

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

and

TOURO COLLEGE

LOAN AGREEMENT

Dated as of June 24, 2020

relating to:

\$56,300,000

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP
REVENUE BONDS, SERIES 2020A

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THIS LOAN AGREEMENT, dated as of June 24, 2020 (this “**Loan Agreement**”), is by and between the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, having its principal place of business at 515 Broadway, Albany, New York 12207, a body corporate and politic of the State of New York, constituting a public benefit corporation (the “**Issuer**”), and **TOURO COLLEGE**, a not-for-profit education corporation chartered by the Board of Regents of the State of New York, and existing under the laws of the State of New York, having its main campus and executive offices at 500 Seventh Avenue, New York, New York 10018 (the “**Institution**”).

RECITALS

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Titles 4 and 4B of Article 8 of the Public Authorities Law of the State of New York (the “**State**”), as amended (the “**Act**”); and

WHEREAS, the Institution has requested that the Issuer issue its \$56,300,000 TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A (the “**Series 2020A Bonds**”) for the purposes of:

- (A) financing or refinancing all or a portion of the costs of the acquisition, construction, reconstruction, rehabilitation and/or improvement, or otherwise providing, furnishing and/or equipping, the project described in Schedule A hereto (the “**Touro College Project**”);
- (B) funding the Debt Service Reserve Fund (as defined herein) in the amount of the Debt Service Reserve Fund Requirement (as defined herein);
- (C) paying capitalized interest on the Series 2020A Bonds; and
- (D) paying all or a portion of the costs incidental to the issuance of the Series 2020A Bonds; and

WHEREAS, the Issuer is issuing the Series 2020A Bonds pursuant to the terms of the Dormitory Authority of the State of New York Touro College and University System Obligated Group Revenue Bond Resolution, adopted by the Issuer on May 14, 2014 (the “**Bond Resolution**”), as supplemented by the Series 2020A Resolution Authorizing Up To \$56,300,000 Touro College and University System Obligated Group Revenue Bonds, Series 2020A, adopted pursuant to the Bond Resolution by the Issuer on June 24, 2020 (the “**Series 2020A Resolution**”) and, together with the Bond Resolution, the “**Resolution**”); and

WHEREAS, contemporaneously with the issuance of the Series 2020A Bonds, the Issuer is loaning the proceeds of the Series 2020A Bonds to the Members of the Obligated Group (as defined herein) located in the State of New York, including the Institution, pursuant to the terms of this Loan Agreement; and

WHEREAS, in order to further secure its obligations hereunder and the payment of the Series 2020A Bonds, the Members of the Obligated Group located in the State of New York are issuing the Series 2020A Obligation (as defined herein) pursuant to the Master Trust Indenture,

dated as of May 1, 2014 (the “**Master Indenture**”), by and among the Members of the Obligated Group and The Bank of New York Mellon, as master trustee under the Master Indenture (the “**Master Trustee**”), as supplemented, including as supplemented by the Supplemental Master Trust Indenture for Obligation No. 8, dated as of June 1, 2020 (“**Supplemental Indenture No. 8**”), by and among the Members of the Obligated Group and the Master Trustee; and

WHEREAS, the Institution’s Allocable Portion (as defined herein) of the principal amount of the Series 2020A Bonds and amounts due with respect thereto are set forth on Schedule I attached hereto and made a part hereof and shall constitute the aggregate amount of the loan to the Institution made pursuant hereto;

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Unless otherwise defined herein or the context hereof shall clearly indicate a different meaning, all capitalized terms which are used and not defined herein shall have the same meanings, respectively, herein as such terms are given in the Resolution and/or the Master Indenture, as applicable. In addition, as used herein, unless the context hereof shall clearly indicate a different meaning, the following terms shall have the following respective meanings.

“**Allocable Portion**” means the Institution’s proportionate share of certain obligations arising under the Series 2020A Bonds from time to time and under this Loan Agreement, particularly with respect to the Debt Service Reserve Fund, the Arbitrage Rebate Fund and Costs of Issuance, all as described in the Series 2020A Certificate; *provided, however*, that with respect to the payment of principal, Sinking Fund Installments and Redemption Price, if any, of and interest on the Series 2020A Bonds, “**Allocable Portion**” shall mean that portion of each such payment designated in Schedule I attached hereto as being allocable to the Institution, as the same may be adjusted from time to time to reflect any prepayments of the Institution’s payment obligations under this Loan Agreement. With respect to the Debt Service Reserve Fund, the Institution’s Allocable Portion shall also include any amounts withdrawn from the Debt Service Reserve Fund for the payment of the Institution’s obligations.

“**Annual Administrative Fee**” means the fee payable during each Bond Year for the general administrative and supervisory expenses of the Issuer in the amount or amounts more particularly described in Schedule B hereto, which is made a part hereof, as such Schedule B may be amended, modified or supplemented by the Issuer with the consent of the Institution.

“**Bond Resolution**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Building Loan Agreement**” means _____.

“Debt Service Reserve Fund” shall have the meaning ascribed thereto in Section 2.11 of the Series 2020A Resolution.

“Debt Service Reserve Fund Requirement” shall have the meaning ascribed thereto in the Series 2020A Certificate.

“Extraordinary Services” and **“Extraordinary Expenses”** means all services rendered and all fees and expenses incurred by or due to the Trustee or any Paying Agent under the Resolution other than Ordinary Services and Ordinary Expenses, including reasonable fees and disbursements of Trustee’s counsel.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Resolution and, with respect to any action relating to the Series 2020A Bonds, will not impair the exclusion of interest on the Series 2020A Bonds from gross income for purposes of federal income taxation.

“Governmental Requirements” means any present and future laws, rules, orders, ordinances, regulations, statutes, requirements and executive orders applicable to the Touro College Project, of the United States, the State and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them, now existing or hereafter created, and having or asserting jurisdiction over the Touro College Project or any part thereof, including without limitation, those relating to environmental matters.

“Gross Revenues” shall have the meaning ascribed thereto in the Master Indenture.

“Institution Documents” means this Loan Agreement and the other documents to which the Institution is a party as set forth in Schedule E hereto.

“Issuer Fee” means the fee payable to the Issuer attributable to the Institution’s Allocable Portion of the issuance of the Series 2020A Bonds, as more particularly described in Schedule B attached hereto and made a part hereof.

“Issuer Documents” means the Resolution, this Loan Agreement and the other documents to which the Issuer is a party as set forth in Schedule F hereto.

“Lien” means any mortgage, pledge, lien, charge, security interest or lease in the nature thereof (including any conditional sale agreement, equipment trust agreement or other title retention agreement) or other encumbrance of whatsoever nature[that would have a material adverse effect on the ability of the Issuer to enforce its right and remedies under this Loan Agreement or any other Institution Document].

“Loan Agreement” means this Loan Agreement, as the same may be amended, supplemented or otherwise modified as permitted hereby and by the Resolution.

“Loan Repayment Dates” shall have the meaning ascribed thereto in Schedule D hereto.

“Loan Repayments” means the scheduled payments of principal of and interest on the loan to be paid by the Institution pursuant to Section 4.2(a)(iii) hereof, as more particularly described in Schedule D attached hereto and made a part hereof.

“Master Indenture” shall have the meaning ascribed thereto in the Recitals hereto.

“Master Trustee” shall have the meaning ascribed thereto in the Recitals hereto.

“Mortgages” means, collectively, the Mortgages granted by the Members of the Obligated Group to the Master Trustee on the Mortgaged Property as security for the performance of the obligations of the Institution and the other Members of the Obligated Group under all Obligations issued under the Master Indenture, including the Series 2020A Mortgage, as such Mortgages may be amended or modified from time to time.

“Mortgaged Property” means any and all property, whether real, personal or mixed, and all rights and interests in and to the property which is subject to the liens and security interests created under the Mortgages.

“Obligated Group” means, collectively, the Institution, Touro University, Touro University Nevada and New York Medical College, and such other organizations as may from time to time be added as members of such Obligated Group, and deleting such organizations as may from time to time withdraw as members of such Obligated Group, all as provided in the Master Indenture. Individually, each is referred to herein as a **“Member.”**

“Ordinary Services” and **“Ordinary Expenses”** means those services normally rendered and those fees and expenses normally incurred by or due to the Trustee or Paying Agent, as the case may be, under the Resolution, including reasonable fees and disbursements of counsel for the Trustee.

“Permitted Disposition” means any transfer, sale or conveyance in accordance with Section 2.4(j) hereof.

“Permitted Liens” shall have the meaning set forth in Section 3.05 of the Master Indenture.

“Permitted Encumbrances” means (i) this Loan Agreement, (ii) the Resolution, (iii) any instrument recorded to enable the Issuer to comply with the arbitrage and rebate requirements of the Code, (iv) all Obligations entered into by the Members of the Obligated Group under the Master Indenture, (v) any other encumbrances or matters approved in writing by the Issuer subject to compliance with applicable Governmental Requirements, (vi) those matters referred to in any title insurance policy accepted by the Issuer and (vii) any Permitted Liens allowed under the Master Indenture, subject to compliance with all applicable Governmental Requirements and the security interests provided for herein.

“Reserve Fund Facility” shall have the meaning set forth in Section 5.07 of the Bond Resolution.

“Resolution” shall have the meaning ascribed thereto in the Recitals hereto.

“Restricted Gift” means any gift, grant or bequest of money or other property to or for the benefit of the Institution, the use of which has been restricted by the donor or the grantor to paying any cost or expense that constitutes a Cost of the Touro College Project.

“Series 2020A Bonds” shall have the meaning ascribed thereto in the Recitals hereto.

“Series 2020A Certificate” shall mean the Bond Series Certificate of the Issuer, relating to the Series 2020A Bonds, dated as of July 1, 2020.

“Series 2020A Mortgage” means the \$[26,346,000] Conventional Mortgage, dated July 1, 2020, from the Institution, as Mortgagor, to the Issuer, as Mortgagee, regarding certain property consisting of certain condominium units of a certain condominium known as The 50 West 47th Street Condominium, a/k/a International Gem Tower, located at 50 West 47th Street, City of New York, County of New York, and created by the Series 2020A Mortgaged Property Condominium Declaration.

“Series 2020A Mortgaged Property Condominium Declaration” means the Declaration of The 50 West 47th Street Condominium, filed on November 26, 2012, in the Office of the City Register under CRFN 2012000463223

“Series 2020A Obligation” means the \$56,300,000 Touro College and University System Obligated Group Obligation No. 8, dated as of July 1, 2020, issued pursuant to the Master Indenture and Supplemental Indenture No. 8 to evidence and secure the obligations of the Institution arising hereunder and under the Master Indenture with respect to the Series 2020A Bonds.

“Series 2020A Resolution” shall have the meaning ascribed thereto in the Recitals hereto.

“Supplemental Indenture No. 8” shall have the meaning ascribed thereto in the Recitals hereto.

“Tax Certificate” means the certificate of the Issuer and the Institution, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Series 2020A Bonds, in which the Issuer and the Institution make representations and agreements as to arbitrage and compliance with the provisions of Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

“Touro College Project” means the project financed in whole or in part from the proceeds of the sale of the Series 2020A Bonds, as more particularly described in Schedule A hereto.

“Trustee” means The Bank of New York Mellon, as trustee with respect to the Series 2020A Bonds pursuant to the Series 2020A Resolution, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Resolution.

“**Unassigned Rights**” means the rights of the Issuer to (a) execute and deliver supplements and amendments to the Resolution and this Loan Agreement, pursuant to Article VI of the Bond Resolution, (b) be held harmless and indemnified pursuant to Section 7.1 of this Loan Agreement, (c) receive any funds for its own use, whether as administration fees pursuant to Section 4.2 of this Loan Agreement, amounts payable to the Issuer pursuant to Sections 4.2(a)(v), 4.2(b), 4.2(h), 5.6 or 9.2, or indemnification pursuant to Section 7.1, of this Loan Agreement, (d) receive notices, Favorable Opinions of Bond Counsel and other documents as required under this Loan Agreement to be delivered to the Issuer; (e) require the Institution to take actions necessary to comply with Article VIII of this Loan Agreement; and (f) enforce any of the foregoing pursuant to Article IX of this Loan Agreement.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Loan Agreement, refer to this Loan Agreement.

ARTICLE II

REPRESENTATIONS AND COVENANTS

Section 2.1 **Representations of Issuer.** The Issuer makes the following representations:

(a) **Due Organization and Authority.** The Issuer is duly established and validly existing under the provisions of the Act and has full legal right, power and authority to execute, deliver and perform each of the Issuer Documents and the other documents contemplated thereby. Each of the Issuer Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Issuer.

(b) **No Conflicts.** Neither the execution and delivery of any of the Issuer Documents or the other documents contemplated thereby, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions of any of the Issuer Documents or the other documents contemplated thereby, will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the Act, any other law or ordinance of the State or any political subdivision thereof, the Issuer’s by-laws, as amended, or any statutory restriction or any agreement or instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Issuer under the terms of the Act or any such law, ordinance, restriction, agreement or instrument.

(c) **Enforceability.** Each of the Issuer Documents and the other documents contemplated thereby constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor’s rights generally, and subject to usual principles of equity.

Section 2.2 Representations of the Institution. The Institution makes the following representations:

(a) Due Organization and Authority. The Institution is a not-for-profit corporation duly organized and validly existing under the laws of the State, is in good standing under the laws of the State and has full legal right, power and authority to execute, deliver and perform its obligations under each of the Institution Documents and the other documents contemplated thereby. Each of the Institution Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Institution.

(b) Securities Law Status. The Institution is an organization organized and operated (i) exclusively for educational or charitable purposes; (ii) not for pecuniary profit; and (iii) 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 Institution agrees that it shall not perform any act or enter into any agreement which shall adversely affect such status as set forth in clauses (i), (ii) and (iii) of this Subsection.

(c) No Conflicts. Neither the execution and delivery of any of the Institution Documents or the other documents contemplated thereby nor the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the Institution Documents or the other documents contemplated thereby will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any law or ordinance of the State or any political subdivision thereof, the Institution's charter or by-laws, as amended, or any corporate restriction or any agreement or instrument to which the Institution is a party or by which it is bound, which would have a material adverse effect on the Institution or the transaction, or result in, except as contemplated by the Institution Documents, the creation or imposition of any Lien of any nature upon any of the Property of the Institution under the terms of any such law, ordinance, charter, by-laws, restriction, agreement or instrument.

(d) No Litigation. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Institution, threatened against the Institution or any properties or rights of the Institution before any court, arbitrator or administrative or governmental body which, if determined adversely against the Institution, would result in any materially adverse change in the business, condition or operations of the Institution or which might materially adversely affect the ability of the Institution to comply with this Loan Agreement or other Institution Documents.

(e) Compliance with Governmental Requirements. The design, construction, renovation, equipping and operation of the Touro College Project and any contracts and agreements relating thereto do conform or will conform with all applicable Governmental Requirements.

(f) Enforceability. Each of the Institution Documents and the other documents contemplated thereby to which the Institution is a party constitutes a valid and binding obligation of the Institution, enforceable against the Institution in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor's rights generally, and subject to general principles of equity.

(g) Warranty of Title. The Institution warrants and represents to the Issuer that (i) it has good and marketable title to the Touro College Project, free and clear of Liens and encumbrances so as to permit it to have quiet enjoyment and use thereof for purposes hereof and the Institution's programs, and (ii) the Institution has such rights of way, easements or other rights in land as may be reasonably necessary for ingress and egress to and from the Touro College Project for proper operation and utilization of the Touro College Project and for utilities required to serve the Touro College Project, together with such rights of way, easements or other rights in, to and over land as may be necessary for construction by the Institution of the Touro College Project.

Section 2.3 Covenants of the Institution. The Institution makes the following covenants:

(a) Operation of Touro College Project. The Institution shall continue to be duly authorized to do business in the State and will operate all portions of the Touro College Project as a facility or facilities of higher education throughout the term of this Loan Agreement.

(b) Pledges and Security Interests. All corporate action on the part of the Institution to authorize such pledges and security interests in the Series 2020A Obligation has been duly and validly taken. The Institution shall at all times, to the extent permitted by law, defend, preserve and protect such pledge and security interest and all of the rights of the Issuer and the Bondholders thereunder and under the Resolution against all claims and demands of all persons whomsoever.

(c) Maintenance of Corporate Existence. The Institution covenants that, except as permitted under the Master Indenture, it shall maintain its corporate existence, will continue to operate as a not-for-profit organization as set forth in its charter and/or certificate of incorporation, shall obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditations as may be necessary for the continued operation of the Institution as a not-for-profit organization as set forth in its charter and/or certificate of incorporation, providing such programs and services as it may from time to time determine, shall not dissolve or otherwise dispose of all or substantially all of its assets and shall not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it; *provided, however*, that if no Event of Default shall be continuing, then, upon prior written notice to the Issuer, the Institution may (i) sell or otherwise transfer all or substantially all of its assets to, or consolidate with or merge into, another organization or corporation which qualifies under Section 501(c)(3) of the Code, or any successor provision of federal income tax law, or (ii) permit one or more corporations or any other organization to consolidate with or merge into it, or (iii) acquire all or substantially all of the assets of one or more corporations or any other organization; *provided, further*, that in each case (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to any such sale, transfer, consolidation, merger or acquisition, (b) the surviving, resulting or transferee corporation, as the case may be, is incorporated under the laws of the State and qualified under Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (c) the surviving, resulting or transferee corporation, as the case may be, assumes in writing all of the obligations of and restrictions on the Institution hereunder and under the Institution Documents, furnishes to the Issuer a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such corporation shall be in compliance with applicable, laws, rules and regulations and each of

the provisions hereof and shall meet the requirements of the Act and furnishes such other certificates and documents as the Issuer may reasonably request.

(d) Accounts and Records. The Institution shall at all times maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all transactions and events relating to the business and affairs of the Institution.

(e) Limitation on Agreements. Except as expressly provided hereby or by the Resolution, the Institution shall not enter into any contracts or agreements or perform any act which may adversely affect any of the assurances, interests or rights of the Issuer or the Bondholders hereunder or under the Resolution.

(f) Information Concerning Institution.

(i) The Institution, whenever requested by the Issuer, shall provide and certify or cause to be provided and certified subject to legal restrictions, if any, such information concerning the Institution, its finances and other related topics as the Issuer from time to time reasonably determines to be necessary or desirable, including information reasonably necessary or desirable to enable the Issuer to make any reports or obtain any approvals required by law, governmental regulation or the Resolution to effect any of the transactions contemplated hereby or by the Resolution.

(ii) The Institution shall, if and when requested by the Issuer, provide to the Issuer reports with respect to the status of the construction of the Touro College Project. The Institution shall also furnish to the Issuer: (i) annually, not later than 180 days after the end of the Institution's fiscal year, a copy of the Institution's audited financial statements, including therein without limitation, a balance sheet as of the end of such fiscal year, a statement of changes in net assets and a statement of activities for such fiscal year, or such other financial statements then required in accordance with generally accepted accounting principles applicable to the Institution, audited by a firm of independent public accountants of recognized standing as may be reasonably acceptable to the Issuer, and (ii) such other statements, reports and schedules describing the finances, operation and management of the Institution and such other information as the Issuer may from time to time reasonably request[, other than information the Institution is required by law to keep confidential].

(iii) The Institution shall deliver to the Issuer each year no later than 180 days after the end of the Institution's fiscal year a certificate signed by the Treasury Director, Chief Financial Officer or the President of the Institution in the form attached hereto as Exhibit B (as such form may from time to time be revised by the Issuer), together with other statistical information required by the Issuer.

(iv) The Institution shall immediately notify the Issuer and the Trustee of the occurrence of any default or any event which with notice and/or lapse of time would constitute a default under this Loan Agreement or any of the other Institution Documents. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the Institution and set forth a description of the default and

the steps, if any, being taken to cure said default. If no steps have been taken, the Institution shall state this fact on the notice.

(v) The Institution shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the Institution, as the Issuer or the Trustee deems necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Loan Agreement and any rights of the Issuer or the Trustee hereunder or under the Resolution or Master Indenture.

(vi) The Institution shall furnish to the Issuer and the Trustee notice of the commencement of any proceeding by or against the Institution commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law.

(g) Compliance with Certain Requirements. The Institution shall comply with [(i) all Governmental Requirements which, if not complied with, could adversely affect the Institution, its operations or financial condition or title to its properties in any material respect[, and (ii) any requirement of an insurance company providing insurance to or for the benefit of the Institution]. Anything contained in this paragraph to the contrary notwithstanding, the Institution shall have the right to contest the validity of any Governmental Requirement or the application thereof at the Institution's sole cost and expense. During such contest, compliance with the contested Governmental Requirement may be deferred by the Institution; provided that prior to commencing any action or proceeding, administrative or judicial, contesting the Governmental Requirement, the Institution notifies the Issuer of the Institution's intention to contest such Governmental Requirement and, if the Issuer requests, shall furnish to the Issuer moneys or other security, satisfactory to the Issuer, securing compliance with the contested Governmental Requirement and payment of all interest, penalties, fines, fees and expenses resulting from or in connection with such contest or the failure of the Institution to comply with the contested Governmental Requirement. Any such action or proceeding instituted by the Institution shall be commenced as soon as is reasonably possible after the assertion of the applicability to the Touro College Project or any part thereof, of the contested Governmental Requirement by a governmental authority, and shall be prosecuted to final adjudication or other final disposition with reasonable dispatch. Notwithstanding the furnishing of any bond, deposit or other security, the Institution promptly shall comply with any such Governmental Requirement and compliance shall not be deferred if at any time the Touro College Project, or any part thereof, to which such contested Governmental Requirement relates, would be in substantial danger by reason of the Institution's noncompliance with such Governmental Requirement of being sold, attached, forfeited, foreclosed, transferred, conveyed, assigned or otherwise subjected to any proceeding, equitable remedy, lien, charge, fee or penalty that would impair (i) the interests or security of the Issuer hereunder or under the Resolution, (ii) the ability of the Issuer to enforce its rights hereunder or thereunder, (iii) the ability of the Issuer to fulfill the terms of any covenants or perform any of its obligations hereunder or thereunder or (iv) the ability of the Institution to fulfill the terms of any covenants or perform any of its obligations hereunder.

(h) Prohibition Against Liens.

(i) The Institution, throughout the term of this Loan Agreement, shall not permit or create or suffer to be permitted or created any Lien upon the Touro College Project or any part thereof, other than Permitted Encumbrances, by reason of any labor, services or materials rendered or supplied or claimed to be rendered or supplied with respect to the Touro College Project or any part thereof.

(ii) Notwithstanding the provisions of subsection (i) of this paragraph (h), the Institution may in good faith contest any such Lien and, in such event, the Institution may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless, by the Institution's nonpayment of any such item or items, the Touro College Project or any part thereof may be subject to loss or forfeiture, in which event the Institution shall promptly secure payment of all such unpaid items by filing a bond thereby causing such Lien to be removed or by taking such other actions as may be satisfactory to protect the Touro College Project or the Issuer's interest in the Series 2020A Obligation. Mechanics' Liens shall be discharged or bonded within ninety (90) days following the Institution's receipt of notice of the filing or perfection thereof.

(i) Restriction on Religious Use. With respect to the Touro College Project or any portion thereof, so long as any of the Series 2020A Bonds are outstanding, the Touro College Project or portion thereof 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.

(j) Sale of the Touro College Project. The Institution shall not transfer, sell or convey any interest in the Touro College Project or any part thereof or interest therein, including development rights unless (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to such action and (b) the transfer, sale or conveyance is a Permitted Disposition.

(k) [Incorporating Certain Provisions of the Master Indenture]. [The Institution agrees that those covenants and other agreements in Article III of the Master Indenture as they relate to the Institution (collectively, the "**Incorporated Provisions**") are incorporated herein as fully as if set forth herein and the Issuer were a named beneficiary thereof. The Institution will observe, perform and fulfill each such agreement in the Master Indenture. If the Master Indenture ceases to be in effect prior to the termination of this Loan Agreement, the Incorporated Provisions (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued under the Master Indenture) will remain in full force and effect for purposes of this Loan Agreement as though set forth herein and as though the Institution were the sole Member of the Obligated Group, until such date on which all of the obligations of the Institution under this Loan Agreement have been fully satisfied. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions without the prior written consent of the Issuer shall have no force and effect with respect to this Loan Agreement. Any amendment, supplement or modification for which such consent is obtained shall be part of the Incorporated Provisions for purposes of this Loan Agreement.]

