. We encourage filers to take full advantage of the six-month window of opportunity in which to file a Financing Statement Amendment (Continuation). Submission of your documents at the onset of the six-month window will allow ample time to rectify potential filing errors and help to assure timely recording of your filing.

If you have any concerns regarding the way this document is recorded, please contact one of our Customer Service Representatives at (518) 473-2492, or respond in writing to the UCC Data Processing Unit at the address indicated above.

Sincerely,

Uniform Commercial Code Division
Data Processing Unit

REF #: 204957

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

204957

2016 MAR 15 11:15:00

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
 101 Barclay Street, Floor 7W
 New York New York 10286
 Attn: Corporate Trust Department
 Drawdown Acct #3G

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 Syracuse Local Development Corporation

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 333 West Washington Street, Suite 130 Syracuse NY 13202 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
 Non-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S)/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 The Bank of New York Mellon, as Trustee

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:
 See Schedule A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Affidavit 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (if applicable) (ADDITIONAL FEE) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
 Syracuse Local Development Corporation - Crouse Hospital - Indenture

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201603150120638



STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA, 99 WASHINGTON AVENUE
ALBANY, NY 12231-0001

ANDREW M. CUOMO
GOVERNOR

ROSSANA ROSADO
ACTING SECRETARY OF STATE

FILING ACKNOWLEDGMENT

March 22, 2016

RETURN TO CUSTOMER SERVICE COUNTER

BOND, SCHOENECK & KING, PLLC
ATTN: AMY L. LABARGE
ONE LINCOLN CENTER
SYRACUSE NY 13202-0000

Attached is the acknowledgment copy of your recently submitted filing. This filing consists of a total of 3 pages; however, only the first page of the filed document is returned as part of this acknowledgment. This document has been filed with the New York State Department of State, Uniform Commercial Code Division.

The Financing Statement has been assigned Filing Number: 201603150120474, Filing Date: 03/15/2016 and is currently reflected in our automated database as follows:

Debtor's Name & Address

SYRACUSE LOCAL DEVELOPMENT CORPORATION
333 WEST WASHINGTON STREET, SUITE 130
SYRACUSE NY 13202

Secured Party's Name & Address

THE BANK OF NEW YORK MELLON, AS TRUSTEE
101 BARCLAY STREET, FLOOR 7W
NEW YORK NY 10286

This filing will lapse on 03/15/2046, unless continued. We encourage filers to take full advantage of the six-month window of opportunity in which to file a Financing Statement Amendment (Continuation). Submission of your documents at the onset of the six-month window will allow ample time to rectify potential filing errors and help to assure timely recording of your filing.

If you have any concerns regarding the way this document is recorded, please contact one of our Customer Service Representatives at (518) 473-2492, or respond in writing to the UCC Data Processing Unit at the address indicated above.

Sincerely,

Uniform Commercial Code Division
Data Processing Unit

REF #: 204938

204938

2016 Mar 15 01:33:30

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
 101 Barclay Street, Floor 7W
 New York New York 10286
 Attn: Corporate Trust Department
 Drawdown Acct #3G

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 Syracuse Local Development Corporation

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 333 West Washington Street, Suite 130 Syracuse NY 13202 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any

Non-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any

NONE

3. SECURED PARTY'S NAME (or NAME OF TOTAL ASSIGNEE OF ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 The Bank of New York Mellon, as Trustee

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:
 See Schedule A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Address: If applicable: Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Additional Fee) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
 Syracuse Local Development Corporation - Crouse Hospital - Pledge and Assignment

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201603150120474



STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA, 99 WASHINGTON AVENUE
ALBANY, NY 12231-0001

ANDREW M. CUOMO
GOVERNOR

ROSSANA ROSADO
ACTING SECRETARY OF STATE

FILING ACKNOWLEDGMENT

March 22, 2016

RETURN TO CUSTOMER SERVICE COUNTER

BOND, SCHOENECK & KING, PLLC
ATTN: AMY L. LABARGE
ONE LINCOLN CENTER
SYRACUSE NY 13202-0000

Attached is the acknowledgment copy of your recently submitted filing. This filing consists of a total of 10 pages; however, only the first page of the filed document is returned as part of this acknowledgment. This document has been filed with the New York State Department of State, Uniform Commercial Code Division.

