

17-044

FIRST SUPPLEMENT TO TRUST INDENTURE

Between

COUNTY OF SUMMIT, OHIO

and

**THE HUNTINGTON NATIONAL BANK
as Trustee**

**HEALTH CARE FACILITIES REVENUE BONDS, SERIES 2013
(LAUREL LAKE RETIREMENT COMMUNITY, INC. PROJECT)**

Consisting of

**\$9,580,000 Health Care Facilities Revenue Bonds, Series 2013A
(Laurel Lake Retirement Community, Inc. Project) (Adjustable Rate)**

**\$2,000,000 Subordinated Health Care Facilities Revenue Bonds, Series 2013B
(Laurel Lake Retirement Community, Inc. Project) (Fixed Rate)**

and

**\$2,700,000 Subordinated Health Care Facilities Revenue Bonds, Series 2013C
(Laurel Lake Retirement Community, Inc. Project) (Adjustable Rate)**

Dated as of February 1, 2017

**Dinsmore & Shohl LLP
Bond Counsel**

FIRST SUPPLEMENT TO TRUST INDENTURE

THIS FIRST SUPPLEMENT TO TRUST INDENTURE (herein called the "First Supplement") made as of the 1st day of February, 2017 by and between the County of Summit, Ohio (the "Issuer"), an Ohio county and political subdivision existing under the laws of the State of Ohio and The Huntington National Bank, as trustee (the "Trustee").

WHEREAS, the Issuer and the Trustee have entered into an Indenture of Trust dated as of December 1, 2013 (the "Original Indenture" and, together with this First Supplement, the "Indenture"); and

WHEREAS, pursuant to the Original Indenture, the Issuer issued its Health Care Facilities Revenue Bonds, Series 2013 (Laurel Lake Retirement Community, Inc. Project) (the "Series 2013 Bonds"), consisting of (i) \$9,580,000 Health Care Facilities Revenue Bonds, Series 2013A (Laurel Lake Retirement Community, Inc. Project) (Adjustable Rate) (the "Series 2013A Bonds"), (ii) \$2,000,000 Subordinated Health Care Facilities Revenue Bonds, Series 2013B (Laurel Lake Retirement Community, Inc. Project) (Fixed Rate) (the "Series 2013B Bonds"), and (iii) \$2,700,000 Subordinated Health Care Facilities Revenue Bonds, Series 2013C (Laurel Lake Retirement Community, Inc. Project) (Adjustable Rate) (the "Series 2013C Bonds"), for the benefit of Laurel Lake Retirement Community, Inc. ("Laurel Lake"), an Ohio nonprofit corporation; and

WHEREAS, the Series 2013A Bonds are held by Citizens Bank, National Association, formerly known as RBS Citizens, National Association (the "Bank"), for a term ending on July 1, 2023, and the Bank is willing to extend its holding period for the Series 2013A Bonds by three years, with the term of such extended holding period to end on July 1, 2026, pursuant to terms negotiated between the Bank and the Laurel Lake; and

WHEREAS, the Issuer and the Trustee, with the consent of and at the request of Laurel Lake, desire to amend the Original Indenture to provide for the extended holding period for the Series 2013A Bonds by the Bank; and

WHEREAS, all necessary consents and requirements to such amendment have been obtained and complied with;

NOW THEREFORE, THE PARTIES HERETO COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS:

ARTICLE I

AMENDED SECTIONS TO TRUST INDENTURE

SECTION 1.01. Amendments to Original Indenture.

a) Section 2.03 (a)(i) of the Original Indenture is hereby amended and restated as follows:

(i) Series 2013A Bonds. The Series 2013A Bonds shall bear interest initially at the Bank-Bought Index Floating Rate, calculated as set forth in Section 2.13(b) hereof, subject to Conversion, shall be payable on each Interest Payment Date, and shall mature on October 1, 2038. The initial Bank-Bought Index Floating Rate shall be 3.72096% per annum for the initial Bank-Bought Index Floating Rate Period which shall commence on the Issue Date and end July 1, 2026, or such other date as agreed to in writing by the Bank Holder and the Lessee, with notice to the Issuer and the Trustee.

b) The first paragraph of Section 2.13 (a) of the Original Indenture is hereby amended and restated as follows:

(a) General. The Series 2013A Bonds shall upon initial issuance and delivery, but subject to Conversion as provided herein, bear interest in the Bank-Bought Index Floating Rate, which rate shall be 3.72096% per annum for the initial Bank-Bought Index Floating Rate Period commencing on the Issue Date and ending on July 1, 2026, or such other date as agreed to in writing by the Bank Holder and the Lessee, with notice to the Issuer and the Trustee. The interest rate and Interest Rate Period on and for any Series 2013A Bonds may be adjusted as set forth in this Section subsequent to the initial Bank-Bought Index Floating Rate Period. All Series 2013A Bonds shall bear the same interest rate for the same Interest Rate Period.

c) Section 2.13 (j)(3) of the Original Indenture is hereby amended and restated as follows:

(3) Conversion from Bank-Bought Index Floating Rate Mode. Series 2013A Bonds in the initial Bank-Bought Index Floating Rate Mode are not subject to Conversion prior to the end of the initial Bank-Bought Floating Rate Period on July 1, 2026, or such other date as agreed to in writing by the Bank Holder and the Lessee, with notice to the Issuer and the Trustee. While any subsequent Bank-Bought Index Floating Rate is in effect with respect to the Series 2013A Bonds, subject to Section 2.14, the Series 2013A Bonds may be converted to any other Interest Rate Period (including another Bank-Bought Index Floating Rate Period) at the option of the Lessee on any Business Day, upon mandatory tender and payment of a Tender Price equal to 100% of the principal amount plus accrued interest.

ARTICLE II

EFFECT OF FIRST SUPPLEMENT

From and after the time of taking effect of this First Supplement, as provided in Section 3.01 hereof, the Original Indenture shall be, and be deemed to be, modified and amended in accordance herewith, and the respective rights, duties, and obligations under said Original Indenture of the Issuer and the Trustee, as applicable, and any successors or assignees thereof, thereunder shall be determined, exercised and enforced thereunder subject in all respects to the provisions of this First Supplement, and all provisions hereof shall be deemed to be part of the terms and conditions of said Indenture for any and all purposes.

ARTICLE III

TIME OF TAKING EFFECT; MISCELLANEOUS PROVISIONS

SECTION 3.01. Time of Taking Effect. This First Supplement shall be effective upon its execution and delivery.

SECTION 3.02. Invalidation of Any Provision. In case any one or more of the provisions contained herein shall be adjudicated by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 3.03. Execution in Counterparts. This First Supplement may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Issuer and the Trustee have each caused this First Supplement to be executed in its respective name and on its behalf by its duly authorized signer.

COUNTY OF SUMMIT, OHIO

By: _____
County Executive

**THE HUNTINGTON NATIONAL BANK,
as Trustee**

By: _____
Authorized Signer

Acknowledgment and Consent to First Supplement
to Trust Indenture

**LAUREL LAKE RETIREMENT
COMMUNITY, INC.**

By: _____

Title: _____

**CITIZENS BANK, NATIONAL
ASSOCIATION, as Holder of the Series 2013A
Bonds**

By: _____

Title: _____