ARTICLE III

FINANCING AND REFINANCING OF TOURO COLLEGE PROJECT; ISSUANCE OF THE SERIES 2020A BONDS

Section 3.1 Financing and Refinancing of Touro College Project.

(a) The Institution agrees, and covenants and warrants to the Issuer that the proceeds of the Series 2020A Bonds will be used to finance and/or refinance the Costs of the Touro College Project and other purposes authorized by the Resolution.

(b) The Institution agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and hereunder, the Institution shall complete the acquisition, design, construction, reconstruction, rehabilitation and improving or otherwise providing and furnishing and equipping of the Touro College Project, substantially in accordance with the description herein and, if applicable, in an official statement or other offering document. The Issuer makes no representation, express or implied, that the net proceeds of the Series 2020A Bonds will be sufficient to pay all costs to complete the Touro College Project. In the event that the moneys in the Construction Fund are not sufficient to pay in full all costs of the Touro College Project, the Institution agrees to pay all such sums as may be in excess of the moneys available therefor and necessary to complete the Touro College Project.

Section 3.2 Application of Series 2020A Bond Proceeds.

(a) Subject to the conditions hereof, the Issuer will, to the extent of moneys available in the Construction Fund, cause the Institution to be reimbursed for, or pay, any costs and expenses incurred by the Institution that constitute Costs of the Touro College Project or any Cost of Issuance reimbursable to the Institution, provided such costs and expenses are approved by an Authorized Officer of the Issuer as follows:

(i) To the extent that moneys are available therefor, moneys in the Construction Fund shall be disbursed as the construction of the Touro College Project progresses in amounts as shall be requested by the Institution pursuant to a request for disbursement as hereinafter provided to reimburse the Institution for, or to pay, any costs and expenses constituting Costs of the Touro College Project previously paid or then due that were incurred by the Institution in connection with the Touro College Project.

(ii) Prior to the Issuer making and delivering any certificate required to be delivered to the Trustee in connection with payments to be made pursuant to Section 5.04(c) of the Bond Resolution for Costs of the Touro College Project, other than interest on Outstanding Series 2020A Bonds or any Cost of Issuance reimbursable to the Institution, the Issuer shall have received a certificate of the Institution substantially in the form of Exhibit A hereto.

(b) The Institution will receive the disbursements of moneys in the Construction Fund to be made hereunder, and will hold the right to receive the same, as a trust fund for the purpose of paying the Costs of the Touro College Project for which each disbursement was made, and will

apply the same first to such payment before using any part thereof for any other purposes, subject to Section 3.4 hereof.

(c) The Institution shall permit the Issuer and its authorized representatives, at all reasonable times and upon reasonable notice, to enter upon the property of the Institution and the Touro College Project to inspect the Touro College Project and all materials, fixtures and articles used or to be used in construction of the Touro College Project, and to examine all [material] documents relating thereto. The Institution agrees to retain all original documentation related to expenditures for items which constitute Costs of the Touro College Project for at least three (3) years after the last of the Series 2020A Bonds or any related refunding bonds are retired, for inspection at any time by the Issuer or its auditors.

(d) The Institution acknowledges and agrees that disbursements from the Construction Fund are to be made by the Trustee and shall be made in accordance with the Resolution only upon receipt by the Trustee of the documents required by the Resolution to be executed and delivered in connection with such disbursements. The Issuer agrees to provide the Institution, upon request therefor, copies of requisitions, invoices and any related documents detailing payments made from the Construction Fund.

Section 3.3 Certificates of Completion; Completion by Institution.

(a) The Touro College Project shall be deemed to be complete upon delivery to the Issuer and the Trustee of a certificate signed by an Authorized Officer of the Institution, which certificate shall be substantially in the form attached hereto as Exhibit C and shall be delivered as soon as practicable after the completion of the Touro College Project. Any such certificate shall comply with the requirements of Section 5.04 of the Bond Resolution. The moneys, if any, remaining in the Construction Fund after the Touro College Project has been deemed to be complete shall be paid as provided in Section 5.04 of the Bond Resolution. The Institution agrees to complete the renovation, construction, equipping and furnishing of the Touro College Project on or before the date set forth in the Tax Certificate, unless the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to the extension of the completion date to a subsequent completion date or permitting an application of funds then on deposit in the Construction Fund in a manner other than as required under Section 5.04 of the Bond Resolution.

(b) The Issuer makes no warranty, either express or implied, as to the condition, design, operation, merchantability or fitness, or title to, the Touro College Project or that it is or will be suitable for the Institution's purposes or needs.

Section 3.4 Debt Service Reserve Fund.

(a) Except to the extent a deposit is made to the Debt Service Reserve Fund upon the issuance of the Series 2020A Bonds from the proceeds of the sale of the Series 2020A Bonds, simultaneously with the issuance of the Series 2020A Bonds, the Institution shall deliver to the Trustee for deposit in the Debt Service Reserve Fund, moneys, Government Obligations or Exempt Obligations or other Securities the value of which is at least equal to the Institution's Allocable Portion of the Debt Service Reserve Fund Requirement. The Institution agrees that it will at all

times provide funds to the Trustee sufficient to maintain on deposit in the Debt Service Reserve Fund an amount at least equal to the Institution's Allocable Portion of the Debt Service Reserve Fund Requirement; *provided, however*, that the Institution shall be required to deliver moneys, Government Obligations or Exempt Obligations or other Securities to the Trustee for deposit in the Debt Service Reserve Fund as a result of a deficiency in the Debt Service Reserve Fund only upon receipt of the notice required by Section 5.07(d) of the Bond Resolution.

(b) Notwithstanding the foregoing, the Institution may deliver to the Trustee, for deposit to the Debt Service Reserve Fund, a Reserve Fund Facility for all or any part of the Institution's Allocable Portion of the Debt Service Reserve Fund Requirement, in accordance with and to the extent permitted by Section 5.07 of the Bond Resolution.

(c) The delivery to the Trustee of Government Obligations, Exempt Obligations or other Securities from time to time made by the Institution pursuant hereto shall constitute a pledge thereof, and shall create a security interest therein, for the benefit of the Issuer to secure performance of the Institution's obligations hereunder and for the benefit of the Trustee to secure the performance of the obligations of the Issuer under the Resolution. The Institution authorizes the Issuer pursuant to the Resolution to pledge such Government Obligations, Exempt Obligations or other Securities to secure payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Series 2020A Bonds, whether at maturity, upon acceleration or otherwise, and the fees and expenses of the Trustee, and to make provision for and give directions with respect to the custody, reinvestment and disposition thereof in any manner not inconsistent with the terms hereof and of the Resolution.

(d) All Government Obligations, Exempt Obligations or other Securities deposited with the Trustee pursuant hereto for deposit to the Debt Service Reserve Fund shall be fully negotiable (subject to provisions for registration thereof), and the principal thereof and the interest, dividends or other income payable with respect thereto shall be payable to bearer or to the registered owner. All Government Obligations, Exempt Obligations or other Securities in registered form shall be registered in the name of the Trustee (in its fiduciary capacity) or its nominee. Record ownership of all Government Obligations, Exempt Obligations or other Securities shall be transferred promptly following their delivery to the Trustee into the name of the Trustee (in its fiduciary capacity) or its nominee. The Institution hereby appoints the Trustee its lawful attorney-in-fact for the purpose of effecting such registrations and transfers.

(e) The Institution hereby agrees that, upon each delivery to the Trustee of Government Obligations, Exempt Obligations or other Securities, whether initially or upon later delivery or substitution, the Institution shall deliver to the Issuer and the Trustee a certificate of an Authorized Officer of the Institution to the effect that the Institution warrants and represents that the Government Obligations, Exempt Obligations or other Securities delivered by the Institution (i) are on the date of delivery thereof free and clear of any lien, pledge, charge, security interest or other encumbrance or any statutory, contractual or other restriction that would be inconsistent with or interfere with or prohibit the pledge, application or disposition of such Government Obligations, Exempt Obligations or other Securities as contemplated hereby or by the Resolution and (ii) are pledged hereunder pursuant to appropriate corporate action of the Institution duly had and taken.

Section 3.5 Opinion of Counsel to the Institution. In addition to the documents required pursuant to Article II of the Bond Resolution, at or prior to the delivery of any Series 2020A Bonds, there shall be delivered to the Issuer an opinion or opinions of counsel to the Institution, including in-house counsel to the Institution, in form and substance [reasonably] satisfactory to an Authorized Officer of the Issuer, addressed to the Issuer and the Institution, substantially to the effect that:

(a) the Institution is a corporation duly incorporated and validly existing in good standing under the laws of the State, with corporate power and authority to own its properties and conduct its operations and affairs as described herein;

(b) the Institution has full corporate power and authority to execute, make, deliver and perform this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Series 2020A Mortgage; and such Series 2020A Mortgage and each such other agreement have been duly authorized, executed, made and delivered by the Institution and are, and create, legal, valid and binding general obligations of the Institution, enforceable against it in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally and by the discretionary nature of equitable remedies;

(c) assuming that the Mortgages are duly recorded, the Mortgages constitute valid, direct first mortgage liens upon the respective Mortgaged Property, subject only to Permitted Encumbrances, and the Institution or applicable Member of the Obligated Group, as the case may be, has good and marketable title to all such Mortgaged Property;

(d) the Institution has full corporate power and authority to assign as security or grant to the Issuer and/or the Master Trustee a security interest in the Gross Revenues [of the Health Care and Other Designated Enterprises], Government Obligations, Exempt Obligations and other Securities to be delivered to the Trustee pursuant hereto and to the Resolution, and in the fixtures, furnishings and equipment owned by the Institution and located in or on, or used in connection with, the Touro College Project or any Mortgaged Property to the extent provided in this Loan Agreement or Section 3.01 of the Master Indenture, and all recordings or filings which are required in order to preserve and protect such security interests have been made, and such security interests are valid, binding and perfected (provided that such security interest in Gross Revenues shall be perfected only to the extent such Gross Revenues are paid to the Master Trustee pursuant to the Master Indenture) security interests therein in accordance with the terms of this Loan Agreement and, with respect to the Gross Revenues, the terms of the Master Indenture, and to the best knowledge of such counsel after reasonable inquiry, the Gross Revenues, Government Obligations, Exempt Obligations and other Securities, the Mortgaged Property and the fixtures, furnishings and equipment located in or on the Touro College Project and the Mortgaged Property or used in connection therewith are free and clear of any Lien, pledge, encumbrance or security interest (other than Permitted Encumbrances) and are not subject to any statutory, contractual or other restriction which would invalidate or render unenforceable the security interest of the Issuer therein contemplated by this Loan Agreement;

(e) the execution and delivery of this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Series 2020A Mortgage, and the consummation of the transactions

therein contemplated and compliance with the provisions thereof, do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the charter or by-laws, as amended, of the Institution in effect on the date of such opinion or any indenture or mortgage, or any other commitments or agreements of which counsel has knowledge (after reasonable investigation) to which the Institution is a party or by which it or any of its properties are bound, or any existing law, rule, regulation, judgment, order or decree of any governmental instrumentality or court having jurisdiction over the Institution or any of its properties and, to the best of their knowledge, no event of default, nor any occurrence which but for the passage of time or the giving of notice or both would be an event of default, has occurred;

(g) all authorizations, approvals and orders of any court or public regulatory body of the State or the United States required by law, regulation, rule or the Institution's charter or by-laws on the part of the Institution with respect to the transactions contemplated by this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Series 2020A Mortgage have been obtained or undertaken to be obtained by the Institution prior to the time required by any such court or regulatory body;

(h) the Institution is an organization described in Section 501(c)(3) of the Code, and, to the best of its knowledge, the Institution has conducted its operations and has made all necessary filings so as to maintain its status as an exempt organization and has done nothing to impair such status, and the Institution is exempt from federal income taxes under Section 501(a) of the Code;

(i) the Institution is an organization organized and operating (i) exclusively for benevolent, fraternal and charitable purposes and (ii) not for pecuniary profit, and 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 of the Securities Exchange Act of 1934, as amended; and

(k) 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 or, to the best of their knowledge, after reasonable inquiry, that threatened or threatens to challenge the authority or ability of the Institution to continue to operate its facilities or to challenge its title to its property or which would otherwise limit, restrain or enjoin the ability of the Institution to carry out the transactions contemplated in this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Mortgages, or that sought or is seeking damages in excess of applicable insurance coverage or which would have a material adverse effect on the Institution's financial position or results of operations, except as disclosed in this Loan Agreement.

ARTICLE IV

LOAN PROVISIONS

Section 4.1 Loan of Series 2020A Bond Proceeds. The Issuer hereby agrees to loan the proceeds of the Series 2020A Bonds to the Institution in accordance with the provisions of this Loan Agreement. Such Series 2020A Bond proceeds shall be disbursed to the Institution in accordance with the provisions of Section 3.2 hereof and of the Resolution.

Section 4.2 Loan Payments and Other Amounts Payable.

(a) Except to the extent that moneys are available therefor under the Resolution or hereunder, including moneys in the Debt Service Fund (other than moneys required to pay the Redemption Price or purchase price of Outstanding Series 2020A Bonds theretofore called for redemption or contracted to be purchased, plus interest accrued to the date of redemption or purchase), and excluding interest accrued but unpaid on investments held in the Debt Service Fund, the Institution hereby unconditionally agrees to pay, so long as Series 2020A Bonds are Outstanding from its general funds or any other moneys legally available to it, including payments to be made by it pursuant to the Master Indenture:

(i) On or before the date of delivery of the Series 2020A Bonds, the Issuer Fee agreed to by the Issuer and the Institution in connection with the issuance of the Series 2020A Bonds;

(ii) On or before the date of delivery of the Series 2020A Bonds, such amount, if any, as is required, in addition to the proceeds of such Series 2020A Bonds available therefor, to pay the Institution's Allocable Portion of the Costs of Issuance of the Series 2020A Bonds, and the Institution's Allocable Portion of other costs in connection with the issuance of the Series 2020A Bonds;

(iii) On the Business Day immediately preceding a Loan Repayment Date, if the amount on deposit in the Debt Service Fund is less than the amounts required for the payment of principal or Sinking Fund Installments of, or interest on, the Series 2020A Bonds due and payable on such Loan Repayment Date, the Institution's Allocable Portion of the amount of such deficiency;

(iv) On each Loan Repayment Date, Loan Repayments in the amount determined in the manner set forth in Schedule D, subject to adjustment from time to time as a result of events including but not limited to prepayment(s) and interest rate adjustment(s), if applicable;

(v) On or before any Redemption Date, the Institution's Allocable Portion of the amount required to pay the Redemption Price or purchase price of such Series 2020A Bonds, together with the Institution's Allocable Portion of the amount of any fees or expenses charged or incurred by the Issuer to effectuate the redemption or defeasance of such Series 2020A Bonds;

(vi) On December 10 of each Bond Year, one-half (1/2) of the Institution's Allocable Portion of the Annual Administrative Fee payable during such Bond Year in connection with the Series 2020A Bonds, and on June 10 of each Bond Year the balance of the Institution's Allocable Portion of the Annual Administrative Fee payable during such Bond Year; *provided, however*, that the Institution's Allocable Portion of the Annual Administrative Fee with respect to the Series 2020A Bonds payable during the Bond Year during which such Annual Administrative Fee became effective shall be equal to the Institution's Allocable Portion of the Annual Administrative Fee with respect to the Series 2020A Bonds multiplied by a fraction the numerator of which is the number of calendar

months or parts thereof remaining in such Bond Year and the denominator of which is twelve (12);

(vii) Promptly upon demand by the Issuer or the Trustee, the Institution's Allocable Portion of the difference between the amount on deposit in the Arbitrage Rebate Fund available to be rebated in connection with the Series 2020A Bonds or otherwise available therefor under the Resolution, and the amount required to be rebated to the Department of the Treasury of the United States of America in accordance with the Code in connection with the Series 2020A Bonds;

(viii) Promptly after notice from the Issuer, but in any event not later than fifteen (15) days after such notice is given, the amount set forth in such notice as payable to the Issuer (A) for the Institution's Allocable Portion of the Issuer Fee then unpaid, (B) to reimburse the Issuer for payments made by it pursuant to paragraph (h) hereof and any expenses or liabilities incurred by the Issuer pursuant to Section 4.2(b), 5.6, 7.1 or 9.2 hereof, (C) to reimburse the Issuer for the Institution's Allocable Portion of any external costs or expenses incurred by it attributable to the issuance of the Series 2020A Bonds or the financing or construction of the Touro College Project, including but not limited to any fees or other amounts payable by the Issuer under a Remarketing Agreement, a Credit Facility or a Liquidity Facility, (D) for the costs and expenses incurred by the Issuer to compel full and punctual performance by the Institution of all the provisions hereof or of the Resolution in accordance with the terms thereof and (E) for the Institution's Allocable Portion of the fees and expenses of the Trustee and any Paying Agent in connection with performance of their duties under the Resolution; and

(ix) Promptly upon demand by the Trustee (a copy of which shall be furnished to the Issuer), all amounts required to be paid by the Institution as a result of an acceleration pursuant to Section 9.1 hereof.

(b) In addition to the Loan Payments pursuant to Section 4.2(a) hereof, throughout the Loan Term, the Institution shall pay to the Issuer as additional loan payments, within fifteen (15) days of the receipt of demand therefor, an amount equal to the Institution's Allocable Portion of the sum of the out-of-pocket expenses of the Issuer and the members thereof actually incurred (i) by reason of the Issuer's financing of the Touro College Project; or (ii) in connection with the carrying out of the Issuer's duties and obligations under the Issuer Documents, the payment of which is not otherwise provided for under this Loan Agreement; or (iii) on account of any payments made by the Issuer for the purpose of fulfilling the Institution's obligations under this Loan Agreement, including, but not limited to, Section 5.6 hereof.

(c) In addition, the Institution shall pay as additional loan payments within fifteen (15) days after receipt of a written demand therefor the Institution's Allocable Portion of the Ordinary Expenses and Extraordinary Expenses payable by the Issuer to the Trustee pursuant to and under the Resolution.

(d) Subject to the provisions hereof and of the Resolution, the Institution shall receive a credit against the amount required to be paid by the Institution during a Bond Year pursuant to paragraph (a)(iii) of this Section on account of any Sinking Fund Installments if, prior to the date

notice of redemption is given pursuant to the Resolution with respect to Series 2020A Bonds to be redeemed through any Sinking Fund Installments during the next succeeding Bond Year, either (i) the Institution delivers to the Trustee for cancellation one or more Series 2020A Bonds and maturity to be so redeemed or (ii) the Trustee, at the written direction of the Issuer, has purchased one or more Series 2020A Bonds of the maturity to be so redeemed from amounts on deposit in the Debt Service Fund in accordance with subdivision Section 5.06(c) of the Bond Resolution during such Bond Year. The amount of the credit shall be equal to the principal amount of the Series 2020A Bonds so delivered.

(e) The Issuer hereby directs the Institution, and the Institution hereby agrees, to make the payments required by paragraphs (a)(iii), (a)(iv), (a)(vi), and (a)(viii) of this Section directly to the Trustee for deposit and application in accordance with Section 5.05 of the Bond Resolution, the payments required by paragraphs (a)(ii) and (a)(vii)(E) of this Section directly to the Trustee for deposit in the Construction Fund or other fund established under the Resolution, as directed by the Issuer, and the payments required by paragraphs (a)(i), (a)(v), (a)(vii) (A),(B),(C) and (D) and (b) of this Section directly to the Issuer.

(f) Notwithstanding any provisions herein to the contrary (except as otherwise specifically provided for in this subdivision), all moneys paid by the Institution to the Trustee pursuant hereto or otherwise held by the Trustee (other than moneys received by the Trustee pursuant to paragraphs (a)(ii) (a)(vi) and (a)(vii)(E)) shall be applied in reduction of the Institution's indebtedness to the Issuer hereunder, first, with respect to interest and, then, with respect to the principal amount of such indebtedness, but only to the extent that, with respect to interest on such indebtedness, such moneys are applied by the Trustee for the payment of interest on Outstanding Series 2020A Bonds, and, with respect to the principal of such indebtedness, such moneys have been applied to, or are held for, payments in reduction of the principal amount of Outstanding Series 2020A Bonds and as a result thereof Series 2020A Bonds have been paid or deemed to have been paid in accordance with Section 12.01(b) of the Bond Resolution. Except as otherwise provided in the Resolution and the preceding sentence of this paragraph (f), the Trustee shall hold such moneys in trust in accordance with the applicable provisions of the Resolution for the sole and exclusive benefit of the Holders of Series 2020A Bonds, regardless of the actual due date or applicable payment date of any payment to the Holders of Series 2020A Bonds.

(g) The Issuer, for the convenience of the Institution, may, in its sole discretion, furnish to the Institution statements of the due date, purpose and amount of payments to be made pursuant hereto. Neither the failure to furnish such statements nor any error contained in such statements shall excuse non-payment of the amounts payable hereunder at the time and in the manner provided hereby.

(h) The Issuer shall have the right in its sole discretion to make on behalf of the Institution any payment required pursuant to this Section which has not been made by the Institution when due. No such payment by the Issuer shall limit, impair or otherwise affect the rights of the Issuer under Article VII hereof arising out of the Institution's failure to make such payment and no payment by the Issuer shall be construed to be a waiver of any such right or of the obligation of the Institution to make such payment.

Section 4.3 Obligations of Institution Hereunder Unconditional. This Loan Agreement and the obligations of the Institution to make payments hereunder are general obligations of the Institution. The obligations of the Institution to make payments or cause the same to be made hereunder shall be absolute and unconditional and the amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or non-happening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Institution may otherwise have against the Issuer, the Master Trustee, the Trustee or any Holder of Series 2020A Bonds for any cause whatsoever including, without limiting the generality of the foregoing, failure of the Institution to complete the Touro College Project or the completion thereof with defects, failure of the Institution to occupy or use the Touro College Project, any declaration or finding that the Series 2020A Bonds are or the Resolution is invalid or unenforceable or any other failure or default by the Issuer, the Master Trustee or the Trustee; *provided, however*, that nothing herein shall be construed to release the Issuer from the performance of any agreements on its part herein contained or any of its other duties or obligations, and in the event the Issuer shall fail to perform any such agreement, duty or obligation, the Institution may, subject to the provisions of Section 11.9 hereof, institute such action as it may deem necessary to compel performance or to recover damages [for the Issuer's willful misconduct].

Section 4.4 Payment of Additional Moneys in Prepayment of Series 2020A Bonds. The Institution, if it is not then in default hereunder, shall have the right to make voluntary payments in any amount to the Trustee, provided that the Institution has given the Issuer written notice of its intention to make any such voluntary payment at least [two (2)] business days prior to making the payment. In the event of a voluntary payment, the amount so paid shall be deposited in the Debt Service Fund and applied in accordance with Section 5.06 of the Bond Resolution or held by the Trustee for the payment of Series 2020A Bonds in accordance with Section 12.01(b) of the Bond Resolution. Upon any voluntary payment by the Institution, the Issuer agrees to direct the Trustee in writing to purchase or redeem Series 2020A Bonds in accordance with the Resolution or to give the Trustee irrevocable instructions in writing in accordance with Sections 5.06(4), 5.09 or 12.01(b) of the Bond Resolution with respect to such Series 2020A Bonds; *provided, however*, that in the event such voluntary payment is, in the sole judgment of the Issuer, sufficient to pay all amounts then due hereunder and under the Resolution, including the purchase or redemption of the Institution's Allocable Portion of all Series 2020A Bonds Outstanding, or to pay or provide for the payment of the Institution's Allocable Portion of all Series 2020A Bonds Outstanding in accordance with Section 12.01(b) of the Bond Resolution, the Issuer agrees, in accordance with the instructions of the Institution, to direct the Trustee in writing to purchase or redeem the Institution's Allocable Portion of all Series 2020A Bonds Outstanding, or to cause the Institution's Allocable Portion of all Series 2020A Bonds Outstanding to be paid or to be deemed paid in accordance with Section 12.01(b) of the Bond Resolution.