The Financing Statement has been assigned Filing Number: 201603150120549, Filing Date: 03/15/2016 and is currently reflected in our automated database as follows:

Debtor's Name & Address

CROUSE HEALTH HOSPITAL, INC.
736 IRVING AVENUE
SYRACUSE NY 13210

Secured Party's Name & Address

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE
101 BROADWAY STREET, FLOOR 7W
NEW YORK NY 10286

This filing will lapse on 03/15/2046, unless continued. We encourage filers to take full advantage of the six-month window of opportunity in which to file a Financing Statement Amendment (Continuation). Submission of your documents at the onset of the six-month window will allow ample time to rectify potential filing errors and help to assure timely recording of your filing.

If you have any concerns regarding the way this document is recorded, please contact one of our Customer Service Representatives at (518) 473-2492, or respond in writing to the UCC Data Processing Unit at the address indicated above.

Sincerely,

Uniform Commercial Code Division
Data Processing Unit

REF #: 204940

204940

2016 MAR 15 11 03 30

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
 101 Barclay Street, Floor 7W
 New York, New York 10286
 ATTN: Corporate Trust Administration

Drawdown Account #3G

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Crouse Health Hospital, Inc.					
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 736 Irving Avenue		CITY Syracuse	STATE NY	POSTAL CODE 13210	COUNTRY USA
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Not-for-Profit	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE	

3. SECURED PARTY'S NAME (or NAME OF TOTAL ASSIGNEE of ASSIGNOR(S/P)) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Master Trustee					
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W		CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Additional Fee) (optional)	All Debtors	Debtor 1	Debtor 2		

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016A Notes

International Association of Commercial Administrators (IACA)

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

2651479.1

FILING NUMBER: 201603150120549



STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA, 99 WASHINGTON AVENUE
ALBANY, NY 12231-0001

ANDREW M. CUOMO
GOVERNOR

ROSSANA ROSADO
ACTING SECRETARY OF STATE

FILING ACKNOWLEDGMENT
March 22, 2016

RETURN TO CUSTOMER SERVICE COUNTER

BOND, SCHOENECK & KING, PLLC
ATTN: AMY L. LABARGE
ONE LINCOLN CENTER
SYRACUSE NY 13202-0000

Attached is the acknowledgment copy of your recently submitted filing. This filing consists of a total of 10 pages; however, only the first page of the filed document is returned as part of this acknowledgment. This document has been filed with the New York State Department of State, Uniform Commercial Code Division.

The Financing Statement has been assigned Filing Number: 201603150120575, Filing Date: 03/15/2016 and is currently reflected in our automated database as follows:

Debtor's Name & Address

CROUSE HEALTH HOSPITAL, INC.
736 IRVING AVENUE
SYRACUSE NY 13210

Secured Party's Name & Address

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE
101 BARCLAY STREET, FLOOR 7W
NEW YORK NY 10286

This filing will lapse on 03/15/2046, unless continued. We encourage filers to take full advantage of the six-month window of opportunity in which to file a Financing Statement Amendment (Continuation). Submission of your documents at the onset of the six-month window will allow ample time to rectify potential filing errors and help to assure timely recording of your filing.

If you have any concerns regarding the way this document is recorded, please contact one of our Customer Service Representatives at (518) 473-2492, or respond in writing to the UCC Data Processing Unit at the address indicated above.

Sincerely,

Uniform Commercial Code Division
Data Processing Unit

REF #: 204945

204945

2016 MAR 15 10:45

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
 101 Barclay Street, Floor 7W
 New York, New York 10286
 ATTN: Corporate Trust Administration

Drawdown Account #3G

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Crouse Health Hospital, Inc.

OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
736 Irving Avenue Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Not-for-Profit New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S)) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
The Bank of New York Mellon, as Master Trustee

OR 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
101 Barclay Street, Floor 7W New York NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER A.G. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Crouse Hospital - Series 2016B Notes

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

International Association of Commercial Administrators (IACA)

2551492.1

FILING NUMBER: 201603150120575



STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA, 99 WASHINGTON AVENUE
ALBANY, NY 12231-0001

ANDREW M. CUOMO
GOVERNOR

ROSSANA ROSADO
ACTING SECRETARY OF STATE

FILING ACKNOWLEDGMENT

March 22, 2016

RETURN TO CUSTOMER SERVICE COUNTER

BOND, SCHOENECK & KING, PLLC
ATTN: AMY L. LABARGE
ONE LINCOLN CENTER
SYRACUSE NY 13202-0000

Attached is the acknowledgment copy of your recently submitted filing. This filing consists of a total of 10 pages; however, only the first page of the filed document is returned as part of this acknowledgment. This document has been filed with the New York State Department of State, Uniform Commercial Code Division.

The Financing Statement has been assigned Filing Number: 201603150120587, Filing Date: 03/15/2016 and is currently reflected in our automated database as follows:

Debtor's Name & Address

CROUSE HEALTH HOSPITAL, INC.
736 IRVING AVENUE
SYRACUSE NY 13210

Secured Party's Name & Address

THE BANK OF NEW YORK MELLON, AS MASTER TRUSTEE
101 BARCLAY STREET, FLOOR 7W
NEW YORK NY 10286

This filing will lapse on 03/15/2046, unless continued. We encourage filers to take full advantage of the six-month window of opportunity in which to file a Financing Statement Amendment (Continuation). Submission of your documents at the onset of the six-month window will allow ample time to rectify potential filing errors and help to assure timely recording of your filing.

If you have any concerns regarding the way this document is recorded, please contact one of our Customer Service Representatives at (518) 473-2492, or respond in writing to the UCC Data Processing Unit at the address indicated above.

Sincerely,

Uniform Commercial Code Division
Data Processing Unit

REF #: 204946

204946

2016 MAR 15 10:55

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Bank of New York Mellon
 101 Barclay Street, Floor 7W
 New York, New York 10286
 ATTN: Corporate Trust Administration

Drawdown Account #3G

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Crouse Health Hospital, Inc.			
OR	1b. INDIVIDUAL'S LAST NAME		
	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 736 Irving Avenue		CITY Syracuse	STATE POSTAL CODE COUNTRY NY 13210 USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Not-for-Profit	1f. JURISDICTION OF ORGANIZATION New York
			1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME			
OR	2b. INDIVIDUAL'S LAST NAME		
	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
			2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME OF TOTAL ASSIGNEE OF ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME The Bank of New York Mellon, as Master Trustee			
OR	3b. INDIVIDUAL'S LAST NAME		
	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 101 Barclay Street, Floor 7W		CITY New York	STATE POSTAL CODE COUNTRY NY 10286 USA

4. This FINANCING STATEMENT covers the following collateral:
See Schedule A attached

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum if applicable.	7. Check to REQUEST SEARCH REPORT (S) on Debtor(s) (optional)		ADDITIONAL FEE	All Debtors	Debtor 1	Debtor 2