Section 4.5 Rights and Obligations of the Institution upon Prepayment of Series 2020A Bonds. In the event the Series 2020A Bonds shall have been paid in full prior to the termination of this Loan Agreement, or provision for such payment shall have been made in accordance with the Resolution, the Issuer, at the sole cost of the Institution, shall deliver to the Institution appropriate terminations, discharges or releases of any security interest relating to the Touro College Project or under the Resolution or Master Indenture.

Section 4.6 Security Interest. The Institution acknowledges that the payments by the Institution under this Loan Agreement are pledged as security for payment of the principal of, and Redemption Price of and interest on the Series 2020A Bonds. The security interest referred to in this Section shall (except with respect to the Issuer's Unassigned Rights) be assigned by the Issuer to the Trustee pursuant to Section 4.7 hereof.

Section 4.7 Assignment to Trustee and Institution Consent. The Issuer shall pledge and assign its rights to and interest in this Loan Agreement, the Series 2020A Obligation and in all amounts payable by the Institution to the Trustee pursuant to Section 4.2 hereof and all other provisions of this Loan Agreement (other than Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund), to the Trustee as security for the payment of the principal of, and premium, if any, and interest on the Series 2020A Bonds. The Institution hereby acknowledges and consents to such pledge and assignment by the Issuer. Notwithstanding the foregoing, (1) all indemnities herein contained shall, subsequent to such pledge and assignment, continue to run to the Issuer for its benefit; and (2) both the Trustee and the Issuer shall each have the right to enforce Events of Default arising from violations of Article 8 of this Loan Agreement.

Section 4.8 Financing Statements. The Institution shall file, or cause to be filed, all UCC Financing Statements required to be filed on the date of issuance of the Series 2020A Bonds. The Institution further hereby irrevocably appoints the Trustee as the Institution's lawful attorney-in-fact and agent, to prepare and execute any UCC-1 Financing Statements or UCC-3 Amendments or Assignments on the Institution's behalf in accordance with the requirements of the Resolution to protect the Issuer's and the Trustee's security interests in payments made pursuant to this Loan Agreement and any assignment thereof and in any moneys (or investments thereof), securities and fixtures, furnishings and equipment, and the rights to receive the same, pledged to secure the Institution's obligations hereunder or under the Master Indenture, and on the Institution's behalf, to file such Financing Statements in any appropriate public office. The Institution shall be responsible for the reasonable costs incurred by the Trustee and the Issuer in filing all continuation statements hereunder.

ARTICLE V

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 5.1 Maintenance and Modifications of the Touro College Project by Institution.

(a) The Institution agrees that, throughout the term hereof, it shall, at its own expense, hold, operate and maintain the Touro College Project in a careful, prudent and economical manner, and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and safe condition and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Touro College Project may be properly and advantageously conducted. The Institution shall have the right to remove or replace any type of fixtures, furnishings and equipment in the Touro College Project which may have been financed by the proceeds of the sale of the Series 2020A Bonds provided that such fixtures, furnishings and equipment continue to be used for purposes permitted under the Tax Certificate or

as otherwise permitted in a Favorable Opinion of Bond Counsel delivered by the Institution to the Issuer and the Trustee. With regard to fixtures, furnishings and equipment that have not been financed by the proceeds of the Series 2020A Bonds, the Institution may convey any such fixtures, furnishings and equipment as permitted by the Master Indenture for fair market value.

(b) The Institution further agrees that it shall pay at its own expense all extraordinary costs of maintaining, repairing and replacing the Touro College Project except insofar as funds are made available therefor from proceeds of insurance, condemnation or eminent domain awards.

Section 5.2 Use and Control of the Touro College Project. Subject to the rights, duties and remedies of the Issuer hereunder, the Institution shall have sole and exclusive control and possession of and responsibility for (i) the Touro College Project, (ii) the operation of the Touro College Project and supervision of the activities conducted therein or in connection with any part thereof and (iii) the maintenance, repair and replacement of the Touro College Project; *provided, however*, that, except as otherwise limited hereby, the foregoing shall not prohibit use of the Touro College Project by persons other than the Institution or its students, staff or employees in furtherance of the Institution's corporate purposes, if such use will not adversely affect the exclusion of interest on the Series 2020A Bonds from gross income for federal income tax purposes.

Section 5.3 Liens, Utilities and Access. The Institution warrants, represents and covenants that the Touro College Project (i) is and will be kept free from any encumbrances, Liens or commitments of any kind, (ii) is and will be serviced by all necessary utilities (including, to the extent applicable, without limitation, electricity, gas, water, sewer, steam, heating, air conditioning and ventilation) and (iii) to the extent applicable, has and will have its own separate and independent means of access, apart from any other property owned by the Institution or others; *provided, however*, that such access may be through common roads or walks owned by the Institution used also for other parcels owned by the Institution.

Section 5.4 Taxes, Assessments and Utility Charges. The Institution shall pay when due at its own expense, and hold the Issuer harmless from, all taxes, assessments, water and sewer charges and other impositions, if any, which may be levied or assessed upon the Institution or any of its property. The Institution shall file exemption certificates as required by law. The Institution agrees to exhibit to the Issuer within ten (10) days after written demand by the Issuer, certificates or receipts issued by the appropriate authority showing full payment of all taxes, assessments, water and sewer charges and other impositions; *provided, however*, the Institution may, in good faith, contest any such taxes, assessments and other charges. In the event of any such proceedings, the Institution shall pay such taxes, assessments or other charges so contested, or, at its option, allow the same to remain unpaid during the period of such proceedings and any appeal therefrom; *provided, however*, that (i) neither the Touro College Project nor any part thereof or interest therein would be in any immediate danger of being sold, forfeited or lost by reason of such proceedings, and (ii) the Institution shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in such proceedings.

Section 5.5 Insurance Required.

(a) The Institution agrees to maintain or cause to be maintained insurance as required by and in accordance with the provisions of the Master Indenture and the Series 2020A Mortgaged Property Condominium Declaration.

(b) If the Issuer shall so request in writing, the Institution shall provide to the Issuer summaries or other evidence of its insurance coverage and shall obtain endorsements reasonably requested by the Issuer.

Section 5.6 Right of Issuer to Pay Taxes, Insurance Premiums and Other Charges.

If the Institution fails (i) to pay any tax, together with any fine, penalty, interest or cost which may have been added thereto or become due or been imposed by operation of law for nonpayment thereof, assessment or other governmental charge required to be paid by Section 5.4 hereof, (ii) to maintain any insurance required to be maintained by Section 5.5 hereof, (iii) to pay any amount required to be paid by any law or ordinance relating to the use or occupancy of the Touro College Project or by any requirement, order or notice of violation thereof issued by any governmental person, (iv) to pay any mechanic's Lien which is recorded or filed against the Touro College Project or any part thereof (unless contested or bonded in accordance with the provisions of Section 2.4(h) hereof), or (v) to pay any other amount or perform any act hereunder required to be paid or performed by the Institution hereunder, the Issuer may pay or cause to be paid such tax, assessment or other governmental charge or the premium for such insurance or any such other payment or may perform any such act. No such payment shall be made or act performed by the Issuer until at least ten (10) days shall have elapsed since written notice shall have been given by the Issuer to the Institution and the Trustee), and in the case of any tax, assessment or governmental charge or the amounts specified in clauses (iii), (iv) and (v) hereof, no such payment shall be made in any event if the Institution is contesting the same in good faith and diligently prosecuting the same unless an Event of Default hereunder shall have occurred and be continuing. No such payment by the Issuer shall affect or impair any rights of the Issuer hereunder or of the Trustee under the Resolution arising in consequence of such failure by the Institution. The Institution shall, on demand, reimburse the Issuer for any amount so paid or for expenses or costs incurred in the performance of any such act by the Issuer pursuant to this Section (which shall include all reasonable legal fees and disbursements), together with interest thereon from the date of payment of such amount, expense or cost by the Issuer at the per annum rate of ten percent (10%) and such amount, together with such interest, shall become additional indebtedness secured by the Series 2020A Obligation, if any.

ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1 Damage or Condemnation.

(a) Any insurance, condemnation or eminent domain proceeds received by the Institution [in an amount of \$250,000 or more] shall either be: (i) applied to the cost of replacing, repairing, rebuilding, restoring or relocating the Touro College Project; (ii) paid to the Trustee for deposit to the Debt Service Fund and applied to the purchase or redemption of Outstanding Series

2020A Bonds; or (iii) used for any other purpose for which the Institution provides a Favorable Opinion of Counsel to the Issuer and the Trustee.

(b) All such repair, replacement, rebuilding, restoration or relocation of the Touro College Project (or such portion thereof) shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the Institution in accordance with the terms of the applicable contracts.

(c) If any portion of the Touro College Project shall be damaged or destroyed (in whole or in part) at any time during the term of this Loan Agreement: (i) there shall be no abatement or reduction in the amounts payable by the Institution under this Loan Agreement (whether or not such portion of the Touro College Project is replaced, repaired, rebuilt, restored or relocated); and (ii) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the Touro College Project or any portion of the Touro College Project.

ARTICLE VII

INDEMNITY AND OTHER COVENANTS

Section 7.1 Indemnity by Institution.

(a) To the extent permitted by law, the Institution hereby releases and agrees to hold harmless, defend and indemnify the Issuer and its members, officers, officials, counsel, consultants, agents and employees from and against all, and agrees that the Issuer and its members, officers, officials, counsel, consultants, agents and employees shall not be liable for any, (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, this Loan Agreement, any Mortgages, the Master Indenture or any other Issuer Documents, or arising therefrom or incurred by reason thereof or arising from or incurred by reason of the financing of the Touro College Project (but excluding any loss, damage or liability which may arise as a result of the willful misconduct, or intentional misrepresentation of the Issuer and its members, officers, officials, counsel, consultants, agents and employees), or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the Touro College Project or the property secured by the Series 2020A Mortgage or arising by reason of or in connection with the presence on, in or about the premises of the Touro College Project or the property secured by the Series 2020A Mortgage of any person; including in each case, without limiting the generality of the foregoing, causes of action and attorneys' fees and other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing and including any loss, damage or liability which may arise as a result of the negligence (but excluding any loss, damage or liability which may arise as a result of the willful misconduct or intentional misrepresentation) of any party so indemnified by the Institution, and to deliver at the request of the Issuer any further instrument or instruments in form satisfactory to the Issuer as in the reasonable judgment of the Issuer may be necessary to effectuate more fully the provisions of this paragraph (a); *provided, however*, that (i) the indemnity provided in this sentence shall be effective only to the extent of any loss or liability that may be sustained by the Issuer in excess of net proceeds received from any insurance carried by the Institution with respect to such loss or liability and (ii) the Issuer and the Institution shall each provide waiver of rights of subrogation

against the other in any insurance coverage obtained relating to the Touro College Project and the Mortgaged Property. The indemnity provided for such parties by this paragraph (a) shall be in addition to and not limited by any of the provisions of paragraph (b) of this Section or of Section 5.6 hereof; *provided, however*, that, to the extent the Issuer receives indemnification pursuant to such Sections, the Issuer shall not be entitled to additional indemnification pursuant to this paragraph (a).

(b) The Institution agrees, to the extent permitted by law, to indemnify, defend and hold harmless the Issuer, any member, officer, official, employee, counsel, consultant and agent of the Issuer against any and all losses, claims, damages, liabilities or expenses whatsoever, joint or several, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) are caused by, arise out of or are based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact in any official statement or other offering document (other than any information certified by Issuer or the purchasers), or any amendment thereof or supplement thereto, relating to the Series 2020A Bonds offered for sale thereby, or caused by, arising out of or based upon any omission or alleged omission from such official statement or other offering document, or any amendment thereof or supplement thereto, of any material fact in such official statement or other offering document (other than any information certified by Issuer or the purchasers) necessary in order to make the statements made therein in the light of the circumstances under which they were made not misleading.

(c) In case any action shall be brought in respect of which indemnity may be sought against the Institution pursuant to this Section, any person seeking indemnity hereunder shall promptly notify the Institution in writing, and the Institution shall promptly assume the defense thereof, including the employment of counsel and the payment of all expenses; *provided, however*, that the Institution shall have the right to negotiate and consent to settlement and that it shall be the duty of such person to cooperate with the Institution in asserting such defense and in reaching such settlement. Any such person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such person unless the employment of such counsel has been specifically authorized by the Institution. The Institution shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Institution or if there be a final judgment for the plaintiff in any such action with or without the Institution's consent, the Institution agrees to indemnify and hold harmless such person from and against any loss or liability by reason of such settlement or judgment in accordance with this Section.

(d) In the event that the Issuer is notified in writing that the Series 2020A Bonds or any transaction pertaining thereto is the subject of any Internal Revenue Service or Securities and Exchange Commission investigation, suit or order, it shall promptly give notice thereof to the Institution. In the event that the Institution is notified in writing that the Series 2020A Bonds or any transaction pertaining thereto is the subject of any Internal Revenue Service or Securities and Exchange Commission investigation, suit or order, it shall promptly give notice thereof to the Issuer. Upon the occurrence of such an event, the Institution and the Issuer shall fully cooperate with one another and participate in all aspects of the conduct of the response thereto. The Institution shall be responsible for the payment of all costs incurred by the Issuer (including, but not limited to, attorneys and other professional fees) in connection with any such investigation.

Section 7.2 Right to Inspect the Touro College Project. The Issuer and the Trustee and the duly authorized agents of either of them shall have the right at all reasonable times upon prior written notice to the Institution to inspect the Touro College Project.

Section 7.3 Reliance by Trustee. The Trustee shall be entitled to rely on any instructions given by the Institution pursuant to the terms hereof, and the Institution shall indemnify the Trustee for the consequences of all actions taken pursuant to any such instructions provided that the Trustee, at the time the instructions were given, reasonably believed in good faith that such instructions were genuine and signed by an Authorized Officer of the Institution; *provided, however,* that any instructions given by the Institution pursuant to this Section 7.3 shall relate only to this Loan Agreement and shall not constitute instructions to the Trustee to act or refrain from acting under the Resolution (which latter instructions may be given only by the parties authorized to do so under the Resolution in the manner provided therein).

Section 7.4 Limitation on Issuer Rights. As long as no Event of Default has occurred and is continuing, and no event has occurred that, with the giving of notice or lapse of time, or both, would constitute an Event of Default, the Issuer shall not, without the prior written direction of the Institution (i) change the dates on which a Series 2020A Bond is to be tendered for purchase or the period during which a Variable Interest Rate Bond shall bear interest at a particular rate, (ii) convert a Variable Interest Rate Bond to bear interest at a fixed rate to its maturity, (iii) elect or direct the redemption of Series 2020A Bonds pursuant to Section 4.02 of the Bond Resolution, (iv) amend or modify the dates on or Redemption Price at which a Variable Interest Rate Bond after its conversion to bear interest at a fixed rate to the maturity date thereof may be redeemed at the election or direction of the Issuer in accordance with Section 4.02 of the Bond Resolution[, (v) seek the removal or resignation of a remarketing agent or appoint a successor remarketing agent or (vi) remarket at a price other than par any Series 2020A Bond tendered or deemed to have been tendered for purchase].

Section 7.5 Compliance with Resolution. The Institution hereby approves of and agrees to the provisions of the Resolution. The Institution agrees to do all things within its power in order to enable the Issuer to comply with all requirements and to fulfill all covenants of the Resolution which require the Institution to comply with requests or obligations so that the Issuer will not be in default in the performance of any covenant, condition, agreement or provision of the Resolution.

Section 7.6 Investment of Funds. The Institution hereby acknowledges that the Issuer shall direct the investment of moneys held under the Resolution as provided therein and that no representation or warranty has been made by the Issuer with respect to interest rates on, or the amount to be earned as a result of, any such investment. The Issuer shall regularly consult with the Institution regarding any investments of funds being held in the Construction Fund. Neither the Issuer nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of Article VI of the Bond Resolution in the manner provided therein, for any depreciation in value of any investment or for any loss, direct or indirect, resulting from any such investment. The Issuer hereby agrees that it shall direct the making of investments as permitted by the Resolution as soon as practicable when moneys are legally available therefor.

Section 7.7 Payment to Institution. The Issuer shall, as soon as practicable after receipt of moneys paid to the Issuer by the Trustee pursuant to Section 12.01 of the Bond Resolution (other than Section 12.01(e) thereof), pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Issuer by the Institution pursuant hereto.

ARTICLE VIII

TAX MATTERS

Section 8.1 Representations of Institution. The Institution represents and warrants that (i) it is an organization described in Section 501(c)(3) of the Code and it is not a “private foundation” as defined in Section 509 of the Code; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances which form the basis of such letter continue substantially to exist as represented to the Internal Revenue Service; (vi) it is not aware of any action, pending or threatened, that calls its status as represented in clause (i) into question; and (vii) it is exempt from federal income taxes under Section 501(a) of the Code.

Section 8.2 Covenants of Institution. The Institution covenants and agrees that it shall not perform any act or enter into any agreement or omit to take any action that would adversely affect its status as an organization described in Section 501(c)(3) of the Code and shall conduct its operations in a manner which conforms to the standards necessary to qualify the Institution as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law.

Section 8.3 Tax Exemption.

(a) The Issuer and the Institution covenant that they (i) will comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Series 2020A Bonds for federal income tax purposes, and (ii) shall not take or omit to take any action if such action or omission would cause the interest in the Series 2020A Bonds to be includable in gross income under Section 103 of Code.

(b) Partly in furtherance of the foregoing, the Issuer and the Institution are entering into a Tax Certificate with respect to matters of federal tax law pertaining to the Series 2020A Bonds. The Tax Certificate, including the amendment provisions thereof, will be treated as incorporated by reference herein. The Issuer and the Institution each covenant that it will not take any action or fail to take any action which would cause any of its representations contained in the Tax Certificate to be untrue and shall comply with all its covenants contained in the Tax Certificate, unless the Issuer or the Institution, as applicable, provides the other party with a Favorable Opinion of Bond Counsel relating to the taking or failing to take such action or the failing to comply with its covenants under the Tax Certificate.

(c) Except with a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee, neither the Institution nor any related party to the Institution (as defined in Treas. Reg. §

1.150-1(b)) shall purchase any of the Series 2020A Bonds in an amount related to the obligation represented by this Loan Agreement, unless promptly surrendered to the Trustee for cancellation.

(d) [The Institution shall engage a rebate analyst to calculate the rebate amount and shall retain in the Institution's possession, so long as required by the Code, copies of all documents, reports and computations made by the rebate analyst in connection with the calculation of earnings and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Issuer and its agents and representatives, any of whom may make copies thereof. Upon written request therefor from the Issuer, the Institution shall as soon as practicable provide the Issuer with a copy of any such document, report or computation. The Institution shall also provide the Issuer with a copy of all documents or reports to be filed with the Department of Treasury of the United States of America relating to the rebate of earnings and absent manifest error, the Issuer agrees to execute and to file the necessary forms with the Department of Treasury of the United States of America.]

[The Issuer shall calculate rebate amount and shall retain in the Issuer's possession, so long as required by the Code, copies of all documents, reports and computations made by the rebate analyst in connection with the calculation of earnings and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Institution and its agents and representatives, any of whom may make copies thereof. Upon written request therefor from the Institution, the Issuer shall as soon as practicable provide the Institution with a copy of any such document, report or computation. The Issuer shall also provide the Institution with a copy of all documents or reports filed with the Department of Treasury of the United States of America relating to the rebate of earnings.]

(e) The provisions of this Section 8.3 shall survive the termination of this Loan Agreement or defeasance of the Series 2020A Bonds.

Section 8.4 Restricted Gifts.

(a) The Institution agrees that it shall deliver to the Issuer a certificate of an Authorized Officer of the Institution satisfactory to an Authorized Officer of the Issuer setting forth and representing (i) the amount of Restricted Gifts theretofore received in connection with the Touro College Project, (ii) that all of such amount has been or will be spent on the Touro College Project or will be otherwise applied in a manner for which the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee; (iii) that such amount shall not be reimbursed from the proceeds of the sale of the Series 2020A Bonds, (iv) whether the Institution reasonably expects to receive while Series 2020A Bonds are Outstanding any additional Restricted Gifts and (v) such other matters as may be required to determine whether issuance of the Series 2020A Bonds will comply with the requirements of the Code.

(b) If, prior to completion of construction of the Touro College Project, the Institution receives any Restricted Gift therefor, the Institution shall, to the extent not inconsistent with the terms of such Restricted Gift, to the extent such moneys will exceed the amount necessary to complete the Touro College Project, pay such amount to the Trustee for deposit to the Debt Service Fund (consistent with the requirements of the Tax Certificate, if any) or apply such amount in a

manner for which Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee. If, after completion of the construction of the Touro College Project, the Institution receives any Restricted Gift, the Institution shall deliver a like amount to the Trustee for deposit to the Debt Service Fund (consistent with the requirements of the Tax Certificate, if any) or apply such amount in a manner for which the Institution provides the Issuer and the Trustee with a Favorable Opinion of Bond Counsel.

(c) The Institution represents, warrants and covenants that it has expended or will expend on the Touro College Project, from sources other than proceeds of the issuance of the Series 2020A Bonds, an amount equal to the amount of Restricted Gifts received and reasonably expected to be received by it in the future from pledges or otherwise and no such moneys will be pledged as collateral for the Series 2020A Bonds or is otherwise expected to be used to pay the principal of or interest on the Series 2020A Bonds. For purposes of this paragraph, it is understood that the Institution may name all or part of the Touro College Project in honor of a donor or donors in recognition of pledges, contributions or services of the donor or donors that are unrelated to the Costs of the Touro College Project, and amounts pledged or contributed by the donor or donors for purposes unrelated to the Costs of the Touro College Project will not be considered to have been raised for purposes of constructing or equipping the Touro College Project.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default and Remedies.

(a) As used herein the term “**Event of Default**” shall mean:

(i) the Institution shall default in the timely payment of any amount payable pursuant to Section 4.2 hereof or the payment of any other amounts required to be delivered or paid by or on behalf of the Institution in accordance herewith and the Resolution, and such default continues for a period in excess of [seven (7)] days; or

(ii) the Institution defaults in the due and punctual performance of any other covenant herein contained (other than those designated in subparagraph (i) hereof) or breaches any representation made herein and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the Institution by the Issuer or the Trustee; *provided, however*, that, if in the determination of the Issuer such default cannot be corrected within such thirty (30) day period but can be corrected by appropriate action, it shall not constitute an Event of Default if corrective action is instituted by the Institution within such period and is diligently pursued until the default is corrected[and in any event, not to exceed [ninety (90)] days]; or

(iii) as a result of any default in payment or performance required of the Institution hereunder or any other Event of Default hereunder, whether or not declared, continuing or cured, the Issuer shall be in default in the payment or performance of any of its obligations under the Resolution or an “event of default” shall have been declared under the Resolution, so long as such default or event of default shall remain uncured or the

Trustee, a Provider or Holders of the Series 2020A Bonds shall be seeking the enforcement of any remedy under the Resolution as a result thereof; or

(iv) the Institution shall (A) generally not be paying, or admit in writing its inability to pay, its debts as they become due, (B) file, or consent by answer or otherwise to the filing against it of, a petition under the United States Bankruptcy Code or under any other bankruptcy or insolvency law of any jurisdiction, (C) make a general assignment for the benefit of its general creditors, (D) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or of any substantial part of its property, (E) be adjudicated insolvent or be liquidated or (F) take corporate action for the purpose of any of the foregoing; or

(v) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Institution, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or an order for relief shall be entered in any case or proceeding for liquidation or reorganization or otherwise to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Institution, or any petition for any such relief shall be filed against the Institution and such petition shall not be dismissed or stayed within ninety (90) days; or

(vi) the charter or certificate of incorporation of the Institution or any license necessary to operate the Touro College Project shall be suspended or revoked; or

(vii) a petition to dissolve the Institution shall be filed by the Institution with the legislature of the State, the Attorney General of the State or other governmental authority having jurisdiction over the Institution; or

(viii) an order of dissolution of the Institution shall be made by the legislature of the State or other governmental authority having jurisdiction over the Institution, which order shall remain undismissed or unstayed for an aggregate of thirty (30) days; or

(ix) a petition shall be filed with a court having jurisdiction for an order directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution, which petition shall remain undismissed or unstayed for an aggregate of ninety (90) days; or

(x) an order of a court having jurisdiction shall be entered directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution, which order shall remain undismissed or unstayed for the earlier of (A) three (3) Business Days prior to the date provided for in such order for such sale, disposition or distribution or (B) an aggregate of thirty (30) days from the date such order shall have been entered; or

(xi) a final, non-appealable judgment for the payment of money, at least [one million dollars (\$1,000,000)] of which is not covered by insurance or reserves set aside by the Institution, shall be rendered against the Institution and at any time after forty-five (45) days from the entry thereof, (A) such judgment shall not have been discharged or paid or

bonded or (B) the Institution shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within forty-five (45) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal; or

(xii) the Obligated Group shall be in default under the Master Indenture or under any Obligation issued under the Master Indenture, including the Series 2020A Obligation, and in either case such default continues beyond any applicable grace or cure period.

(b) Upon the occurrence of an Event of Default, the Issuer may take any one or more of the following actions:

(i) declare all sums payable by the Institution hereunder immediately due and payable;

(ii) withhold any and all payments, advances and reimbursements from the proceeds of Series 2020A Bonds or the Construction Fund or otherwise to which the Institution may otherwise be entitled hereunder and apply any such proceeds or moneys for such purposes as are authorized by the Resolution;

(iii) maintain an action against the Institution hereunder or under the Series 2020A Obligation or against any or all Members of the Obligated Group under the Master Indenture or the Series 2020A Obligation hereunder to recover any sums payable by the Institution or to require its compliance with the terms hereof;

(iv) permit, direct or request the Trustee in writing to liquidate all or any portion of the assets of the Debt Service Reserve Fund, if any, by selling the same at public or private sale in any commercially reasonable manner, and apply the proceeds thereof and any dividends or interest received on investments thereof to the payment of the principal, Sinking Fund Installments, if any, or redemption price of and interest on the Institution's Allocable Portion of the Series 2020A Bonds, or any other obligation or liability of the Institution or the Issuer arising hereunder or from the Resolution; and

(v) take any action necessary to enable the Trustee or the Master Trustee, as applicable, to realize on its Liens hereunder or under the Master Indenture or any Mortgage, or by law, including foreclosure of any Mortgage, and any other action or proceeding permitted by the terms hereof or under the Master Indenture or any Mortgage or by law.

(c) All rights and remedies herein given or granted to the Issuer are cumulative, non-exclusive and in addition to any and all rights and remedies that the Issuer may have or may be given by reason of any law, statute, ordinance or in equity or otherwise, and no failure to exercise or delay in exercising any remedy shall effect a waiver of the Issuer's right to exercise such remedy thereafter, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) At any time before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of any Event of Default or before the completion of the

enforcement of any other remedies hereunder, the Issuer may annul any declaration made or action taken pursuant to paragraph (b) of this Section and its consequences if such Events of Default shall be cured. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereto.

(e) Notwithstanding any assignment of this Loan Agreement to the Trustee, the Issuer reserves the right to direct the Trustee to take any actions authorized by clauses (ii), (iii) and (iv) of subsection (b) hereof as shall be necessary to enforce the Issuer's Unassigned Rights.

Section 9.2 Agreement to Pay Attorneys' Fees and Other Expenses. In the event the Institution should default under any of the provisions of this Loan Agreement[, after the expiration of any grace or cure period provided herein,] and the Issuer or the Trustee should employ attorneys or other professionals or incur other out-of-pocket expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Institution herein contained (or in the case of the Trustee under the Resolution), the Institution shall, on demand therefor, pay the reasonable fees of such attorneys or other professionals and such other reasonable out-of-pocket expenses so incurred to the Issuer or the Trustee.

Section 9.3 No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

TERMINATION OF LOAN AGREEMENT

Section 10.1 Termination. This Loan Agreement shall remain in full force and effect until the Institution's Allocable Portion of the Series 2020A Bonds is no longer Outstanding and until all other payments, expenses and fees payable hereunder by the Institution shall have been made or provision made for the payment thereof; *provided, however*, that Section 7.8 and 9.2 hereof and the liabilities and the obligations of the Institution to provide reimbursement for or indemnification against expenses, costs or liabilities made or incurred pursuant to Sections [4.2(a)(vii), 4.2(b), 4.2(c), 4.2(h), 5.6, and 7.1] hereof shall nevertheless survive any such termination. Upon such termination, an Authorized Officer of the Issuer shall deliver such documents as may be reasonably requested by the Institution to evidence such termination and the discharge of its duties hereunder, and the release or surrender of any security interests granted by the Institution to the Issuer pursuant hereto.

Section 10.2 Payments to the Institution. The Issuer shall, as soon as practicable after receipt of moneys paid to the Issuer by the Trustee pursuant to Section 12.01 of the Bond Resolution (other than Section 12.01(e) thereof), pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Issuer by the Institution pursuant hereto.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and shall be addressed as follows or to such other address as any party may specify in writing to the other:

To the Issuer: Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207
Attention: Matt Bergin, Director
Phone: (518) 257-3140
Email: mbergin@dasny.org

with a copy to: Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207
Attention: Dena T. Amodio, Assistant General Counsel
Phone: (518) 257-3120
Email: damodio@dasny.org

To the Institution: Touro College and University System
500 Seventh Avenue, 4th Floor
New York, New York 10018
Attention: Melvin M. Ness,
Senior Vice President and Chief Financial Officer
Phone: (646) 565-6000, ext. 55715
Email: meln@touro.edu

with a copy to: Touro College and University System
500 Seventh Avenue, 4th Floor
New York, New York 10018
Attention: Richard A. Braunstein, Esq.,
Vice President and First Deputy General Counsel
Phone: (646) 565-6000, ext. 55114
Email: richard.braunstein@touro.edu

To the Trustee: The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Attention: Mark Petro,
Vice President (Client Service Manager)
Phone: (412) 234-3370
Email: mark.petro@bnymellon.com

All notices or other communications hereunder shall be sufficiently given if given by any of the following means: personal delivery, deposit in the United States mail using certified mail, postage prepaid, return receipt requested, private courier or overnight delivery service which provides evidence of delivery, postage or other charges prepaid, or by telecopy or other electronic means which produces evidence of transmission. A duplicate copy of each notice, certificate and other written communication given hereunder by either the Issuer or the Institution to the other shall also be given to the Trustee, and a duplicate copy of each notice, certificate and any other written communication given hereunder by either the Trustee or the Issuer to the other shall also be given to the Institution, at the addresses herein set forth or provided for.

(b) Any notice, Favorable Opinion of Bond Counsel or other document delivered to the Issuer as provided in this Loan Agreement neither requires nor implies that the Issuer is under any obligation to take any action with respect thereto.

Section 11.2 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 11.3 Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4 Amendments, Changes and Modifications. This Loan Agreement may be amended only in accordance with Section 7.11 of the Bond Resolution, and each amendment shall be made by an instrument in writing signed by an Authorized Officer of the Institution and the Issuer, an executed counterpart of which shall be filed with the Trustee.

Section 11.5 Execution of Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 11.6 Applicable Law; Venue. This Loan Agreement shall be governed by and construed exclusively by the applicable laws of the State without regard or reference to its conflict of laws principles. Any action arising hereunder shall be filed and maintained in a state or federal court of competent jurisdiction located in the State in either Albany County or New York County.

Section 11.7 Further Assurances. The Institution, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and moneys, securities, funds and security interests hereby or by the Resolution pledged, assigned or granted, or intended so to be, or which the Institution may hereafter become bound to pledge, assign or grant.

Section 11.8 Disclaimer of Personal Liability. No recourse shall be had against or liability incurred by any member, director, trustee, officer, official, counsel, consultant, employee or agent of the Issuer or of the Institution or any person executing this Loan Agreement for any covenants and provisions hereof or for any claims based thereon.

Section 11.9 No Recourse; Special Obligation.

(a) The obligations and agreements of the Issuer contained herein and in any other instrument or document executed by the Issuer in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Issuer, and not of any member, officer, director, agent or employee of the Issuer in his or her individual capacity, and the members, officers, directors, agents and employees of the Issuer shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(b) The obligations and agreements of the Issuer contained herein and therein shall not constitute or give rise to an obligation of the State or any other public corporation other than the Issuer, and no public corporation other than the Issuer shall be liable hereon or 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 revenues of the Issuer derived and to be derived from this Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights). The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Series 2020A Bonds or the Resolution, except only to the extent amounts are received for the payment thereof from the Institution under this Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights), and except as may result solely from the Issuer's own willful misconduct.

(c) No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder shall be sought or enforced against the Issuer unless (1) 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 days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (2) 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 (3) 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 or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Issuer and its members, officers, directors, 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, directors, agents and employees against all liability expected to be incurred as a result of compliance with such request.

Section 11.10 Actions by the Issuer. Any time the Issuer is permitted or directed to act pursuant to this Loan Agreement, such action may be taken by an Authorized Officer of the Issuer.

Section 11.11 Table of Contents and Section Headings not Controlling. The Table of Contents and the headings of the several Sections in this Loan Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Loan Agreement.

Section 11.12 Effective Date. This Loan Agreement shall be delivered and effective on the date on which the Series 2020A Bonds were first issued and delivered to the purchasers thereof.

[Remainder of Page Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Institution have caused this Loan Agreement to be executed in their respective names by their duly Authorized Officers, all as of the date first above written.

**DORMITORY AUTHORITY OF THE
STATE OF NEW YORK**

By: _____

Name:

Title:

TOURO COLLEGE

By: _____

Name:

Title:

DRAFT

[Signature Page – Loan Agreement (Touro College)]

SCHEDULE A

TOURO COLLEGE PROJECT DESCRIPTION

The Touro College Project consists of the financing of the acquisition of a condominium unit, consisting of two contiguous entire floors of The 50 West 47th Street Condominium located in the building known as the International Gem Tower, located at 50 West 47th Street, New York, New York, to be used for the Institution's headquarters, executive offices, central administrative departments and other operating facilities.

DRAFT

SCHEDULE B

ANNUAL ADMINISTRATIVE FEE

DRAFT

SCHEDULE C

ISSUER FEE

The Issuer Administrative Fee is the lesser of \$100,000 or the sum of the following:

- (1) For the first three (3) full Bond Years, 0.xx% (xxx basis points) of the total principal amount of the new money fixed rate portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable, and for the remaining Bond Years, 0.xx% (xx basis points) of the total principal amount of the fixed rate principal amount of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable. The lower fee bracket will apply if the borrower is reimbursed for all new money proceeds at the closing.
- (2) For the first three (3) full Bond Years, 0.xx% (xxx basis points) of the total principal amount of the new money variable rate portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable, and for the remaining Bond Years, 0.xx% (xx basis points) of the total principal amount of the variable rate principal amount of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable.
- (3) 0.xx% (xx basis points) of the total principal amount of the fixed rate refunding portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable.
- (4) 0.xx% (xx basis points) of the total principal amount of the variable rate refunding portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable.
- (5) For purposes of (3) and (4) above, variable rates that are not reset for periods of five or more years, the fixed rate fees described in (3) above will apply.

Provided, however, that the Institution shall in no event be obligated to pay more in one calendar year than the then-applicable maximum Annual Administrative Fee, if any, as set forth in Issuer's fee structure, as adopted by Issuer's Board.

SCHEDULE D

LOAN REPAYMENTS

“Loan Repayment Date” means [the ___ day of each month, commencing on [insert date first payment due] [the date occurring [5] Business Days immediately preceding each date on which the payment of interest is due on the Series 2020A Bonds].

Loan Repayments due on each Loan Repayment Date shall be in an amount equal to a proportionate share of the interest on the Outstanding Series 2020A Bonds coming due on the next succeeding interest payment date and a proportionate amount of the principal and Sinking Fund Installments, if any, payable on the Outstanding Series 2020A Bonds on the next succeeding principal payment date, as more particularly set forth in Schedule I to this Loan Agreement, subject to adjustment from time to time as a result of events, including but not limited to, prepayment(s) and interest rate adjustment(s), if applicable.

SCHEDULE E

INSTITUTION DOCUMENTS

The Institution Documents include any or all of the following:

1. Master Indenture
2. Supplemental Indenture No. 8
3. Loan Agreement
4. Tax Certificate
5. Series 2020A Mortgage
6. Building Loan Agreement

DRAFT

SCHEDULE F

ISSUER DOCUMENTS

The Issuer Documents include any or all of the following:

1. Bond Resolution
2. Series 2020A Resolution
3. Series 2020A Certificate
4. Loan Agreement
5. Tax Certificate
6. Series 2020A Mortgage
7. Building Loan Agreement

DRAFT

SCHEDULE I

SERIES 2020A BONDS AND ALLOCABLE PORTION

The Institution's Allocable Portion of the Series 2020A Bonds is set forth in the following table.

DRAFT

EXHIBIT A

REQUEST FOR DISBURSEMENT OF PROCEEDS OF THE \$56,300,000 DORMITORY AUTHORITY OF THE STATE OF NEW YORK TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A

This certificate is delivered by Touro College (the “**Institution**”) pursuant to the Loan Agreement, dated as of June 24, 2020 (the “**Loan Agreement**”), by and between the Dormitory Authority of the State of New York (the “**Authority**”) and the Institution, in connection with the disbursement of proceeds of the above-referenced bonds (the “**Series 2020A Bonds**”) issued under the Dormitory Authority of the State of New York Touro College and University System Obligated Group Revenue Bond Resolution, adopted by the Authority on May 14, 2014, as amended or supplemented, including as supplemented by the Series 2020A Resolution Authorizing Up To \$56,300,000 Touro College and University System Obligated Group Revenue Bonds, Series 2020A, adopted by the Authority on June 24, 2020 (collectively, the “**Resolution**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement or the Resolution, as applicable.

- A. The undersigned is an Authorized Officer of the Institution.
- B. Expenses or monies for which payment is requisitioned in the amount of \$_____ have been incurred or expended for capital items which constitute Costs of the Touro College Project. The Touro College Project has not been modified except as permitted by the Loan Agreement.
- C. Expenses or monies for which payment is requisitioned in the amount of \$_____, corresponding to the enclosed list of invoices and detail provided with respect thereto, have been incurred or expended for items which constitute Costs of Issuance.
- C. No amount for which payment is being requisitioned hereby has been the basis of any prior disbursement from the Construction Fund established in connection with the Series 2020A Bonds.
- D. The Institution has complied with all provisions of the Loan Agreement and the Tax Certificate executed by the Institution in connection with the issuance of the Series 2020A Bonds, including, but not limited to those related to the use of the Touro College Project, prohibitions against use for sectarian religious instruction or religious worship and certain non-tax-exempt purposes, and timing of the expenditures for which reimbursement is being requested.
- E. The Institution will retain all original documentation related to expenditures for items which constitute Costs of the Touro College Project for at least three (3) years (or such longer requirements as may be applicable for the Institution) after the last of the Series 2020A Bonds or any related refunding bonds are retired, for inspection at any time by the Authority or its auditors.

- The payment should be transmitted electronically using the following banking instructions:

Bank Name:
Bank ABA #:
Bank Account #:
Bank Account Name:

- The reimbursement should be sent via check to:

Address:

The undersigned attests to the accuracy of the representations made hereunder and acknowledges the Authority will be relying upon them.

Facsimile signature shall constitute original signature for purposes of this reimbursement.

TOURO COLLEGE

By: _____
Authorized Officer

EXHIBIT B

TOURO COLLEGE

**ANNUAL CERTIFICATE OF COMPLIANCE
FOR THE FISCAL YEAR ENDING IN [INSERT YEAR]**

Re: \$56,300,000 DORMITORY AUTHORITY OF THE STATE OF NEW YORK TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A (the “Series 2020A Bonds”)

The undersigned hereby certifies as follows:

I am an Authorized Officer of Touro College (the “**Institution**”), who has knowledge of, or is in a position to obtain information in regards to, the terms, conditions and covenants contained in the documents associated with the Series 2020A Bonds to which the Institution is a party (collectively, the “**Bond Documents**”). The Bond Documents may include, but are not limited to, any or all of the following:

1. Master Indenture
2. Supplemental Indenture No. 8
3. Loan Agreement
4. Bond Resolution
5. Series 2020A Resolution
6. Series 2020A Certificate
7. Placement Agent Agreement [DEFINE]
8. Series 2020A Mortgage
9. Building Loan Agreement
10. Building Loan Mortgage [DEFINE]
11. Tax Regulatory Agreement [DEFINE]
12. Tax Certificate

I understand that the Institution is responsible for ensuring compliance with its obligations under the Bond Documents. By virtue of my position at the Institution, I would be aware, or would expect to be made aware, of any breach, or of any action or omission that could constitute, with the passage of time, a breach, by the Institution under any of the Bond Documents.

To the best of my knowledge, having made reasonable inquiry, there is no outstanding breach of any of the terms, conditions or covenants contained in the Bond Documents, and the Institution is fully in compliance with all of its obligations under the Bond Documents. To the extent that the Institution believes that there has been a breach, or the Institution is not in compliance, the Institution has contacted its counsel, conducted reasonable diligence and/or obtained the consent of the Dormitory Authority of the State of New York (“**DASNY**”), as applicable, to confirm compliance or to resolve noncompliance.

I understand that this certificate will be relied upon by DASNY and DASNY’s Bond Counsel in complying with DASNY’s post-issuance tax compliance policies and procedures.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan Agreement relating to the Series 2020A Bonds, dated as June 24, 2020, by and between DASNY and the Institution.

TOURO COLLEGE

By: _____

Name:

Title:

DRAFT

EXHIBIT C

TOURO COLLEGE PROJECT COMPLETION CERTIFICATE

relating to

\$56,300,000

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS
SERIES 2020A
(the “Series 2020A Bonds”)**

The undersigned hereby certifies, pursuant to Section 3.3(a) of the Loan Agreement relating to the Series 2020A Bonds, dated as of June 24, 2020 (the “**Loan Agreement**”), between Touro College (the “**Institution**”) and the Dormitory Authority of the State of New York (the “**Authority**”), that construction of the Touro College Project has been substantially completed and there are no remaining Costs of the Touro College Project to be paid from proceeds of the Series 2020A Bonds. The Institution further acknowledges and agrees that any proceeds of the Series 2020A Bonds remaining in the Construction Fund are subject to application as provided in the Resolution.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Loan Agreement.

TOURO COLLEGE

By: _____
Authorized Officer

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

and

NEW YORK MEDICAL COLLEGE

LOAN AGREEMENT

Dated as of June 24, 2020

relating to:

\$56,300,000

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP
REVENUE BONDS, SERIES 2020A

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THIS LOAN AGREEMENT, dated as of June 24, 2020 (this “**Loan Agreement**”), is by and between the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, having its principal place of business at 515 Broadway, Albany, New York 12207, a body corporate and politic of the State of New York, constituting a public benefit corporation (the “**Issuer**”), and **NEW YORK MEDICAL COLLEGE**, a not-for-profit educational corporation formed and existing under the laws of the State of New York, having its main campus and executive offices at [540 Sunshine Cottage Road, Valhalla, New York 10595] (the “**Institution**”).

RECITALS

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Titles 4 and 4B of Article 8 of the Public Authorities Law of the State of New York (the “**State**”), as amended (the “**Act**”); and

WHEREAS, the Institution has requested that the Issuer issue its \$56,300,000 TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A (the “**Series 2020A Bonds**”) for the purposes of:

- (A) financing or refinancing all or a portion of the costs of the acquisition, construction, reconstruction, rehabilitation and/or improvement, or otherwise providing, furnishing and/or equipping, the project described in Schedule A hereto (the “**NYMC Project**”);
- (B) funding the Debt Service Reserve Fund (as defined herein) in the amount of the Debt Service Reserve Fund Requirement (as defined herein);
- (C) paying capitalized interest on the Series 2020A Bonds; and
- (D) paying all or a portion of the costs incidental to the issuance of the Series 2020A Bonds; and

WHEREAS, the Issuer is issuing the Series 2020A Bonds pursuant to the terms of the Dormitory Authority of the State of New York Touro College and University System Obligated Group Revenue Bond Resolution, adopted by the Issuer on May 14, 2014 (the “**Bond Resolution**”), as supplemented by the Series 2020A Resolution Authorizing Up To \$56,300,000 Touro College and University System Obligated Group Revenue Bonds, Series 2020A, adopted pursuant to the Bond Resolution by the Issuer on June 24, 2020 (the “**Series 2020A Resolution**”) and, together with the Bond Resolution, the “**Resolution**”); and

WHEREAS, contemporaneously with the issuance of the Series 2020A Bonds, the Issuer is loaning the proceeds of the Series 2020A Bonds to the Members of the Obligated Group (as defined herein) located in the State of New York, including the Institution, pursuant to the terms of this Loan Agreement; and

WHEREAS, in order to further secure its obligations hereunder and the payment of the Series 2020A Bonds, the Members of the Obligated Group located in the State of New York are issuing the Series 2020A Obligation (as defined herein) pursuant to the Master Trust Indenture, dated as of May 1, 2014 (the “**Master Indenture**”), by and among the Members of the Obligated

Group and The Bank of New York Mellon, as master trustee under the Master Indenture (the “**Master Trustee**”), as supplemented, including as supplemented by the Supplemental Master Trust Indenture for Obligation No. 8, dated as of June 1, 2020 (“**Supplemental Indenture No. 8**”), by and among the Members of the Obligated Group and the Master Trustee; and

WHEREAS, the Institution’s Allocable Portion (as defined herein) of the principal amount of the Series 2020A Bonds and amounts due with respect thereto are set forth on Schedule I attached hereto and made a part hereof and shall constitute the aggregate amount of the loan to the Institution made pursuant hereto;

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Unless otherwise defined herein or the context hereof shall clearly indicate a different meaning, all capitalized terms which are used and not defined herein shall have the same meanings, respectively, herein as such terms are given in the Resolution and/or the Master Indenture, as applicable. In addition, as used herein, unless the context hereof shall clearly indicate a different meaning, the following terms shall have the following respective meanings.

“**Allocable Portion**” means the Institution’s proportionate share of certain obligations arising under the Series 2020A Bonds from time to time and under this Loan Agreement, particularly with respect to the Debt Service Reserve Fund, the Arbitrage Rebate Fund and Costs of Issuance, all as described in the Series 2020A Certificate; *provided, however*, that with respect to the payment of principal, Sinking Fund Installments and Redemption Price, if any, of and interest on the Series 2020A Bonds, “**Allocable Portion**” shall mean that portion of each such payment designated in Schedule I attached hereto as being allocable to the Institution, as the same may be adjusted from time to time to reflect any prepayments of the Institution’s payment obligations under this Loan Agreement. With respect to the Debt Service Reserve Fund, the Institution’s Allocable Portion shall also include any amounts withdrawn from the Debt Service Reserve Fund for the payment of the Institution’s obligations.

“**Annual Administrative Fee**” means the fee payable during each Bond Year for the general administrative and supervisory expenses of the Issuer in the amount or amounts more particularly described in Schedule B hereto, which is made a part hereof, as such Schedule B may be amended, modified or supplemented by the Issuer with the consent of the Institution.

“**Bond Resolution**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Building Loan Agreement**” means _____.

“Debt Service Reserve Fund” shall have the meaning ascribed thereto in Section 2.11 of the Series 2020A Resolution.

“Debt Service Reserve Fund Requirement” shall have the meaning ascribed thereto in the Series 2020A Certificate.

“Extraordinary Services” and **“Extraordinary Expenses”** means all services rendered and all fees and expenses incurred by or due to the Trustee or any Paying Agent under the Resolution other than Ordinary Services and Ordinary Expenses, including reasonable fees and disbursements of Trustee’s counsel.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Resolution and, with respect to any action relating to the Series 2020A Bonds, will not impair the exclusion of interest on the Series 2020A Bonds from gross income for purposes of federal income taxation.

“Governmental Requirements” means any present and future laws, rules, orders, ordinances, regulations, statutes, requirements and executive orders applicable to the NYMC Project, of the United States, the State and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them, now existing or hereafter created, and having or asserting jurisdiction over the NYMC Project or any part thereof, including without limitation, those relating to environmental matters.

“Gross Revenues” shall have the meaning ascribed thereto in the Master Indenture.

“Institution Documents” means this Loan Agreement and the other documents to which the Institution is a party as set forth in Schedule E hereto.

“Issuer Fee” means the fee payable to the Issuer attributable to the Institution’s Allocable Portion of the issuance of the Series 2020A Bonds, as more particularly described in Schedule B attached hereto and made a part hereof.

“Issuer Documents” means the Resolution, this Loan Agreement and the other documents to which the Issuer is a party as set forth in Schedule F hereto.