B. OPTIONAL FILER REFERENCE DATA
Crouse Hospital - Series 2016C Notes

FILING NUMBER: 201603150120587

10:05 03/16/16 2015EF1009 RS Onon Co
10:15 03/16/16 847316 RS MB-17970P-192
10:16 03/16/16 847316 RS MB-17970P-192
10:16 03/16/16 847316 RS MB-17970P-192
10:16 03/16/16 847316 RS MB-17970P-192
10:17 03/16/16 847516 RS MB-17970P-228
10:17 03/16/16 847516 RS MB-17970P-228
10:17 03/16/16 847516 RS MB-17970P-228
10:17 03/16/16 847616 RS MB-17970P-264
10:17 03/16/16 847616 RS MB-17970P-264
10:17 03/16/16 847616 RS MB-17970P-264
10:19 03/16/16 2016LB30 RS Onon Co
10:19 03/16/16 2016LB30 RS Onon Co
10:20 03/16/16 2016LB31 RS Onon Co
10:20 03/16/16 2016LB31 RS Onon Co
10:20 03/16/16 2016LB32 RS Onon Co
10:20 03/16/16 2016LB32 RS Onon Co
10:21 03/16/16 2016LN24 RS Onon Co
10:21 03/16/16 2016LN24 RS Onon Co
10:22 03/16/16 2016LN25 RS Onon Co
10:22 03/16/16 2016LN25 RS Onon Co
10:23 03/16/16 2016LN26 RS Onon Co
10:23 03/16/16 2016LN26 RS Onon Co
10:26 03/16/16 ONONDAGA COUNTY CLERK RS
10:26 03/16/16 ONONDAGA COUNTY CLERK RS
10:26 03/16/16 ONONDAGA COUNTY CLERK RS
10:26 03/16/16 ONONDAGA COUNTY CLERK RS