“Lien” means any mortgage, pledge, lien, charge, security interest or lease in the nature thereof (including any conditional sale agreement, equipment trust agreement or other title retention agreement) or other encumbrance of whatsoever nature[that would have a material adverse effect on the ability of the Issuer to enforce its right and remedies under this Loan Agreement or any other Institution Document].

“Loan Agreement” means this Loan Agreement, as the same may be amended, supplemented or otherwise modified as permitted hereby and by the Resolution.

“Loan Repayment Dates” shall have the meaning ascribed thereto in Schedule D hereto.

“Loan Repayments” means the scheduled payments of principal of and interest on the loan to be paid by the Institution pursuant to Section 4.2(a)(iii) hereof, as more particularly described in Schedule D attached hereto and made a part hereof.

“Master Indenture” shall have the meaning ascribed thereto in the Recitals hereto.

“Master Trustee” shall have the meaning ascribed thereto in the Recitals hereto.

“Mortgages” means, collectively, the Mortgages granted by the Members of the Obligated Group to the Master Trustee on the Mortgaged Property as security for the performance of the obligations of the Institution and the other Members of the Obligated Group under all Obligations issued under the Master Indenture, including the Series 2020A Mortgage, as such Mortgages may be amended or modified from time to time.

“Mortgaged Property” means any and all property, whether real, personal or mixed, and all rights and interests in and to the property which is subject to the liens and security interests created under the Mortgages.

“NYMC Project” means the project financed in whole or in part from the proceeds of the sale of the Series 2020A Bonds, as more particularly described in Schedule A hereto.

“Obligated Group” means, collectively, Touro College, Touro University, Touro University Nevada and the Institution, and such other organizations as may from time to time be added as members of such Obligated Group, and deleting such organizations as may from time to time withdraw as members of such Obligated Group, all as provided in the Master Indenture. Individually, each is referred to herein as a **“Member.”**

“Ordinary Services” and **“Ordinary Expenses”** means those services normally rendered and those fees and expenses normally incurred by or due to the Trustee or Paying Agent, as the case may be, under the Resolution, including reasonable fees and disbursements of counsel for the Trustee.

“Permitted Disposition” means any transfer, sale or conveyance in accordance with Section 2.4(j) hereof.

“Permitted Liens” shall have the meaning set forth in Section 3.05 of the Master Indenture.

“Permitted Encumbrances” means (i) this Loan Agreement, (ii) the Loan Agreement, dated as of June 24, 2020, by and between the Issuer and Touro College, (iii) the Resolution, (iv) any instrument recorded to enable the Issuer to comply with the arbitrage and rebate requirements of the Code, (v) all Obligations entered into by the Members of the Obligated Group under the Master Indenture, (vi) any other encumbrances or matters approved in writing by the Issuer subject to compliance with applicable Governmental Requirements, (vii) those matters referred to in any title insurance policy accepted by the Issuer and (viii) any Permitted Liens allowed under the Master Indenture, subject to compliance with all applicable Governmental Requirements and the security interests provided for herein.

“**Reserve Fund Facility**” shall have the meaning set forth in Section 5.07 of the Bond Resolution.

“**Resolution**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Restricted Gift**” means any gift, grant or bequest of money or other property to or for the benefit of the Institution, the use of which has been restricted by the donor or the grantor to paying any cost or expense that constitutes a Cost of the NYMC Project.

“**Series 2020A Bonds**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Series 2020A Certificate**” shall mean the Bond Series Certificate of the Issuer, relating to the Series 2020A Bonds, dated as of July 1, 2020.

“**Series 2020A Mortgage**” means the \$_____ Mortgage, dated July 1, 2020, from the Institution, as Mortgagor, to the Issuer, as Mortgagee, regarding certain property consisting of _____, located at _____.

“**Series 2020A Obligation**” means the \$56,300,000 Touro College and University System Obligated Group Obligation No. 8, dated as of July 1, 2020, issued pursuant to the Master Indenture and Supplemental Indenture No. 8 to evidence and secure the obligations of the Institution arising hereunder and under the Master Indenture with respect to the Series 2020A Bonds.

“**Series 2020A Resolution**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Supplemental Indenture No. 8**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Tax Certificate**” means the certificate of the Issuer and the Institution, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Series 2020A Bonds, in which the Issuer and the Institution make representations and agreements as to arbitrage and compliance with the provisions of Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

“**Trustee**” means The Bank of New York Mellon, as trustee with respect to the Series 2020A Bonds pursuant to the Series 2020A Resolution, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Resolution.

“**Unassigned Rights**” means the rights of the Issuer to (a) execute and deliver supplements and amendments to the Resolution and this Loan Agreement, pursuant to Article VI of the Bond Resolution, (b) be held harmless and indemnified pursuant to Section 7.1 of this Loan Agreement, (c) receive any funds for its own use, whether as administration fees pursuant to Section 4.2 of this Loan Agreement, amounts payable to the Issuer pursuant to Sections 4.2(a)(v), 4.2(b), 4.2(h), 5.6 or 9.2, or indemnification pursuant to Section 7.1, of this Loan Agreement, (d) receive notices,

Favorable Opinions of Bond Counsel and other documents as required under this Loan Agreement to be delivered to the Issuer; (e) require the Institution to take actions necessary to comply with Article VIII of this Loan Agreement; and (f) enforce any of the foregoing pursuant to Article IX of this Loan Agreement.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Loan Agreement, refer to this Loan Agreement.

ARTICLE II

REPRESENTATIONS AND COVENANTS

Section 2.1 Representations of Issuer. The Issuer makes the following representations:

(a) Due Organization and Authority. The Issuer is duly established and validly existing under the provisions of the Act and has full legal right, power and authority to execute, deliver and perform each of the Issuer Documents and the other documents contemplated thereby. Each of the Issuer Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Issuer.

(b) No Conflicts. Neither the execution and delivery of any of the Issuer Documents or the other documents contemplated thereby, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions of any of the Issuer Documents or the other documents contemplated thereby, will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the Act, any other law or ordinance of the State or any political subdivision thereof, the Issuer’s by-laws, as amended, or any statutory restriction or any agreement or instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Issuer under the terms of the Act or any such law, ordinance, restriction, agreement or instrument.

(c) Enforceability. Each of the Issuer Documents and the other documents contemplated thereby constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor’s rights generally, and subject to usual principles of equity.

Section 2.2 Representations of the Institution. The Institution makes the following representations:

(a) Due Organization and Authority. The Institution is a not-for-profit corporation duly organized and validly existing under the laws of the State, is in good standing under the laws of the State and has full legal right, power and authority to execute, deliver and perform its obligations

under each of the Institution Documents and the other documents contemplated thereby. Each of the Institution Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Institution.

(b) Securities Law Status. The Institution is an organization organized and operated (i) exclusively for educational or charitable purposes; (ii) not for pecuniary profit; and (iii) 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 Institution agrees that it shall not perform any act or enter into any agreement which shall adversely affect such status as set forth in clauses (i), (ii) and (iii) of this Subsection.

(c) No Conflicts. Neither the execution and delivery of any of the Institution Documents or the other documents contemplated thereby nor the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the Institution Documents or the other documents contemplated thereby will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any law or ordinance of the State or any political subdivision thereof, the Institution's articles/certificate of incorporation or by-laws, as amended, or any corporate restriction or any agreement or instrument to which the Institution is a party or by which it is bound, which would have a material adverse effect on the Institution or the transaction, or result in, except as contemplated by the Institution Documents, the creation or imposition of any Lien of any nature upon any of the Property of the Institution under the terms of any such law, ordinance, articles/certificate of incorporation, by-laws, restriction, agreement or instrument.

(d) No Litigation. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Institution, threatened against the Institution or any properties or rights of the Institution before any court, arbitrator or administrative or governmental body which, if determined adversely against the Institution, would result in any materially adverse change in the business, condition or operations of the Institution or which might materially adversely affect the ability of the Institution to comply with this Loan Agreement or other Institution Documents.

(e) Compliance with Governmental Requirements. The design, construction, renovation, equipping and operation of the NYMC Project and any contracts and agreements relating thereto do confirm or will conform with all applicable Governmental Requirements.

(f) Enforceability. Each of the Institution Documents and the other documents contemplated thereby to which the Institution is a party constitutes a valid and binding obligation of the Institution, enforceable against the Institution in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor's rights generally, and subject to general principles of equity.

(g) Warranty of Title. The Institution warrants and represents to the Issuer that (i) it has good and marketable title to the NYMC Project, free and clear of Liens and encumbrances so as to permit it to have quiet enjoyment and use thereof for purposes hereof and the Institution's programs, and (ii) the Institution has such rights of way, easements or other rights in land as may be reasonably necessary for ingress and egress to and from the NYMC Project for proper operation

and utilization of the NYMC Project and for utilities required to serve the NYMC Project, together with such rights of way, easements or other rights in, to and over land as may be necessary for construction by the Institution of the NYMC Project.

Section 2.3 Covenants of the Institution. The Institution makes the following covenants:

(a) Operation of NYMC Project. The Institution shall continue to be duly authorized to do business in the State and will operate all portions of the NYMC Project as a facility or facilities of higher education throughout the term of this Loan Agreement.

(b) Pledges and Security Interests. All corporate action on the part of the Institution to authorize such pledges and security interests in the Series 2020A Obligation has been duly and validly taken. The Institution shall at all times, to the extent permitted by law, defend, preserve and protect such pledge and security interest and all of the rights of the Issuer and the Bondholders thereunder and under the Resolution against all claims and demands of all persons whomsoever.

(c) Maintenance of Corporate Existence. The Institution covenants that, except as permitted under the Master Indenture, it shall maintain its corporate existence, will continue to operate as a not-for-profit organization as set forth in its articles/certificate of incorporation, shall obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditations as may be necessary for the continued operation of the Institution as a not-for-profit organization as set forth in its articles/certificate of incorporation, providing such programs and services as it may from time to time determine, shall not dissolve or otherwise dispose of all or substantially all of its assets and shall not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it; *provided, however,* that if no Event of Default shall be continuing, then, upon prior written notice to the Issuer, the Institution may (i) sell or otherwise transfer all or substantially all of its assets to, or consolidate with or merge into, another organization or corporation which qualifies under Section 501(c)(3) of the Code, or any successor provision of federal income tax law, or (ii) permit one or more corporations or any other organization to consolidate with or merge into it, or (iii) acquire all or substantially all of the assets of one or more corporations or any other organization; *provided, further,* that in each case (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to any such sale, transfer, consolidation, merger or acquisition, (b) the surviving, resulting or transferee corporation, as the case may be, is incorporated under the laws of the State and qualified under Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (c) the surviving, resulting or transferee corporation, as the case may be, assumes in writing all of the obligations of and restrictions on the Institution hereunder and under the Institution Documents, furnishes to the Issuer a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such corporation shall be in compliance with applicable, laws, rules and regulations and each of the provisions hereof and shall meet the requirements of the Act and furnishes such other certificates and documents as the Issuer may reasonably request.

(d) Accounts and Records. The Institution shall at all times maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally

accepted accounting principles, of all transactions and events relating to the business and affairs of the Institution.

(e) Limitation on Agreements. Except as expressly provided hereby or by the Resolution, the Institution shall not enter into any contracts or agreements or perform any act which may adversely affect any of the assurances, interests or rights of the Issuer or the Bondholders hereunder or under the Resolution.

(f) Information Concerning Institution.

(i) The Institution, whenever requested by the Issuer, shall provide and certify or cause to be provided and certified subject to legal restrictions, if any, such information concerning the Institution, its finances and other related topics as the Issuer from time to time reasonably determines to be necessary or desirable, including information reasonably necessary or desirable to enable the Issuer to make any reports or obtain any approvals required by law, governmental regulation or the Resolution to effect any of the transactions contemplated hereby or by the Resolution.

(ii) The Institution shall, if and when requested by the Issuer, provide to the Issuer reports with respect to the status of the construction of the NYMC Project. The Institution shall also furnish to the Issuer: (i) annually, not later than 180 days after the end of the Institution's fiscal year, a copy of the Institution's audited financial statements, including therein without limitation, a balance sheet as of the end of such fiscal year, a statement of changes in net assets and a statement of activities for such fiscal year, or such other financial statements then required in accordance with generally accepted accounting principles applicable to the Institution, audited by a firm of independent public accountants of recognized standing as may be reasonably acceptable to the Issuer, and (ii) such other statements, reports and schedules describing the finances, operation and management of the Institution and such other information as the Issuer may from time to time reasonably request[, other than information the Institution is required by law to keep confidential].

(iii) The Institution shall deliver to the Issuer each year no later than 180 days after the end of the Institution's fiscal year a certificate signed by the Treasury Director, Chief Financial Officer or the President of the Institution in the form attached hereto as Exhibit B (as such form may from time to time be revised by the Issuer), together with other statistical information required by the Issuer.

(iv) The Institution shall immediately notify the Issuer and the Trustee of the occurrence of any default or any event which with notice and/or lapse of time would constitute a default under this Loan Agreement or any of the other Institution Documents. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the Institution and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the Institution shall state this fact on the notice.

(v) The Institution shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances,

transfers and assurances, at the sole cost and expense of the Institution, as the Issuer or the Trustee deems necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Loan Agreement and any rights of the Issuer or the Trustee hereunder or under the Resolution or Master Indenture.

(vi) The Institution shall furnish to the Issuer and the Trustee notice of the commencement of any proceeding by or against the Institution commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law.

(g) Compliance with Certain Requirements. The Institution shall comply with [(i)] all Governmental Requirements which, if not complied with, could adversely affect the Institution, its operations or financial condition or title to its properties in any material respect[, and (ii) any requirement of an insurance company providing insurance to or for the benefit of the Institution]. Anything contained in this paragraph to the contrary notwithstanding, the Institution shall have the right to contest the validity of any Governmental Requirement or the application thereof at the Institution's sole cost and expense. During such contest, compliance with the contested Governmental Requirement may be deferred by the Institution; provided that prior to commencing any action or proceeding, administrative or judicial, contesting the Governmental Requirement, the Institution notifies the Issuer of the Institution's intention to contest such Governmental Requirement and, if the Issuer requests, shall furnish to the Issuer moneys or other security, satisfactory to the Issuer, securing compliance with the contested Governmental Requirement and payment of all interest, penalties, fines, fees and expenses resulting from or in connection with such contest or the failure of the Institution to comply with the contested Governmental Requirement. Any such action or proceeding instituted by the Institution shall be commenced as soon as is reasonably possible after the assertion of the applicability to the NYMC Project or any part thereof, of the contested Governmental Requirement by a governmental authority, and shall be prosecuted to final adjudication or other final disposition with reasonable dispatch. Notwithstanding the furnishing of any bond, deposit or other security, the Institution promptly shall comply with any such Governmental Requirement and compliance shall not be deferred if at any time the NYMC Project, or any part thereof, to which such contested Governmental Requirement relates, would be in substantial danger by reason of the Institution's noncompliance with such Governmental Requirement of being sold, attached, forfeited, foreclosed, transferred, conveyed, assigned or otherwise subjected to any proceeding, equitable remedy, lien, charge, fee or penalty that would impair (i) the interests or security of the Issuer hereunder or under the Resolution, (ii) the ability of the Issuer to enforce its rights hereunder or thereunder, (iii) the ability of the Issuer to fulfill the terms of any covenants or perform any of its obligations hereunder or thereunder or (iv) the ability of the Institution to fulfill the terms of any covenants or perform any of its obligations hereunder.

(h) Prohibition Against Liens.

(i) The Institution, throughout the term of this Loan Agreement, shall not permit or create or suffer to be permitted or created any Lien upon the NYMC Project or any part thereof, other than Permitted Encumbrances, by reason of any labor, services or materials rendered or supplied or claimed to be rendered or supplied with respect to the NYMC Project or any part thereof.

(ii) Notwithstanding the provisions of subsection (i) of this paragraph (h), the Institution may in good faith contest any such Lien and, in such event, the Institution may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless, by the Institution's nonpayment of any such item or items, the NYMC Project or any part thereof may be subject to loss or forfeiture, in which event the Institution shall promptly secure payment of all such unpaid items by filing a bond thereby causing such Lien to be removed or by taking such other actions as may be satisfactory to protect the NYMC Project or the Issuer's interest in the Series 2020A Obligation. Mechanics' Liens shall be discharged or bonded within ninety (90) days following the Institution's receipt of notice of the filing or perfection thereof.

(i) Restriction on Religious Use. With respect to the NYMC Project or any portion thereof, so long as any of the Series 2020A Bonds are outstanding, the NYMC Project or portion thereof 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.

(j) Sale of the NYMC Project. The Institution shall not transfer, sell or convey any interest in the NYMC Project or any part thereof or interest therein, including development rights unless (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to such action and (b) the transfer, sale or conveyance is a Permitted Disposition.

(k) [Incorporating Certain Provisions of the Master Indenture]. [The Institution agrees that those covenants and other agreements in Article III of the Master Indenture as they relate to the Institution (collectively, the "**Incorporated Provisions**") are incorporated herein as fully as if set forth herein and the Issuer were a named beneficiary thereof. The Institution will observe, perform and fulfill each such agreement in the Master Indenture. If the Master Indenture ceases to be in effect prior to the termination of this Loan Agreement, the Incorporated Provisions (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued under the Master Indenture) will remain in full force and effect for purposes of this Loan Agreement as though set forth herein and as though the Institution were the sole Member of the Obligated Group, until such date on which all of the obligations of the Institution under this Loan Agreement have been fully satisfied. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions without the prior written consent of the Issuer shall have no force and effect with respect to this Loan Agreement. Any amendment, supplement or modification for which such consent is obtained shall be part of the Incorporated Provisions for purposes of this Loan Agreement.]

ARTICLE III

FINANCING AND REFINANCING OF NYMC PROJECT; ISSUANCE OF THE SERIES 2020A BONDS

Section 3.1 Financing and Refinancing of NYMC Project.

(a) The Institution agrees, and covenants and warrants to the Issuer that the proceeds of the Series 2020A Bonds will be used to finance and/or refinance the Costs of the NYMC Project and other purposes authorized by the Resolution.

(b) The Institution agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and hereunder, the Institution shall complete the acquisition, design, construction, reconstruction, rehabilitation and improving or otherwise providing and furnishing and equipping of the NYMC Project, substantially in accordance with the description herein and, if applicable, in an official statement or other offering document. The Issuer makes no representation, express or implied, that the net proceeds of the Series 2020A Bonds will be sufficient to pay all costs to complete the NYMC Project. In the event that the moneys in the Construction Fund are not sufficient to pay in full all costs of the NYMC Project, the Institution agrees to pay all such sums as may be in excess of the moneys available therefor and necessary to complete the NYMC Project.

Section 3.2 Application of Series 2020A Bond Proceeds.

(a) Subject to the conditions hereof, the Issuer will, to the extent of moneys available in the Construction Fund, cause the Institution to be reimbursed for, or pay, any costs and expenses incurred by the Institution that constitute Costs of the NYMC Project or any Cost of Issuance reimbursable to the Institution, provided such costs and expenses are approved by an Authorized Officer of the Issuer as follows:

(i) To the extent that moneys are available therefor, moneys in the Construction Fund shall be disbursed as the construction of the NYMC Project progresses in amounts as shall be requested by the Institution pursuant to a request for disbursement as hereinafter provided to reimburse the Institution for, or to pay, any costs and expenses constituting Costs of the NYMC Project previously paid or then due that were incurred by the Institution in connection with the NYMC Project.

(ii) Prior to the Issuer making and delivering any certificate required to be delivered to the Trustee in connection with payments to be made pursuant to Section 5.04(c) of the Bond Resolution for Costs of the NYMC Project, other than interest on Outstanding Series 2020A Bonds or any Cost of Issuance reimbursable to the Institution, the Issuer shall have received a certificate of the Institution substantially in the form of Exhibit A hereto.

(b) The Institution will receive the disbursements of moneys in the Construction Fund to be made hereunder, and will hold the right to receive the same, as a trust fund for the purpose of paying the Costs of the NYMC Project for which each disbursement was made, and will apply the same first to such payment before using any part thereof for any other purposes, subject to Section 3.4 hereof.

(c) The Institution shall permit the Issuer and its authorized representatives, at all reasonable times and upon reasonable notice, to enter upon the property of the Institution and the NYMC Project to inspect the NYMC Project and all materials, fixtures and articles used or to be used in construction of the NYMC Project, and to examine all [material] documents relating

thereto. The Institution agrees to retain all original documentation related to expenditures for items which constitute Costs of the NYMC Project for at least three (3) years after the last of the Series 2020A Bonds or any related refunding bonds are retired, for inspection at any time by the Issuer or its auditors.

(d) The Institution acknowledges and agrees that disbursements from the Construction Fund are to be made by the Trustee and shall be made in accordance with the Resolution only upon receipt by the Trustee of the documents required by the Resolution to be executed and delivered in connection with such disbursements. The Issuer agrees to provide the Institution, upon request therefor, copies of requisitions, invoices and any related documents detailing payments made from the Construction Fund.

Section 3.3 Certificates of Completion; Completion by Institution.

(a) The NYMC Project shall be deemed to be complete upon delivery to the Issuer and the Trustee of a certificate signed by an Authorized Officer of the Institution, which certificate shall be substantially in the form attached hereto as Exhibit C and shall be delivered as soon as practicable after the completion of the NYMC Project. Any such certificate shall comply with the requirements of Section 5.04 of the Bond Resolution. The moneys, if any, remaining in the Construction Fund after the NYMC Project has been deemed to be complete shall be paid as provided in Section 5.04 of the Bond Resolution. The Institution agrees to complete the renovation, construction, equipping and furnishing of the NYMC Project on or before the date set forth in the Tax Certificate, unless the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to the extension of the completion date to a subsequent completion date or permitting an application of funds then on deposit in the Construction Fund in a manner other than as required under Section 5.04 of the Bond Resolution.

(b) The Issuer makes no warranty, either express or implied, as to the condition, design, operation, merchantability or fitness, or title to, the NYMC Project or that it is or will be suitable for the Institution's purposes or needs.

Section 3.4 Debt Service Reserve Fund.

(a) Except to the extent a deposit is made to the Debt Service Reserve Fund upon the issuance of the Series 2020A Bonds from the proceeds of the sale of the Series 2020A Bonds, simultaneously with the issuance of the Series 2020A Bonds, the Institution shall deliver to the Trustee for deposit in the Debt Service Reserve Fund, moneys, Government Obligations or Exempt Obligations or other Securities the value of which is at least equal to the Institution's Allocable Portion of the Debt Service Reserve Fund Requirement. The Institution agrees that it will at all times provide funds to the Trustee sufficient to maintain on deposit in the Debt Service Reserve Fund an amount at least equal to the Institution's Allocable Portion of the Debt Service Reserve Fund Requirement; *provided, however*, that the Institution shall be required to deliver moneys, Government Obligations or Exempt Obligations or other Securities to the Trustee for deposit in the Debt Service Reserve Fund as a result of a deficiency in the Debt Service Reserve Fund only upon receipt of the notice required by Section 5.07(d) of the Bond Resolution.

(b) Notwithstanding the foregoing, the Institution may deliver to the Trustee, for deposit to the Debt Service Reserve Fund, a Reserve Fund Facility for all or any part of the Institution's Allocable Portion of the Debt Service Reserve Fund Requirement, in accordance with and to the extent permitted by Section 5.07 of the Bond Resolution.

(c) The delivery to the Trustee of Government Obligations, Exempt Obligations or other Securities from time to time made by the Institution pursuant hereto shall constitute a pledge thereof, and shall create a security interest therein, for the benefit of the Issuer to secure performance of the Institution's obligations hereunder and for the benefit of the Trustee to secure the performance of the obligations of the Issuer under the Resolution. The Institution authorizes the Issuer pursuant to the Resolution to pledge such Government Obligations, Exempt Obligations or other Securities to secure payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Series 2020A Bonds, whether at maturity, upon acceleration or otherwise, and the fees and expenses of the Trustee, and to make provision for and give directions with respect to the custody, reinvestment and disposition thereof in any manner not inconsistent with the terms hereof and of the Resolution.

(d) All Government Obligations, Exempt Obligations or other Securities deposited with the Trustee pursuant hereto for deposit to the Debt Service Reserve Fund shall be fully negotiable (subject to provisions for registration thereof), and the principal thereof and the interest, dividends or other income payable with respect thereto shall be payable to bearer or to the registered owner. All Government Obligations, Exempt Obligations or other Securities in registered form shall be registered in the name of the Trustee (in its fiduciary capacity) or its nominee. Record ownership of all Government Obligations, Exempt Obligations or other Securities shall be transferred promptly following their delivery to the Trustee into the name of the Trustee (in its fiduciary capacity) or its nominee. The Institution hereby appoints the Trustee its lawful attorney-in-fact for the purpose of effecting such registrations and transfers.

(e) The Institution hereby agrees that, upon each delivery to the Trustee of Government Obligations, Exempt Obligations or other Securities, whether initially or upon later delivery or substitution, the Institution shall deliver to the Issuer and the Trustee a certificate of an Authorized Officer of the Institution to the effect that the Institution warrants and represents that the Government Obligations, Exempt Obligations or other Securities delivered by the Institution (i) are on the date of delivery thereof free and clear of any lien, pledge, charge, security interest or other encumbrance or any statutory, contractual or other restriction that would be inconsistent with or interfere with or prohibit the pledge, application or disposition of such Government Obligations, Exempt Obligations or other Securities as contemplated hereby or by the Resolution and (ii) are pledged hereunder pursuant to appropriate corporate action of the Institution duly had and taken.

Section 3.5 Opinion of Counsel to the Institution. In addition to the documents required pursuant to Article II of the Bond Resolution, at or prior to the delivery of any Series 2020A Bonds, there shall be delivered to the Issuer an opinion or opinions of counsel to the Institution, including in-house counsel to the Institution, in form and substance [reasonably]

satisfactory to an Authorized Officer of the Issuer, addressed to the Issuer and the Institution, substantially to the effect that:

(a) the Institution is a corporation duly incorporated and validly existing in good standing under the laws of the State, with corporate power and authority to own its properties and conduct its operations and affairs as described herein;

(b) the Institution has full corporate power and authority to execute, make, deliver and perform this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Series 2020A Mortgage; and such Series 2020A Mortgage and each such other agreement have been duly authorized, executed, made and delivered by the Institution and are, and create, legal, valid and binding general obligations of the Institution, enforceable against it in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally and by the discretionary nature of equitable remedies;

(c) assuming that the Mortgages are duly recorded, the Mortgages constitute valid, direct first mortgage liens upon the respective Mortgaged Property, subject only to Permitted Encumbrances, and the Institution or applicable Member of the Obligated Group, as the case may be, has good and marketable title to all such Mortgaged Property;

(d) the Institution has full corporate power and authority to assign as security or grant to the Issuer and/or the Master Trustee a security interest in the Gross Revenues [of the Health Care and Other Designated Enterprises], Government Obligations, Exempt Obligations and other Securities to be delivered to the Trustee pursuant hereto and to the Resolution, and in the fixtures, furnishings and equipment owned by the Institution and located in or on, or used in connection with, the NYMC Project or any Mortgaged Property to the extent provided in this Loan Agreement or Section 3.01 of the Master Indenture, and all recordings or filings which are required in order to preserve and protect such security interests have been made, and such security interests are valid, binding and perfected (provided that such security interest in Gross Revenues shall be perfected only to the extent such Gross Revenues are paid to the Master Trustee pursuant to the Master Indenture) security interests therein in accordance with the terms of this Loan Agreement and, with respect to the Gross Revenues, the terms of the Master Indenture, and to the best knowledge of such counsel after reasonable inquiry, the Gross Revenues, Government Obligations, Exempt Obligations and other Securities, the Mortgaged Property and the fixtures, furnishings and equipment located in or on the NYMC Project and the Mortgaged Property or used in connection therewith are free and clear of any Lien, pledge, encumbrance or security interest (other than Permitted Encumbrances) and are not subject to any statutory, contractual or other restriction which would invalidate or render unenforceable the security interest of the Issuer therein contemplated by this Loan Agreement;

(e) the execution and delivery of this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Series 2020A Mortgage, and the consummation of the transactions therein contemplated and compliance with the provisions thereof, do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the articles/certificate of incorporation or by-laws, as amended, of the Institution in effect on the date of such opinion or any indenture or mortgage, or any other commitments or agreements of which

counsel has knowledge (after reasonable investigation) to which the Institution is a party or by which it or any of its properties are bound, or any existing law, rule, regulation, judgment, order or decree of any governmental instrumentality or court having jurisdiction over the Institution or any of its properties and, to the best of their knowledge, no event of default, nor any occurrence which but for the passage of time or the giving of notice or both would be an event of default, has occurred;

(g) all authorizations, approvals and orders of any court or public regulatory body of the State or the United States required by law, regulation, rule or the Institution's articles/certificate of incorporation or by-laws on the part of the Institution with respect to the transactions contemplated by this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Series 2020A Mortgage have been obtained or undertaken to be obtained by the Institution prior to the time required by any such court or regulatory body;

(h) the Institution is an organization described in Section 501(c)(3) of the Code, and, to the best of its knowledge, the Institution has conducted its operations and has made all necessary filings so as to maintain its status as an exempt organization and has done nothing to impair such status, and the Institution is exempt from federal income taxes under Section 501(a) of the Code;

(i) the Institution is an organization organized and operating (i) exclusively for benevolent, fraternal and charitable purposes and (ii) not for pecuniary profit, and 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 of the Securities Exchange Act of 1934, as amended; and

(k) 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 or, to the best of their knowledge, after reasonable inquiry, that threatened or threatens to challenge the authority or ability of the Institution to continue to operate its facilities or to challenge its title to its property or which would otherwise limit, restrain or enjoin the ability of the Institution to carry out the transactions contemplated in this Loan Agreement, the Master Indenture, the Series 2020A Obligation and the Mortgages, or that sought or is seeking damages in excess of applicable insurance coverage or which would have a material adverse effect on the Institution's financial position or results of operations, except as disclosed in this Loan Agreement.

ARTICLE IV

LOAN PROVISIONS

Section 4.1 Loan of Series 2020A Bond Proceeds. The Issuer hereby agrees to loan the proceeds of the Series 2020A Bonds to the Institution in accordance with the provisions of this Loan Agreement. Such Series 2020A Bond proceeds shall be disbursed to the Institution in accordance with the provisions of Section 3.2 hereof and of the Resolution.

Section 4.2 Loan Payments and Other Amounts Payable.

(a) Except to the extent that moneys are available therefor under the Resolution or hereunder, including moneys in the Debt Service Fund (other than moneys required to pay the

Redemption Price or purchase price of Outstanding Series 2020A Bonds theretofore called for redemption or contracted to be purchased, plus interest accrued to the date of redemption or purchase), and excluding interest accrued but unpaid on investments held in the Debt Service Fund, the Institution hereby unconditionally agrees to pay, so long as Series 2020A Bonds are Outstanding from its general funds or any other moneys legally available to it, including payments to be made by it pursuant to the Master Indenture:

(i) On or before the date of delivery of the Series 2020A Bonds, the Issuer Fee agreed to by the Issuer and the Institution in connection with the issuance of the Series 2020A Bonds;

(ii) On or before the date of delivery of the Series 2020A Bonds, such amount, if any, as is required, in addition to the proceeds of such Series 2020A Bonds available therefor, to pay the Institution's Allocable Portion of the Costs of Issuance of the Series 2020A Bonds, and the Institution's Allocable Portion of other costs in connection with the issuance of the Series 2020A Bonds;

(iii) On the Business Day immediately preceding a Loan Repayment Date, if the amount on deposit in the Debt Service Fund is less than the amounts required for the payment of principal or Sinking Fund Installments of, or interest on, the Series 2020A Bonds due and payable on such Loan Repayment Date, the Institution's Allocable Portion of the amount of such deficiency;

(iv) On each Loan Repayment Date, Loan Repayments in the amount determined in the manner set forth in Schedule D, subject to adjustment from time to time as a result of events including but not limited to prepayment(s) and interest rate adjustment(s), if applicable;

(v) On or before any Redemption Date, the Institution's Allocable Portion of the amount required to pay the Redemption Price or purchase price of such Series 2020A Bonds, together with the Institution's Allocable Portion of the amount of any fees or expenses charged or incurred by the Issuer to effectuate the redemption or defeasance of such Series 2020A Bonds;

(vi) On December 10 of each Bond Year, one-half (1/2) of the Institution's Allocable Portion of the Annual Administrative Fee payable during such Bond Year in connection with the Series 2020A Bonds, and on June 10 of each Bond Year the balance of the Institution's Allocable Portion of the Annual Administrative Fee payable during such Bond Year; *provided, however*, that the Institution's Allocable Portion of the Annual Administrative Fee with respect to the Series 2020A Bonds payable during the Bond Year during which such Annual Administrative Fee became effective shall be equal to the Institution's Allocable Portion of the Annual Administrative Fee with respect to the Series 2020A Bonds multiplied by a fraction the numerator of which is the number of calendar months or parts thereof remaining in such Bond Year and the denominator of which is twelve (12);

(vii) Promptly upon demand by the Issuer or the Trustee, the Institution's Allocable Portion of the difference between the amount on deposit in the Arbitrage Rebate Fund available to be rebated in connection with the Series 2020A Bonds or otherwise available therefor under the Resolution, and the amount required to be rebated to the Department of the Treasury of the United States of America in accordance with the Code in connection with the Series 2020A Bonds;

(viii) Promptly after notice from the Issuer, but in any event not later than fifteen (15) days after such notice is given, the amount set forth in such notice as payable to the Issuer (A) for the Institution's Allocable Portion of the Issuer Fee then unpaid, (B) to reimburse the Issuer for payments made by it pursuant to paragraph (h) hereof and any expenses or liabilities incurred by the Issuer pursuant to Section 4.2(b), 5.6, 7.1 or 9.2 hereof, (C) to reimburse the Issuer for the Institution's Allocable Portion of any external costs or expenses incurred by it attributable to the issuance of the Series 2020A Bonds or the financing or construction of the NYMC Project, including but not limited to any fees or other amounts payable by the Issuer under a Remarketing Agreement, a Credit Facility or a Liquidity Facility, (D) for the costs and expenses incurred by the Issuer to compel full and punctual performance by the Institution of all the provisions hereof or of the Resolution in accordance with the terms thereof and (E) for the Institution's Allocable Portion of the fees and expenses of the Trustee and any Paying Agent in connection with performance of their duties under the Resolution; and

(ix) Promptly upon demand by the Trustee (a copy of which shall be furnished to the Issuer), all amounts required to be paid by the Institution as a result of an acceleration pursuant to Section 9.1 hereof.

(b) In addition to the Loan Payments pursuant to Section 4.2(a) hereof, throughout the Loan Term, the Institution shall pay to the Issuer as additional loan payments, within fifteen (15) days of the receipt of demand therefor, an amount equal to the Institution's Allocable Portion of the sum of the out-of-pocket expenses of the Issuer and the members thereof actually incurred (i) by reason of the Issuer's financing of the NYMC Project; or (ii) in connection with the carrying out of the Issuer's duties and obligations under the Issuer Documents, the payment of which is not otherwise provided for under this Loan Agreement; or (iii) on account of any payments made by the Issuer for the purpose of fulfilling the Institution's obligations under this Loan Agreement, including, but not limited to, Section 5.6 hereof.

(c) In addition, the Institution shall pay as additional loan payments within fifteen (15) days after receipt of a written demand therefor the Institution's Allocable Portion of the Ordinary Expenses and Extraordinary Expenses payable by the Issuer to the Trustee pursuant to and under the Resolution.

(d) Subject to the provisions hereof and of the Resolution, the Institution shall receive a credit against the amount required to be paid by the Institution during a Bond Year pursuant to paragraph (a)(iii) of this Section on account of any Sinking Fund Installments if, prior to the date notice of redemption is given pursuant to the Resolution with respect to Series 2020A Bonds to be redeemed through any Sinking Fund Installments during the next succeeding Bond Year, either (i) the Institution delivers to the Trustee for cancellation one or more Series 2020A Bonds and

maturity to be so redeemed or (ii) the Trustee, at the written direction of the Issuer, has purchased one or more Series 2020A Bonds of the maturity to be so redeemed from amounts on deposit in the Debt Service Fund in accordance with subdivision Section 5.06(c) of the Bond Resolution during such Bond Year. The amount of the credit shall be equal to the principal amount of the Series 2020A Bonds so delivered.

(e) The Issuer hereby directs the Institution, and the Institution hereby agrees, to make the payments required by paragraphs (a)(iii), (a)(iv), (a)(vi), and (a)(viii) of this Section directly to the Trustee for deposit and application in accordance with Section 5.05 of the Bond Resolution, the payments required by paragraphs (a)(ii) and (a)(vii)(E) of this Section directly to the Trustee for deposit in the Construction Fund or other fund established under the Resolution, as directed by the Issuer, and the payments required by paragraphs (a)(i), (a)(v), (a)(vii) (A),(B),(C) and (D) and (b) of this Section directly to the Issuer.

(f) Notwithstanding any provisions herein to the contrary (except as otherwise specifically provided for in this subdivision), all moneys paid by the Institution to the Trustee pursuant hereto or otherwise held by the Trustee (other than moneys received by the Trustee pursuant to paragraphs (a)(ii) (a)(vi) and (a)(vii)(E)) shall be applied in reduction of the Institution's indebtedness to the Issuer hereunder, first, with respect to interest and, then, with respect to the principal amount of such indebtedness, but only to the extent that, with respect to interest on such indebtedness, such moneys are applied by the Trustee for the payment of interest on Outstanding Series 2020A Bonds, and, with respect to the principal of such indebtedness, such moneys have been applied to, or are held for, payments in reduction of the principal amount of Outstanding Series 2020A Bonds and as a result thereof Series 2020A Bonds have been paid or deemed to have been paid in accordance with Section 12.01(b) of the Bond Resolution. Except as otherwise provided in the Resolution and the preceding sentence of this paragraph (f), the Trustee shall hold such moneys in trust in accordance with the applicable provisions of the Resolution for the sole and exclusive benefit of the Holders of Series 2020A Bonds, regardless of the actual due date or applicable payment date of any payment to the Holders of Series 2020A Bonds.

(g) The Issuer, for the convenience of the Institution, may, in its sole discretion, furnish to the Institution statements of the due date, purpose and amount of payments to be made pursuant hereto. Neither the failure to furnish such statements nor any error contained in such statements shall excuse non-payment of the amounts payable hereunder at the time and in the manner provided hereby.

(h) The Issuer shall have the right in its sole discretion to make on behalf of the Institution any payment required pursuant to this Section which has not been made by the Institution when due. No such payment by the Issuer shall limit, impair or otherwise affect the rights of the Issuer under Article VII hereof arising out of the Institution's failure to make such payment and no payment by the Issuer shall be construed to be a waiver of any such right or of the obligation of the Institution to make such payment.

Section 4.3 Obligations of Institution Hereunder Unconditional. This Loan Agreement and the obligations of the Institution to make payments hereunder are general obligations of the Institution. The obligations of the Institution to make payments or cause the same to be made hereunder shall be absolute and unconditional and the amount, manner and time

of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or non-happening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Institution may otherwise have against the Issuer, the Master Trustee, the Trustee or any Holder of Series 2020A Bonds for any cause whatsoever including, without limiting the generality of the foregoing, failure of the Institution to complete the NYMC Project or the completion thereof with defects, failure of the Institution to occupy or use the NYMC Project, any declaration or finding that the Series 2020A Bonds are or the Resolution is invalid or unenforceable or any other failure or default by the Issuer, the Master Trustee or the Trustee; *provided, however*, that nothing herein shall be construed to release the Issuer from the performance of any agreements on its part herein contained or any of its other duties or obligations, and in the event the Issuer shall fail to perform any such agreement, duty or obligation, the Institution may, subject to the provisions of Section 11.9 hereof, institute such action as it may deem necessary to compel performance or to recover damages [for the Issuer's willful misconduct].

Section 4.4 Payment of Additional Moneys in Prepayment of Series 2020A Bonds.

The Institution, if it is not then in default hereunder, shall have the right to make voluntary payments in any amount to the Trustee, provided that the Institution has given the Issuer written notice of its intention to make any such voluntary payment at least [two (2)] business days prior to making the payment. In the event of a voluntary payment, the amount so paid shall be deposited in the Debt Service Fund and applied in accordance with Section 5.06 of the Bond Resolution or held by the Trustee for the payment of Series 2020A Bonds in accordance with Section 12.01(b) of the Bond Resolution. Upon any voluntary payment by the Institution, the Issuer agrees to direct the Trustee in writing to purchase or redeem Series 2020A Bonds in accordance with the Resolution or to give the Trustee irrevocable instructions in writing in accordance with Sections 5.06(4), 5.09 or 12.01(b) of the Bond Resolution with respect to such Series 2020A Bonds; *provided, however*, that in the event such voluntary payment is, in the sole judgment of the Issuer, sufficient to pay all amounts then due hereunder and under the Resolution, including the purchase or redemption of the Institution's Allocable Portion of all Series 2020A Bonds Outstanding, or to pay or provide for the payment of the Institution's Allocable Portion of all Series 2020A Bonds Outstanding in accordance with Section 12.01(b) of the Bond Resolution, the Issuer agrees, in accordance with the instructions of the Institution, to direct the Trustee in writing to purchase or redeem the Institution's Allocable Portion of all Series 2020A Bonds Outstanding, or to cause the Institution's Allocable Portion of all Series 2020A Bonds Outstanding to be paid or to be deemed paid in accordance with Section 12.01(b) of the Bond Resolution.

Section 4.5 Rights and Obligations of the Institution upon Prepayment of Series 2020A Bonds. In the event the Series 2020A Bonds shall have been paid in full prior to the termination of this Loan Agreement, or provision for such payment shall have been made in accordance with the Resolution, the Issuer, at the sole cost of the Institution, shall deliver to the Institution appropriate terminations, discharges or releases of any security interest relating to the NYMC Project or under the Resolution or Master Indenture.

Section 4.6 Security Interest. The Institution acknowledges that the payments by the Institution under this Loan Agreement are pledged as security for payment of the principal of, and Redemption Price of and interest on the Series 2020A Bonds. The security interest referred to in

this Section shall (except with respect to the Issuer's Unassigned Rights) be assigned by the Issuer to the Trustee pursuant to Section 4.7 hereof.

Section 4.7 Assignment to Trustee and Institution Consent. The Issuer shall pledge and assign its rights to and interest in this Loan Agreement, the Series 2020A Obligation and in all amounts payable by the Institution to the Trustee pursuant to Section 4.2 hereof and all other provisions of this Loan Agreement (other than Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund), to the Trustee as security for the payment of the principal of, and premium, if any, and interest on the Series 2020A Bonds. The Institution hereby acknowledges and consents to such pledge and assignment by the Issuer. Notwithstanding the foregoing, (1) all indemnities herein contained shall, subsequent to such pledge and assignment, continue to run to the Issuer for its benefit; and (2) both the Trustee and the Issuer shall each have the right to enforce Events of Default arising from violations of Article 8 of this Loan Agreement.

Section 4.8 Financing Statements. The Institution shall file, or cause to be filed, all UCC Financing Statements required to be filed on the date of issuance of the Series 2020A Bonds. The Institution further hereby irrevocably appoints the Trustee as the Institution's lawful attorney-in-fact and agent, to prepare and execute any UCC-1 Financing Statements or UCC-3 Amendments or Assignments on the Institution's behalf in accordance with the requirements of the Resolution to protect the Issuer's and the Trustee's security interests in payments made pursuant to this Loan Agreement and any assignment thereof and in any moneys (or investments thereof), securities and fixtures, furnishings and equipment, and the rights to receive the same, pledged to secure the Institution's obligations hereunder or under the Master Indenture, and on the Institution's behalf, to file such Financing Statements in any appropriate public office. The Institution shall be responsible for the reasonable costs incurred by the Trustee and the Issuer in filing all continuation statements hereunder.

ARTICLE V

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 5.1 Maintenance and Modifications of the NYMC Project by Institution.

(a) The Institution agrees that, throughout the term hereof, it shall, at its own expense, hold, operate and maintain the NYMC Project in a careful, prudent and economical manner, and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and safe condition and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation of the NYMC Project may be properly and advantageously conducted. The Institution shall have the right to remove or replace any type of fixtures, furnishings and equipment in the NYMC Project which may have been financed by the proceeds of the sale of the Series 2020A Bonds provided that such fixtures, furnishings and equipment continue to be used for purposes permitted under the Tax Certificate or as otherwise permitted in a Favorable Opinion of Bond Counsel delivered by the Institution to the Issuer and the Trustee. With regard to fixtures, furnishings and equipment that have not been financed by the proceeds of the Series 2020A Bonds, the Institution may convey any such fixtures, furnishings and equipment as permitted by the Master Indenture for fair market value.

(b) The Institution further agrees that it shall pay at its own expense all extraordinary costs of maintaining, repairing and replacing the NYMC Project except insofar as funds are made available therefor from proceeds of insurance, condemnation or eminent domain awards.

Section 5.2 Use and Control of the NYMC Project. Subject to the rights, duties and remedies of the Issuer hereunder, the Institution shall have sole and exclusive control and possession of and responsibility for (i) the NYMC Project, (ii) the operation of the NYMC Project and supervision of the activities conducted therein or in connection with any part thereof and (iii) the maintenance, repair and replacement of the NYMC Project; *provided, however*, that, except as otherwise limited hereby, the foregoing shall not prohibit use of the NYMC Project by persons other than the Institution or its students, staff or employees in furtherance of the Institution's corporate purposes, if such use will not adversely affect the exclusion of interest on the Series 2020A Bonds from gross income for federal income tax purposes.

Section 5.3 Liens, Utilities and Access. The Institution warrants, represents and covenants that the NYMC Project (i) is and will be kept free from any encumbrances, Liens or commitments of any kind, (ii) is and will be serviced by all necessary utilities (including, to the extent applicable, without limitation, electricity, gas, water, sewer, steam, heating, air conditioning and ventilation) and (iii) to the extent applicable, has and will have its own separate and independent means of access, apart from any other property owned by the Institution or others; *provided, however*, that such access may be through common roads or walks owned by the Institution used also for other parcels owned by the Institution.

Section 5.4 Taxes, Assessments and Utility Charges. The Institution shall pay when due at its own expense, and hold the Issuer harmless from, all taxes, assessments, water and sewer charges and other impositions, if any, which may be levied or assessed upon the Institution or any of its property. The Institution shall file exemption certificates as required by law. The Institution agrees to exhibit to the Issuer within ten (10) days after written demand by the Issuer, certificates or receipts issued by the appropriate authority showing full payment of all taxes, assessments, water and sewer charges and other impositions; *provided, however*, the Institution may, in good faith, contest any such taxes, assessments and other charges. In the event of any such proceedings, the Institution shall pay such taxes, assessments or other charges so contested, or, at its option, allow the same to remain unpaid during the period of such proceedings and any appeal therefrom; *provided, however*, that (i) neither the NYMC Project nor any part thereof or interest therein would be in any immediate danger of being sold, forfeited or lost by reason of such proceedings, and (ii) the Institution shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in such proceedings.

Section 5.5 Insurance Required.

(a) The Institution agrees to maintain or cause to be maintained insurance as required by and in accordance with the provisions of the Master Indenture.

(b) If the Issuer shall so request in writing, the Institution shall provide to the Issuer summaries or other evidence of its insurance coverage and shall obtain endorsements reasonably requested by the Issuer.

Section 5.6 Right of Issuer to Pay Taxes, Insurance Premiums and Other Charges.