10:26 03/16/16 ONONDAGA COUNTY CLERK RS

10:26 03/16/16 ONONDAGA COUNTY CLERK RS

10:27 03/16/16 ONONDAGA COUNTY CLERK RS

10:27 03/16/16 ONONDAGA COUNTY CLERK RS

ONONDAGA COUNTY CLERK

401 MONTGOMERY ST.

SYRACUSE NY 13202

PHONE: 435-2227

RECEIPT #: 1271734 DATE: 03/16/16 10:25

From: STEWART RS

Instrument #: 847316

NAME: CROUSE HEALTH HOSPITAL INC

CD#	DESCRIPTION	AMOUNT
12	RECORD MTG	200.50
17	AFFIDAVIT	5.00
24	RMI	20.00

Total \$225.50

Instrument #: 847516

NAME: CROUSE HEALTH HOSPITAL INC

CD#	DESCRIPTION	AMOUNT
12	RECORD MTG	200.50
17	AFFIDAVIT	5.00
24	RMI	20.00

Total \$225.50

Instrument #: 847616

NAME: CROUSE HEALTH HOSPITAL INC

CD#	DESCRIPTION	AMOUNT
12	RECORD MTG	200.50
17	AFFIDAVIT	5.00
24	RMI	20.00

Total \$225.50

Instrument #: 2016LB30

NAME: CROUSE HEALTH HOSPITAL INC

24 RMI 20.00

Total \$225.50

Instrument #: 2016LB30

NAME: CROUSE HEALTH HOSPITAL INC

CD#	DESCRIPTION	AMOUNT
-----	-------------	--------

16	CROUSE HEALTH H	25.00
----	-----------------	-------

16	SYRACUSE LOCAL	0.00
----	----------------	------

Total \$25.00

Instrument #: 2016LB31

NAME: SYRACUSE LOCAL DEVELOPMENT CORPO

CD#	DESCRIPTION	AMOUNT
-----	-------------	--------

16	SYRACUSE LOCAL	25.00
----	----------------	-------

16	CROUSE HEALTH H	0.00
----	-----------------	------

Total \$25.00

Instrument #: 2016LB32

NAME: SYRACUSE LOCAL DEVELOPMENT CORPO

CD#	DESCRIPTION	AMOUNT
-----	-------------	--------

16	SYRACUSE LOCAL	25.00
----	----------------	-------

16	CROUSE HEALTH H	0.00
----	-----------------	------

Total \$25.00

Instrument #: 2016LN24

NAME: SYRACUSE LOCAL DEVELOPMENT CORPO

CD#	DESCRIPTION	AMOUNT
-----	-------------	--------

16	SYRACUSE LOCAL	15.00
----	----------------	-------

16	CROUSE HEALTH H	0.00
----	-----------------	------

Total \$15.00

Instrument #: 2016LN25

NAME: SYRACUSE LOCAL DEVELOPMENT CORPO

CD#	DESCRIPTION	AMOUNT
-----	-------------	--------

16	SYRACUSE LOCAL	15.00
----	----------------	-------

16	CROUSE HEALTH H	0.00
----	-----------------	------

Total \$15.00

Instrument #: 2016LN26

NAME: SYRACUSE LOCAL DEVELOPMENT CORPO

CD#	DESCRIPTION	AMOUNT
-----	-------------	--------

Total \$15.00

Instrument #: 2016LN26

NAME: SYRACUSE LOCAL DEVELOPMENT CORPO

CD#	DESCRIPTION	AMOUNT
16	SYRACUSE LOCAL	15.00
16	CROUSE HEALTH H	0.00

Total \$15.00

Instrument #: 00

NAME: 2007LB197

CD#	DESCRIPTION	AMOUNT
16	TERM BL	5.00

Total \$5.00

Receipt Total \$801.50

CHECK 801.50

Total Paid 801.50

Change 0.00

10:30 03/16/16 848316 RS MB-17970P-360

10:30 03/16/16 848316 RS MB-17970P-360

10:30 03/16/16 848316 RS MB-17970P-360

10:31 03/16/16 ONONDAGA COUNTY CLERK RS

10:31 03/16/16 ONONDAGA COUNTY CLERK RS

10:32 03/16/16 ONONDAGA COUNTY CLERK RS

10:32 03/16/16 ONONDAGA COUNTY CLERK RS

10:32 03/16/16 ONONDAGA COUNTY CLERK RS

ONONDAGA COUNTY CLERK

401 MONTGOMERY ST.

SYRACUSE NY 13202

PHONE: 435-2227

RECEIPT #: 1271737 DATE: 03/16/16 10:31

From: STEWART RS

Instrument #: 848316

From: STEWART RS

Instrument #: 848316

NAME: SYRACUSE INDUSTRIAL DEVELOPM

CD#	DESCRIPTION	AMOUNT
21	RECORD MA	56.00
24	RMI	20.00

Total \$76.00

Instrument #: 00

NAME: 2007LB90

CD#	DESCRIPTION	AMOUNT
16	TERM BL	5.00

Total \$5.00

Receipt Total \$81.00

CHECK 81.00

Total Paid 81.00

Change 0.00

10:35 03/16/16 2016-00217 RS Onon Co .

10:35 03/16/16 2016-00217 RS Onon Co .

10:36 03/16/16 2016-00218 RS Onon Co .

10:36 03/16/16 2016-00218 RS Onon Co .

10:37 03/16/16 2016-00219 RS Onon Co .

10:37 03/16/16 2016-00219 RS Onon Co .

ONONDAGA COUNTY CLERK

401 MONTGOMERY ST.

SYRACUSE NY 13202

PHONE: 435-2227

RECEIPT #: 1271741 DATE: 03/16/16 10:38

From: STEWART RS

Instrument #: 21716

NAME: SYRACUSE HEALTH HOSPITAL INC

RECEIPT #: 1271741 DATE: 03/16/16 10:38

From: STEWART RS

Instrument #: 21716

NAME: CROUSE HEALTH HOSPITAL INC

CD#	DESCRIPTION	AMOUNT
18	UCC	40.00

Total \$40.00

Instrument #: 21916

NAME: CROUSE HEALTH HOSPITAL INC

CD#	DESCRIPTION	AMOUNT
18	UCC	40.00

Total \$40.00

Instrument #: 00

NAME: 00218

CD#	DESCRIPTION	AMOUNT
18	UCC	40.00

Total \$40.00

Receipt Total \$120.00

CHECK 120.00

Total Paid 120.00

Change 0.00