If the Institution fails (i) to pay any tax, together with any fine, penalty, interest or cost which may have been added thereto or become due or been imposed by operation of law for nonpayment thereof, assessment or other governmental charge required to be paid by Section 5.4 hereof, (ii) to maintain any insurance required to be maintained by Section 5.5 hereof, (iii) to pay any amount required to be paid by any law or ordinance relating to the use or occupancy of the NYMC Project or by any requirement, order or notice of violation thereof issued by any governmental person, (iv) to pay any mechanic's Lien which is recorded or filed against the NYMC Project or any part thereof (unless contested or bonded in accordance with the provisions of Section 2.4(h) hereof), or (v) to pay any other amount or perform any act hereunder required to be paid or performed by the Institution hereunder, the Issuer may pay or cause to be paid such tax, assessment or other governmental charge or the premium for such insurance or any such other payment or may perform any such act. No such payment shall be made or act performed by the Issuer until at least ten (10) days shall have elapsed since written notice shall have been given by the Issuer to the Institution and the Trustee), and in the case of any tax, assessment or governmental charge or the amounts specified in clauses (iii), (iv) and (v) hereof, no such payment shall be made in any event if the Institution is contesting the same in good faith and diligently prosecuting the same unless an Event of Default hereunder shall have occurred and be continuing. No such payment by the Issuer shall affect or impair any rights of the Issuer hereunder or of the Trustee under the Resolution arising in consequence of such failure by the Institution. The Institution shall, on demand, reimburse the Issuer for any amount so paid or for expenses or costs incurred in the performance of any such act by the Issuer pursuant to this Section (which shall include all reasonable legal fees and disbursements), together with interest thereon from the date of payment of such amount, expense or cost by the Issuer at the per annum rate of ten percent (10%) and such amount, together with such interest, shall become additional indebtedness secured by the Series 2020A Obligation, if any.

ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1 Damage or Condemnation.

(a) Any insurance, condemnation or eminent domain proceeds received by the Institution [in an amount of \$250,000 or more] shall either be: (i) applied to the cost of replacing, repairing, rebuilding, restoring or relocating the NYMC Project; (ii) paid to the Trustee for deposit to the Debt Service Fund and applied to the purchase or redemption of Outstanding Series 2020A Bonds; or (iii) used for any other purpose for which the Institution provides a Favorable Opinion of Counsel to the Issuer and the Trustee.

(b) All such repair, replacement, rebuilding, restoration or relocation of the NYMC Project (or such portion thereof) shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the Institution in accordance with the terms of the applicable contracts.

(c) If any portion of the NYMC Project shall be damaged or destroyed (in whole or in part) at any time during the term of this Loan Agreement: (i) there shall be no abatement or

reduction in the amounts payable by the Institution under this Loan Agreement (whether or not such portion of the NYMC Project is replaced, repaired, rebuilt, restored or relocated); and (ii) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the NYMC Project or any portion of the NYMC Project.

ARTICLE VII

INDEMNITY AND OTHER COVENANTS

Section 7.1 Indemnity by Institution.

(a) To the extent permitted by law, the Institution hereby releases and agrees to hold harmless, defend and indemnify the Issuer and its members, officers, officials, counsel, consultants, agents and employees from and against all, and agrees that the Issuer and its members, officers, officials, counsel, consultants, agents and employees shall not be liable for any, (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, this Loan Agreement, any Mortgages, the Master Indenture or any other Issuer Documents, or arising therefrom or incurred by reason thereof or arising from or incurred by reason of the financing of the NYMC Project (but excluding any loss, damage or liability which may arise as a result of the willful misconduct, or intentional misrepresentation of the Issuer and its members, officers, officials, counsel, consultants, agents and employees), or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the NYMC Project or the property secured by the Series 2020A Mortgage or arising by reason of or in connection with the presence on, in or about the premises of the NYMC Project or the property secured by the Series 2020A Mortgage of any person; including in each case, without limiting the generality of the foregoing, causes of action and attorneys' fees and other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing and including any loss, damage or liability which may arise as a result of the negligence (but excluding any loss, damage or liability which may arise as a result of the willful misconduct or intentional misrepresentation) of any party so indemnified by the Institution, and to deliver at the request of the Issuer any further instrument or instruments in form satisfactory to the Issuer as in the reasonable judgment of the Issuer may be necessary to effectuate more fully the provisions of this paragraph (a); *provided, however*, that (i) the indemnity provided in this sentence shall be effective only to the extent of any loss or liability that may be sustained by the Issuer in excess of net proceeds received from any insurance carried by the Institution with respect to such loss or liability and (ii) the Issuer and the Institution shall each provide waiver of rights of subrogation against the other in any insurance coverage obtained relating to the NYMC Project and the Mortgaged Property. The indemnity provided for such parties by this paragraph (a) shall be in addition to and not limited by any of the provisions of paragraph (b) of this Section or of Section 5.6 hereof; *provided, however*, that, to the extent the Issuer receives indemnification pursuant to such Sections, the Issuer shall not be entitled to additional indemnification pursuant to this paragraph (a).

(b) The Institution agrees, to the extent permitted by law, to indemnify, defend and hold harmless the Issuer, any member, officer, official, employee, counsel, consultant and agent of the Issuer against any and all losses, claims, damages, liabilities or expenses whatsoever, joint or several, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect

thereof) are caused by, arise out of or are based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact in any official statement or other offering document (other than any information certified by Issuer or the purchasers), or any amendment thereof or supplement thereto, relating to the Series 2020A Bonds offered for sale thereby, or caused by, arising out of or based upon any omission or alleged omission from such official statement or other offering document, or any amendment thereof or supplement thereto, of any material fact in such official statement or other offering document (other than any information certified by Issuer or the purchasers) necessary in order to make the statements made therein in the light of the circumstances under which they were made not misleading.

(c) In case any action shall be brought in respect of which indemnity may be sought against the Institution pursuant to this Section, any person seeking indemnity hereunder shall promptly notify the Institution in writing, and the Institution shall promptly assume the defense thereof, including the employment of counsel and the payment of all expenses; *provided, however*, that the Institution shall have the right to negotiate and consent to settlement and that it shall be the duty of such person to cooperate with the Institution in asserting such defense and in reaching such settlement. Any such person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such person unless the employment of such counsel has been specifically authorized by the Institution. The Institution shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Institution or if there be a final judgment for the plaintiff in any such action with or without the Institution's consent, the Institution agrees to indemnify and hold harmless such person from and against any loss or liability by reason of such settlement or judgment in accordance with this Section.

(d) In the event that the Issuer is notified in writing that the Series 2020A Bonds or any transaction pertaining thereto is the subject of any Internal Revenue Service or Securities and Exchange Commission investigation, suit or order, it shall promptly give notice thereof to the Institution. In the event that the Institution is notified in writing that the Series 2020A Bonds or any transaction pertaining thereto is the subject of any Internal Revenue Service or Securities and Exchange Commission investigation, suit or order, it shall promptly give notice thereof to the Issuer. Upon the occurrence of such an event, the Institution and the Issuer shall fully cooperate with one another and participate in all aspects of the conduct of the response thereto. The Institution shall be responsible for the payment of all costs incurred by the Issuer (including, but not limited to, attorneys and other professional fees) in connection with any such investigation.

Section 7.2 Right to Inspect the NYMC Project. The Issuer and the Trustee and the duly authorized agents of either of them shall have the right at all reasonable times upon prior written notice to the Institution to inspect the NYMC Project.

Section 7.3 Reliance by Trustee. The Trustee shall be entitled to rely on any instructions given by the Institution pursuant to the terms hereof, and the Institution shall indemnify the Trustee for the consequences of all actions taken pursuant to any such instructions provided that the Trustee, at the time the instructions were given, reasonably believed in good faith that such instructions were genuine and signed by an Authorized Officer of the Institution; *provided, however*, that any instructions given by the Institution pursuant to this Section 7.3 shall

relate only to this Loan Agreement and shall not constitute instructions to the Trustee to act or refrain from acting under the Resolution (which latter instructions may be given only by the parties authorized to do so under the Resolution in the manner provided therein).

Section 7.4 Limitation on Issuer Rights. As long as no Event of Default has occurred and is continuing, and no event has occurred that, with the giving of notice or lapse of time, or both, would constitute an Event of Default, the Issuer shall not, without the prior written direction of the Institution (i) change the dates on which a Series 2020A Bond is to be tendered for purchase or the period during which a Variable Interest Rate Bond shall bear interest at a particular rate, (ii) convert a Variable Interest Rate Bond to bear interest at a fixed rate to its maturity, (iii) elect or direct the redemption of Series 2020A Bonds pursuant to Section 4.02 of the Bond Resolution, (iv) amend or modify the dates on or Redemption Price at which a Variable Interest Rate Bond after its conversion to bear interest at a fixed rate to the maturity date thereof may be redeemed at the election or direction of the Issuer in accordance with Section 4.02 of the Bond Resolution[, (v) seek the removal or resignation of a remarketing agent or appoint a successor remarketing agent or (vi) remarket at a price other than par any Series 2020A Bond tendered or deemed to have been tendered for purchase].

Section 7.5 Compliance with Resolution. The Institution hereby approves of and agrees to the provisions of the Resolution. The Institution agrees to do all things within its power in order to enable the Issuer to comply with all requirements and to fulfill all covenants of the Resolution which require the Institution to comply with requests or obligations so that the Issuer will not be in default in the performance of any covenant, condition, agreement or provision of the Resolution.

Section 7.6 Investment of Funds. The Institution hereby acknowledges that the Issuer shall direct the investment of moneys held under the Resolution as provided therein and that no representation or warranty has been made by the Issuer with respect to interest rates on, or the amount to be earned as a result of, any such investment. The Issuer shall regularly consult with the Institution regarding any investments of funds being held in the Construction Fund. Neither the Issuer nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of Article VI of the Bond Resolution in the manner provided therein, for any depreciation in value of any investment or for any loss, direct or indirect, resulting from any such investment. The Issuer hereby agrees that it shall direct the making of investments as permitted by the Resolution as soon as practicable when moneys are legally available therefor.

Section 7.7 Payment to Institution. The Issuer shall, as soon as practicable after receipt of moneys paid to the Issuer by the Trustee pursuant to Section 12.01 of the Bond Resolution (other than Section 12.01(e) thereof), pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Issuer by the Institution pursuant hereto.

ARTICLE VIII

TAX MATTERS

Section 8.1 Representations of Institution. The Institution represents and warrants that (i) it is an organization described in Section 501(c)(3) of the Code and it is not a “private foundation” as defined in Section 509 of the Code; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances which form the basis of such letter continue substantially to exist as represented to the Internal Revenue Service; (vi) it is not aware of any action, pending or threatened, that calls its status as represented in clause (i) into question; and (vii) it is exempt from federal income taxes under Section 501(a) of the Code.

Section 8.2 Covenants of Institution. The Institution covenants and agrees that it shall not perform any act or enter into any agreement or omit to take any action that would adversely affect its status as an organization described in Section 501(c)(3) of the Code and shall conduct its operations in a manner which conforms to the standards necessary to qualify the Institution as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law.

Section 8.3 Tax Exemption.

(a) The Issuer and the Institution covenant that they (i) will comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Series 2020A Bonds for federal income tax purposes, and (ii) shall not take or omit to take any action if such action or omission would cause the interest in the Series 2020A Bonds to be includable in gross income under Section 103 of Code.

(b) Partly in furtherance of the foregoing, the Issuer and the Institution are entering into a Tax Certificate with respect to matters of federal tax law pertaining to the Series 2020A Bonds. The Tax Certificate, including the amendment provisions thereof, will be treated as incorporated by reference herein. The Issuer and the Institution each covenant that it will not take any action or fail to take any action which would cause any of its representations contained in the Tax Certificate to be untrue and shall comply with all its covenants contained in the Tax Certificate, unless the Issuer or the Institution, as applicable, provides the other party with a Favorable Opinion of Bond Counsel relating to the taking or failing to take such action or the failing to comply with its covenants under the Tax Certificate.

(c) Except with a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee, neither the Institution nor any related party to the Institution (as defined in Treas. Reg. § 1.150-1(b)) shall purchase any of the Series 2020A Bonds in an amount related to the obligation represented by this Loan Agreement, unless promptly surrendered to the Trustee for cancellation.

(d) [The Institution shall engage a rebate analyst to calculate the rebate amount and shall retain in the Institution’s possession, so long as required by the Code, copies of all documents, reports and computations made by the rebate analyst in connection with the calculation of earnings

and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Issuer and its agents and representatives, any of whom may make copies thereof. Upon written request therefor from the Issuer, the Institution shall as soon as practicable provide the Issuer with a copy of any such document, report or computation. The Institution shall also provide the Issuer with a copy of all documents or reports to be filed with the Department of Treasury of the United States of America relating to the rebate of earnings and absent manifest error, the Issuer agrees to execute and to file the necessary forms with the Department of Treasury of the United States of America.]

[The Issuer shall calculate rebate amount and shall retain in the Issuer's possession, so long as required by the Code, copies of all documents, reports and computations made by the rebate analyst in connection with the calculation of earnings and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Institution and its agents and representatives, any of whom may make copies thereof. Upon written request therefor from the Institution, the Issuer shall as soon as practicable provide the Institution with a copy of any such document, report or computation. The Issuer shall also provide the Institution with a copy of all documents or reports filed with the Department of Treasury of the United States of America relating to the rebate of earnings.]

(e) The provisions of this Section 8.3 shall survive the termination of this Loan Agreement or defeasance of the Series 2020A Bonds.

Section 8.4 Restricted Gifts.

(a) The Institution agrees that it shall deliver to the Issuer a certificate of an Authorized Officer of the Institution satisfactory to an Authorized Officer of the Issuer setting forth and representing (i) the amount of Restricted Gifts theretofore received in connection with the NYMC Project, (ii) that all of such amount has been or will be spent on the NYMC Project or will be otherwise applied in a manner for which the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee; (iii) that such amount shall not be reimbursed from the proceeds of the sale of the Series 2020A Bonds, (iv) whether the Institution reasonably expects to receive while Series 2020A Bonds are Outstanding any additional Restricted Gifts and (v) such other matters as may be required to determine whether issuance of the Series 2020A Bonds will comply with the requirements of the Code.

(b) If, prior to completion of construction of the NYMC Project, the Institution receives any Restricted Gift therefor, the Institution shall, to the extent not inconsistent with the terms of such Restricted Gift, to the extent such moneys will exceed the amount necessary to complete the NYMC Project, pay such amount to the Trustee for deposit to the Debt Service Fund (consistent with the requirements of the Tax Certificate, if any) or apply such amount in a manner for which Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee. If, after completion of the construction of the NYMC Project, the Institution receives any Restricted Gift, the Institution shall deliver a like amount to the Trustee for deposit to the Debt Service Fund (consistent with the requirements of the Tax Certificate, if any) or apply such amount in a manner for which the Institution provides the Issuer and the Trustee with a Favorable Opinion of Bond Counsel.

(c) The Institution represents, warrants and covenants that it has expended or will expend on the NYMC Project, from sources other than proceeds of the issuance of the Series 2020A Bonds, an amount equal to the amount of Restricted Gifts received and reasonably expected to be received by it in the future from pledges or otherwise and no such moneys will be pledged as collateral for the Series 2020A Bonds or is otherwise expected to be used to pay the principal of or interest on the Series 2020A Bonds. For purposes of this paragraph, it is understood that the Institution may name all or part of the NYMC Project in honor of a donor or donors in recognition of pledges, contributions or services of the donor or donors that are unrelated to the Costs of the NYMC Project, and amounts pledged or contributed by the donor or donors for purposes unrelated to the Costs of the NYMC Project will not be considered to have been raised for purposes of constructing or equipping the NYMC Project.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default and Remedies.

(a) As used herein the term “**Event of Default**” shall mean:

(i) the Institution shall default in the timely payment of any amount payable pursuant to Section 4.2 hereof or the payment of any other amounts required to be delivered or paid by or on behalf of the Institution in accordance herewith and the Resolution, and such default continues for a period in excess of [seven (7)] days; or

(ii) the Institution defaults in the due and punctual performance of any other covenant herein contained (other than those designated in subparagraph (i) hereof) or breaches any representation made herein and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the Institution by the Issuer or the Trustee; *provided, however*, that, if in the determination of the Issuer such default cannot be corrected within such thirty (30) day period but can be corrected by appropriate action, it shall not constitute an Event of Default if corrective action is instituted by the Institution within such period and is diligently pursued until the default is corrected[and in any event, not to exceed [ninety (90)] days]; or

(iii) as a result of any default in payment or performance required of the Institution hereunder or any other Event of Default hereunder, whether or not declared, continuing or cured, the Issuer shall be in default in the payment or performance of any of its obligations under the Resolution or an “event of default” shall have been declared under the Resolution, so long as such default or event of default shall remain uncured or the Trustee, a Provider or Holders of the Series 2020A Bonds shall be seeking the enforcement of any remedy under the Resolution as a result thereof; or

(iv) the Institution shall (A) generally not be paying, or admit in writing its inability to pay, its debts as they become due, (B) file, or consent by answer or otherwise to the filing against it of, a petition under the United States Bankruptcy Code or under any other bankruptcy or insolvency law of any jurisdiction, (C) make a general assignment for

the benefit of its general creditors, (D) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or of any substantial part of its property, (E) be adjudicated insolvent or be liquidated or (F) take corporate action for the purpose of any of the foregoing; or

(v) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Institution, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or an order for relief shall be entered in any case or proceeding for liquidation or reorganization or otherwise to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Institution, or any petition for any such relief shall be filed against the Institution and such petition shall not be dismissed or stayed within ninety (90) days; or

(vi) the articles/certificate of incorporation of the Institution or any license necessary to operate the NYMC Project shall be suspended or revoked; or

(vii) a petition to dissolve the Institution shall be filed by the Institution with the legislature of the State, the Attorney General of the State or other governmental authority having jurisdiction over the Institution; or

(viii) an order of dissolution of the Institution shall be made by the legislature of the State or other governmental authority having jurisdiction over the Institution, which order shall remain undismissed or unstayed for an aggregate of thirty (30) days; or

(ix) a petition shall be filed with a court having jurisdiction for an order directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution, which petition shall remain undismissed or unstayed for an aggregate of ninety (90) days; or

(x) an order of a court having jurisdiction shall be entered directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution, which order shall remain undismissed or unstayed for the earlier of (A) three (3) Business Days prior to the date provided for in such order for such sale, disposition or distribution or (B) an aggregate of thirty (30) days from the date such order shall have been entered; or

(xi) a final, non-appealable judgment for the payment of money, at least [one million dollars (\$1,000,000)] of which is not covered by insurance or reserves set aside by the Institution, shall be rendered against the Institution and at any time after forty-five (45) days from the entry thereof, (A) such judgment shall not have been discharged or paid or bonded or (B) the Institution shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within forty-five (45) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal; or

(xii) the Obligated Group shall be in default under the Master Indenture or under any Obligation issued under the Master Indenture, including the Series 2020A Obligation, and in either case such default continues beyond any applicable grace or cure period.

(b) Upon the occurrence of an Event of Default, the Issuer may take any one or more of the following actions:

(i) declare all sums payable by the Institution hereunder immediately due and payable;

(ii) withhold any and all payments, advances and reimbursements from the proceeds of Series 2020A Bonds or the Construction Fund or otherwise to which the Institution may otherwise be entitled hereunder and apply any such proceeds or moneys for such purposes as are authorized by the Resolution;

(iii) maintain an action against the Institution hereunder or under the Series 2020A Obligation or against any or all Members of the Obligated Group under the Master Indenture or the Series 2020A Obligation hereunder to recover any sums payable by the Institution or to require its compliance with the terms hereof;

(iv) permit, direct or request the Trustee in writing to liquidate all or any portion of the assets of the Debt Service Reserve Fund, if any, by selling the same at public or private sale in any commercially reasonable manner, and apply the proceeds thereof and any dividends or interest received on investments thereof to the payment of the principal, Sinking Fund Installments, if any, or redemption price of and interest on the Institution's Allocable Portion of the Series 2020A Bonds, or any other obligation or liability of the Institution or the Issuer arising hereunder or from the Resolution; and

(v) take any action necessary to enable the Trustee or the Master Trustee, as applicable, to realize on its Liens hereunder or under the Master Indenture or any Mortgage, or by law, including foreclosure of any Mortgage, and any other action or proceeding permitted by the terms hereof or under the Master Indenture or any Mortgage or by law.

(c) All rights and remedies herein given or granted to the Issuer are cumulative, non-exclusive and in addition to any and all rights and remedies that the Issuer may have or may be given by reason of any law, statute, ordinance or in equity or otherwise, and no failure to exercise or delay in exercising any remedy shall effect a waiver of the Issuer's right to exercise such remedy thereafter, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) At any time before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of any Event of Default or before the completion of the enforcement of any other remedies hereunder, the Issuer may annul any declaration made or action taken pursuant to paragraph (b) of this Section and its consequences if such Events of Default shall be cured. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereto.

(e) Notwithstanding any assignment of this Loan Agreement to the Trustee, the Issuer reserves the right to direct the Trustee to take any actions authorized by clauses (ii), (iii) and (iv) of subsection (b) hereof as shall be necessary to enforce the Issuer's Unassigned Rights.

Section 9.2 Agreement to Pay Attorneys' Fees and Other Expenses. In the event the Institution should default under any of the provisions of this Loan Agreement[, after the expiration of any grace or cure period provided herein,] and the Issuer or the Trustee should employ attorneys or other professionals or incur other out-of-pocket expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Institution herein contained (or in the case of the Trustee under the Resolution), the Institution shall, on demand therefor, pay the reasonable fees of such attorneys or other professionals and such other reasonable out-of-pocket expenses so incurred to the Issuer or the Trustee.

Section 9.3 No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

TERMINATION OF LOAN AGREEMENT

Section 10.1 Termination. This Loan Agreement shall remain in full force and effect until the Institution's Allocable Portion of the Series 2020A Bonds is no longer Outstanding and until all other payments, expenses and fees payable hereunder by the Institution shall have been made or provision made for the payment thereof; *provided, however,* that Section 7.8 and 9.2 hereof and the liabilities and the obligations of the Institution to provide reimbursement for or indemnification against expenses, costs or liabilities made or incurred pursuant to Sections [4.2(a)(vii), 4.2(b), 4.2(c), 4.2(h), 5.6, and 7.1] hereof shall nevertheless survive any such termination. Upon such termination, an Authorized Officer of the Issuer shall deliver such documents as may be reasonably requested by the Institution to evidence such termination and the discharge of its duties hereunder, and the release or surrender of any security interests granted by the Institution to the Issuer pursuant hereto.

Section 10.2 Payments to the Institution. The Issuer shall, as soon as practicable after receipt of moneys paid to the Issuer by the Trustee pursuant to Section 12.01 of the Bond Resolution (other than Section 12.01(e) thereof), pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Issuer by the Institution pursuant hereto.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and shall be addressed as follows or to such other address as any party may specify in writing to the other:

To the Issuer: Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207
Attention: Matt Bergin, Director
Phone: (518) 257-3140
Email: mbergin@dasny.org

with a copy to: Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207
Attention: Dena T. Amodio, Assistant General Counsel
Phone: (518) 257-3120
Email: damodio@dasny.org

To the Institution: Touro College and University System
500 Seventh Avenue, 4th Floor
New York, New York 10018
Attention: Melvin M. Ness,
Senior Vice President and Chief Financial Officer
Phone: (646) 565-6000, ext. 55715
Email: meln@touro.edu

with a copy to: Touro College and University System
500 Seventh Avenue, 4th Floor
New York, New York 10018
Attention: Richard A. Braunstein, Esq.,
Vice President and First Deputy General Counsel
Phone: (646) 565-6000, ext. 55114
Email: richard.braunstein@touro.edu

To the Trustee: The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Attention: Mark Petro,
Vice President (Client Service Manager)
Phone: (412) 234-3370
Email: mark.petro@bnymellon.com

All notices or other communications hereunder shall be sufficiently given if given by any of the following means: personal delivery, deposit in the United States mail using certified mail, postage prepaid, return receipt requested, private courier or overnight delivery service which provides evidence of delivery, postage or other charges prepaid, or by telecopy or other electronic means which produces evidence of transmission. A duplicate copy of each notice, certificate and

other written communication given hereunder by either the Issuer or the Institution to the other shall also be given to the Trustee, and a duplicate copy of each notice, certificate and any other written communication given hereunder by either the Trustee or the Issuer to the other shall also be given to the Institution, at the addresses herein set forth or provided for.

(b) Any notice, Favorable Opinion of Bond Counsel or other document delivered to the Issuer as provided in this Loan Agreement neither requires nor implies that the Issuer is under any obligation to take any action with respect thereto.

Section 11.2 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 11.3 Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4 Amendments, Changes and Modifications. This Loan Agreement may be amended only in accordance with Section 7.11 of the Bond Resolution, and each amendment shall be made by an instrument in writing signed by an Authorized Officer of the Institution and the Issuer, an executed counterpart of which shall be filed with the Trustee.

Section 11.5 Execution of Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 11.6 Applicable Law; Venue. This Loan Agreement shall be governed by and construed exclusively by the applicable laws of the State without regard or reference to its conflict of laws principles. Any action arising hereunder shall be filed and maintained in a state or federal court of competent jurisdiction located in the State in either Albany County or New York County.

Section 11.7 Further Assurances. The Institution, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and moneys, securities, funds and security interests hereby or by the Resolution pledged, assigned or granted, or intended so to be, or which the Institution may hereafter become bound to pledge, assign or grant.

Section 11.8 Disclaimer of Personal Liability. No recourse shall be had against or liability incurred by any member, director, trustee, officer, official, counsel, consultant, employee or agent of the Issuer or of the Institution or any person executing this Loan Agreement for any covenants and provisions hereof or for any claims based thereon.

Section 11.9 No Recourse; Special Obligation.

(a) The obligations and agreements of the Issuer contained herein and in any other instrument or document executed by the Issuer in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of

the Issuer, and not of any member, officer, director, agent or employee of the Issuer in his or her individual capacity, and the members, officers, directors, agents and employees of the Issuer shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(b) The obligations and agreements of the Issuer contained herein and therein shall not constitute or give rise to an obligation of the State or any other public corporation other than the Issuer, and no public corporation other than the Issuer shall be liable hereon or 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 revenues of the Issuer derived and to be derived from this Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights). The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Series 2020A Bonds or the Resolution, except only to the extent amounts are received for the payment thereof from the Institution under this Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights), and except as may result solely from the Issuer's own willful misconduct.

(c) No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder shall be sought or enforced against the Issuer unless (1) 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 days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (2) 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 (3) 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 or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Issuer and its members, officers, directors, 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, directors, agents and employees against all liability expected to be incurred as a result of compliance with such request.

Section 11.10 Actions by the Issuer. Any time the Issuer is permitted or directed to act pursuant to this Loan Agreement, such action may be taken by an Authorized Officer of the Issuer.

Section 11.11 Table of Contents and Section Headings not Controlling. The Table of Contents and the headings of the several Sections in this Loan Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Loan Agreement.

Section 11.12 Effective Date. This Loan Agreement shall be delivered and effective on the date on which the Series 2020A Bonds were first issued and delivered to the purchasers thereof.

[Remainder of Page Intentionally Left Blank – Signature Page Follows]

DRAFT

IN WITNESS WHEREOF, the Issuer and the Institution have caused this Loan Agreement to be executed in their respective names by their duly Authorized Officers, all as of the date first above written.

**DORMITORY AUTHORITY OF THE
STATE OF NEW YORK**

By: _____

Name:

Title:

NEW YORK MEDICAL COLLEGE

By: _____

Name:

Title:

DRAFT

[Signature Page – Loan Agreement (New York Medical College)]

SCHEDULE A

NYMC PROJECT DESCRIPTION

The NYMC Project consists of the financing of the construction, repairs, improvements, replacements and/or upgrades to critical energy management infrastructure, which may include but not be limited to boiler plants, laboratory spaces, air distribution systems and control devices, and related services and training, to reduce utility expenditures, energy consumption, maintenance and operating costs, improve overall operations and increase comfort, at the Institution's Valhalla Campus, located at [540 Sunshine Cottage Road, Valhalla, New York].

DRAFT

SCHEDULE B

ANNUAL ADMINISTRATIVE FEE

DRAFT

SCHEDULE C

ISSUER FEE

The Issuer Administrative Fee is the lesser of \$100,000 or the sum of the following:

- (1) For the first three (3) full Bond Years, 0.xx% (xxx basis points) of the total principal amount of the new money fixed rate portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable, and for the remaining Bond Years, 0.xx% (xx basis points) of the total principal amount of the fixed rate principal amount of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable. The lower fee bracket will apply if the borrower is reimbursed for all new money proceeds at the closing.
- (2) For the first three (3) full Bond Years, 0.xx% (xxx basis points) of the total principal amount of the new money variable rate portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable, and for the remaining Bond Years, 0.xx% (xx basis points) of the total principal amount of the variable rate principal amount of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable.
- (3) 0.xx% (xx basis points) of the total principal amount of the fixed rate refunding portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable.
- (4) 0.xx% (xx basis points) of the total principal amount of the variable rate refunding portion (\$XX,000,000 at initial issuance) of the Series 2020A Bonds Outstanding during which the Annual Administrative Fee is payable.
- (5) For purposes of (3) and (4) above, variable rates that are not reset for periods of five or more years, the fixed rate fees described in (3) above will apply.

Provided, however, that the Institution shall in no event be obligated to pay more in one calendar year than the then-applicable maximum Annual Administrative Fee, if any, as set forth in Issuer's fee structure, as adopted by Issuer's Board.

SCHEDULE D

LOAN REPAYMENTS

“Loan Repayment Date” means [the __ day of each month, commencing on [insert date first payment due] [the date occurring [5] Business Days immediately preceding each date on which the payment of interest is due on the Series 2020A Bonds].

Loan Repayments due on each Loan Repayment Date shall be in an amount equal to a proportionate share of the interest on the Outstanding Series 2020A Bonds coming due on the next succeeding interest payment date and a proportionate amount of the principal and Sinking Fund Installments, if any, payable on the Outstanding Series 2020A Bonds on the next succeeding principal payment date, as more particularly set forth in Schedule I to this Loan Agreement, subject to adjustment from time to time as a result of events, including but not limited to, prepayment(s) and interest rate adjustment(s), if applicable.

SCHEDULE E

INSTITUTION DOCUMENTS

The Institution Documents include any or all of the following:

1. Master Indenture
2. Supplemental Indenture No. 8
3. Loan Agreement
4. Tax Certificate
5. Series 2020A Mortgage
6. Building Loan Agreement

DRAFT

SCHEDULE F

ISSUER DOCUMENTS

The Issuer Documents include any or all of the following:

1. Bond Resolution
2. Series 2020A Resolution
3. Series 2020A Certificate
4. Loan Agreement
5. Tax Certificate
6. Series 2020A Mortgage
7. Building Loan Agreement

DRAFT

SCHEDULE I

SERIES 2020A BONDS AND ALLOCABLE PORTION

The Institution's Allocable Portion of the Series 2020A Bonds is set forth in the following table.

DRAFT

EXHIBIT A

REQUEST FOR DISBURSEMENT OF PROCEEDS OF THE \$56,300,000 DORMITORY AUTHORITY OF THE STATE OF NEW YORK TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A

This certificate is delivered by New York Medical College (the “**Institution**”) pursuant to the Loan Agreement, dated as of June 24, 2020 (the “**Loan Agreement**”), by and between the Dormitory Authority of the State of New York (the “**Authority**”) and the Institution, in connection with the disbursement of proceeds of the above-referenced bonds (the “**Series 2020A Bonds**”) issued under the Dormitory Authority of the State of New York Touro College and University System Obligated Group Revenue Bond Resolution, adopted by the Authority on May 14, 2014, as amended or supplemented, including as supplemented by the Series 2020A Resolution Authorizing Up To \$56,300,000 Touro College and University System Obligated Group Revenue Bonds, Series 2020A, adopted by the Authority on June 24, 2020 (collectively, the “**Resolution**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement or the Resolution, as applicable.

- A. The undersigned is an Authorized Officer of the Institution.
- B. Expenses or monies for which payment is requisitioned in the amount of \$_____ have been incurred or expended for capital items which constitute Costs of the NYMC Project. The NYMC Project has not been modified except as permitted by the Loan Agreement.
- C. Expenses or monies for which payment is requisitioned in the amount of \$_____, corresponding to the enclosed list of invoices and detail provided with respect thereto, have been incurred or expended for items which constitute Costs of Issuance.
- C. No amount for which payment is being requisitioned hereby has been the basis of any prior disbursement from the Construction Fund established in connection with the Series 2020A Bonds.
- D. The Institution has complied with all provisions of the Loan Agreement and the Tax Certificate executed by the Institution in connection with the issuance of the Series 2020A Bonds, including, but not limited to those related to the use of the NYMC Project, prohibitions against use for sectarian religious instruction or religious worship and certain non-tax-exempt purposes, and timing of the expenditures for which reimbursement is being requested.
- E. The Institution will retain all original documentation related to expenditures for items which constitute Costs of the NYMC Project for at least three (3) years (or such longer requirements as may be applicable for the Institution) after the last of the Series 2020A Bonds or any related refunding bonds are retired, for inspection at any time by the Authority or its auditors.

- The payment should be transmitted electronically using the following banking instructions:

Bank Name:
Bank ABA #:
Bank Account #:
Bank Account Name:

- The reimbursement should be sent via check to:

Address:

The undersigned attests to the accuracy of the representations made hereunder and acknowledges the Authority will be relying upon them.

Facsimile signature shall constitute original signature for purposes of this reimbursement.

NEW YORK MEDICAL COLLEGE

By: _____
Authorized Officer

EXHIBIT B

NEW YORK MEDICAL COLLEGE

**ANNUAL CERTIFICATE OF COMPLIANCE
FOR THE FISCAL YEAR ENDING IN [INSERT YEAR]**

**Re: \$56,300,000 DORMITORY AUTHORITY OF THE STATE OF NEW YORK Touro College
AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A (the
“Series 2020A Bonds”)**

The undersigned hereby certifies as follows:

I am an Authorized Officer of New York Medical College (the “**Institution**”), who has knowledge of, or is in a position to obtain information in regards to, the terms, conditions and covenants contained in the documents associated with the Series 2020A Bonds to which the Institution is a party (collectively, the “**Bond Documents**”). The Bond Documents may include, but are not limited to, any or all of the following:

1. Master Indenture
2. Supplemental Indenture No. 8
3. Loan Agreement
4. Bond Resolution
5. Series 2020A Resolution
6. Series 2020A Certificate
7. Placement Agent Agreement [DEFINE]
8. Series 2020A Mortgage
9. Building Loan Agreement
10. Building Loan Mortgage [DEFINE]
11. Tax Regulatory Agreement [DEFINE]
12. Tax Certificate

I understand that the Institution is responsible for ensuring compliance with its obligations under the Bond Documents. By virtue of my position at the Institution, I would be aware, or would expect to be made aware, of any breach, or of any action or omission that could constitute, with the passage of time, a breach, by the Institution under any of the Bond Documents.

To the best of my knowledge, having made reasonable inquiry, there is no outstanding breach of any of the terms, conditions or covenants contained in the Bond Documents, and the Institution is fully in compliance with all of its obligations under the Bond Documents. To the extent that the Institution believes that there has been a breach, or the Institution is not in compliance, the Institution has contacted its counsel, conducted reasonable diligence and/or obtained the consent of the Dormitory Authority of the State of New York (“**DASNY**”), as applicable, to confirm compliance or to resolve noncompliance.

I understand that this certificate will be relied upon by DASNY and DASNY’s Bond Counsel in complying with DASNY’s post-issuance tax compliance policies and procedures.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan Agreement relating to the Series 2020A Bonds, dated as June 24, 2020, by and between DASNY and the Institution.

NEW YORK MEDICAL COLLEGE

By: _____
Name:
Title:

DRAFT

EXHIBIT C

NYMC PROJECT COMPLETION CERTIFICATE

relating to

\$56,300,000

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS
SERIES 2020A
(the “Series 2020A Bonds”)**

The undersigned hereby certifies, pursuant to Section 3.3(a) of the Loan Agreement relating to the Series 2020A Bonds, dated as of June 24, 2020 (the “**Loan Agreement**”), between New York Medical College (the “**Institution**”) and the Dormitory Authority of the State of New York (the “**Authority**”), that construction of the NYMC Project has been substantially completed and there are no remaining Costs of the NYMC Project to be paid from proceeds of the Series 2020A Bonds. The Institution further acknowledges and agrees that any proceeds of the Series 2020A Bonds remaining in the Construction Fund are subject to application as provided in the Resolution.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Loan Agreement.

NEW YORK MEDICAL COLLEGE

By: _____
Authorized Officer

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

TO

[NAME OF TRUSTEE],
AS TRUSTEE

ASSIGNMENT

WITH

ACKNOWLEDGMENT

THEREOF BY

[NAME OF INSTITUTION]

DATED AS OF []

RELATING TO THE DORMITORY AUTHORITY OF THE
STATE OF NEW YORK [NAME OF INSTITUTION]
REVENUE BONDS, SERIES [] ISSUED BY THE
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$[].

ASSIGNMENT

THIS ASSIGNMENT dated as of July __, 2020 (the “Assignment”) is from the DORMITORY AUTHORITY OF THE STATE OF NEW YORK, having its principal place of business at 515 Broadway, Albany, New York 12207, a body corporate and politic of the State of New York, constituting a public benefit corporation (the “Issuer”) to THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, having an office for the transaction of business located at 101 Barclay Street, New York, New York 10286 (the “Trustee”) for the Issuer’s Touro College and University System Obligated Group Revenue Bonds, Series 2020A in the aggregate principal amount of \$[] (the “Bonds”) issued pursuant to the terms of the Touro College and University System Obligated Group Revenue Bond Resolution, adopted on May 14, 2014 (the “**General Resolution**”) and the series resolution[s] adopted thereunder on June 24, 2020 (the “**Series 2020A Resolution[s]**”) and together with the General Resolution, the “**Resolution**”). The proceeds of the Bonds were loaned to TOURO COLLEGE (the “Institution”) by the Issuer pursuant to a loan agreement, dated as of July __, 2020 (the “Loan Agreement”), by and between the Issuer and the Institution.

For value received, the receipt of which is hereby acknowledged, the Issuer hereby assigns, transfers and sets over to the Trustee all of the Issuer’s right, title and interest in any and all moneys due or to become due to the Issuer and any and all other rights and remedies of the Issuer (except for the “Unassigned Rights,” as defined in the Loan Agreement, and moneys payable to the Issuer pursuant to the Unassigned Rights) under or arising out of (A) the Loan Agreement, provided, however, that the assignment made hereby shall not permit the amendment of the Loan Agreement without the prior written consent of the Issuer, and (B) the Collateral securing the Institution’s obligations under the Loan Agreement. Issuer further reserves unto itself the right to direct the Trustee to take any actions authorized by clauses (ii), (iii), (iv) and (v) of subsection [9.1](b) of the Loan Agreement as shall be necessary to enforce the Issuer’s Unassigned Rights. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

The Trustee shall have no obligation, duty or liability under the Loan 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 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 which may have been assigned to it or to which it may be entitled hereunder at any time or times except as provided in the Resolution. 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 or otherwise, for the use and benefit of the holders of the Bonds, to ask, demand, require, receive, collect, compromise, 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 claims relating to moneys due or to become due with respect to the Unassigned Rights) and to endorse any checks and other instruments or orders in connection therewith, and, if any Event of

Default specified in the Loan Agreement or any other Institution Document shall occur, (A) to settle, compromise, compound and adjust any such claims (except for claims arising pursuant to the Unassigned Rights), (B) to exercise and enforce any and all claims, rights, powers and remedies of the Issuer under or arising out of the Loan Agreement or the Collateral (except for rights of the Issuer relating to, and moneys payable pursuant to, the 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 rights of the Issuer relating to, and moneys payable pursuant to, the 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, and at the sole cost and expense of the Institution, 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.

This Assignment is made without any representation or warranty whatsoever by the Issuer and upon the express condition, understanding and agreement that this Assignment is made without recourse to the Assignor, for any cause whatsoever, express or implied, by the Assignee, or by any successor to the interest of the Assignee in the Loan Agreement and the Collateral.

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 [TRUSTEE'S ADDRESS], or at such other address as they Trustee may designate to the Institution and the Issuer in writing from time to time.

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 as trustee under the Resolution.

[signature page follows]

IN WITNESS WHEREOF, the Issuer has duly executed this Assignment as of the day and year first above written.

DORMITORY AUTHORITY OF THE STATE OF NEW
YORK

By: _____
Authorized Officer

DRAFT

[Signature page to Assignment]

[Issuer Acknowledgement, if applicable]

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

On the __ day of _____, in the year [], before me, the undersigned, a notary public in and for said state, 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 signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Signature Page to Assignment]

ACCEPTANCE

THE BANK OF NEW YORK MELLON, as trustee (the “Trustee”) hereby accepts the foregoing assignment dated as of July __, 2020 (the “Assignment”).

IN WITNESS WHEREOF, the Trustee has duly executed this Acceptance as of July __, 2020.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Name:

Title:

[Signature Page to Assignment]

[Trustee Acknowledgement, if applicable]

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

On the ___ day of _____ in the year 20___, before me, the undersigned, a notary public in and for said state, 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 individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Signature Page to Assignment]

ACKNOWLEDGMENT BY INSTITUTION OF ASSIGNMENT OF
RIGHTS UNDER LOAN AGREEMENT

TOURO COLLEGE (the “Institution”) hereby acknowledges receipt of notice of the assignment by the DORMITORY AUTHORITY OF THE STATE OF NEW YORK (the “Issuer”) to THE BANK OF NEW YORK MELLON, as trustee (the “Trustee”) of certain of the Issuer’s rights and remedies (A) under a loan agreement dated as of July __, 2020 (the “Loan Agreement”) by and between the Issuer and the Institution, and (B) with respect to the Collateral securing the Institution’s obligations under the Loan Agreement, which assignment is dated as of July __, 2020 (the “Assignment”) from the Issuer to the Trustee and which Assignment includes the right to collect and receive all amounts payable by the Institution under the Loan Agreement (except for rights of the Issuer and moneys payable pursuant to the “Unassigned Rights”, as defined in the Loan Agreement). The Institution, intending to be legally bound, hereby agrees with the Trustee (A) to pay directly to the Trustee all sums due and to become due to the Issuer from the Institution under the Loan Agreement (except for moneys payable pursuant to the Unassigned Rights), without set-off, counterclaim or deduction for any reason whatsoever, except as otherwise provided in the Loan Agreement, (B) to perform for the benefit of the Trustee all of the duties and undertakings of the Institution under the Loan Agreement (except for duties and obligations relating to the Unassigned Rights), and (C) that the Trustee shall not be obligated by reason of the 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.

[signature page follows]

IN WITNESS WHEREOF, the Institution has caused this Acknowledgment to be duly executed as of July __, 2020.

TOURO COLLEGE

By: _____

Name:

Title:

*[Signature Page to Acknowledgement by Institution of Assignment of
Rights under the Loan Agreement]*

[Institution acknowledgement, if applicable]

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

On the __ day of _____, in the year 20__, before me, the undersigned, a notary public in and for said state, 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 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

[Signature Page to Acknowledgement by Institution of Assignment of Rights under the Loan Agreement]

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

TO

[NAME OF TRUSTEE],
AS TRUSTEE

ASSIGNMENT

WITH

ACKNOWLEDGMENT

THEREOF BY

[NAME OF INSTITUTION]

DATED AS OF []

RELATING TO THE DORMITORY AUTHORITY OF THE
STATE OF NEW YORK [NAME OF INSTITUTION]
REVENUE BONDS, SERIES [] ISSUED BY THE
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$[].

ASSIGNMENT

THIS ASSIGNMENT dated as of July __, 2020 (the "Assignment") is from the DORMITORY AUTHORITY OF THE STATE OF NEW YORK, having its principal place of business at 515 Broadway, Albany, New York 12207, a body corporate and politic of the State of New York, constituting a public benefit corporation (the "Issuer") to THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, having an office for the transaction of business located at 101 Barclay Street, New York, New York 10286 (the "Trustee") for the Issuer's Touro College and University System Obligated Group Revenue Bonds, Series 2020A in the aggregate principal amount of \$[] (the "Bonds") issued pursuant to the terms of the Touro College and University System Obligated Group Revenue Bond Resolution, adopted on May 14, 2014 (the "**General Resolution**") and the series resolution[s] adopted thereunder on June 24, 2020 (the "**Series 2020A Resolution[s]**") and together with the General Resolution, the "**Resolution**"). The proceeds of the Bonds were loaned to NEW YORK MEDICAL COLLEGE (the "Institution") by the Issuer pursuant to a loan agreement, dated as of July __, 2020 (the "Loan Agreement"), by and between the Issuer and the Institution.

For value received, the receipt of which is hereby acknowledged, the Issuer hereby assigns, transfers and sets over to the Trustee all of the Issuer's right, title and interest in any and all moneys due or to become due to the Issuer and any and all other rights and remedies of the Issuer (except for the "Unassigned Rights," as defined in the Loan Agreement, and moneys payable to the Issuer pursuant to the Unassigned Rights) under or arising out of (A) the Loan Agreement, provided, however, that the assignment made hereby shall not permit the amendment of the Loan Agreement without the prior written consent of the Issuer, and (B) the Collateral securing the Institution's obligations under the Loan Agreement. Issuer further reserves unto itself the right to direct the Trustee to take any actions authorized by clauses (ii), (iii), (iv) and (v) of subsection [9.1](b) of the Loan Agreement as shall be necessary to enforce the Issuer's Unassigned Rights. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

The Trustee shall have no obligation, duty or liability under the Loan 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 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 which may have been assigned to it or to which it may be entitled hereunder at any time or times except as provided in the Resolution. 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 or otherwise, for the use and benefit of the holders of the Bonds, to ask, demand, require, receive, collect, compromise, 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 claims relating to moneys due or to become due with respect to the Unassigned Rights) and to endorse any checks and other instruments or orders in connection therewith, and, if any Event of

Default specified in the Loan Agreement or any other Institution Document shall occur, (A) to settle, compromise, compound and adjust any such claims (except for claims arising pursuant to the Unassigned Rights), (B) to exercise and enforce any and all claims, rights, powers and remedies of the Issuer under or arising out of the Loan Agreement or the Collateral (except for rights of the Issuer relating to, and moneys payable pursuant to, the 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 rights of the Issuer relating to, and moneys payable pursuant to, the 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, and at the sole cost and expense of the Institution, 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.

This Assignment is made without any representation or warranty whatsoever by the Issuer and upon the express condition, understanding and agreement that this Assignment is made without recourse to the Assignor, for any cause whatsoever, express or implied, by the Assignee, or by any successor to the interest of the Assignee in the Loan Agreement and the Collateral.

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 [TRUSTEE'S ADDRESS], or at such other address as they Trustee may designate to the Institution and the Issuer in writing from time to time.

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 as trustee under the Resolution.

[signature page follows]

IN WITNESS WHEREOF, the Issuer has duly executed this Assignment as of the day and year first above written.

DORMITORY AUTHORITY OF THE STATE OF NEW
YORK

By: _____
Authorized Officer

DRAFT

[Signature page to Assignment]

[Issuer Acknowledgement, if applicable]

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

On the __ day of _____, in the year [], before me, the undersigned, a notary public in and for said state, 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 signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Signature Page to Assignment]

ACCEPTANCE

THE BANK OF NEW YORK MELLON, as trustee (the “Trustee”) hereby accepts the foregoing assignment dated as of July __, 2020 (the “Assignment”).

IN WITNESS WHEREOF, the Trustee has duly executed this Acceptance as of July __, 2020.

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Name:

Title:

[Signature Page to Assignment]

[Trustee Acknowledgement, if applicable]

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

On the ___ day of _____ in the year 20__, before me, the undersigned, a notary public in and for said state, 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 individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Signature Page to Assignment]

ACKNOWLEDGMENT BY INSTITUTION OF ASSIGNMENT OF
RIGHTS UNDER LOAN AGREEMENT

NEW YORK MEDICAL COLLEGE (the “Institution”) hereby acknowledges receipt of notice of the assignment by the DORMITORY AUTHORITY OF THE STATE OF NEW YORK (the “Issuer”) to THE BANK OF NEW YORK MELLON, as trustee (the “Trustee”) of certain of the Issuer’s rights and remedies (A) under a loan agreement dated as of July __, 2020 (the “Loan Agreement”) by and between the Issuer and the Institution, and (B) with respect to the Collateral securing the Institution’s obligations under the Loan Agreement, which assignment is dated as of July __, 2020 (the “Assignment”) from the Issuer to the Trustee and which Assignment includes the right to collect and receive all amounts payable by the Institution under the Loan Agreement (except for rights of the Issuer and moneys payable pursuant to the “Unassigned Rights”, as defined in the Loan Agreement). The Institution, intending to be legally bound, hereby agrees with the Trustee (A) to pay directly to the Trustee all sums due and to become due to the Issuer from the Institution under the Loan Agreement (except for moneys payable pursuant to the Unassigned Rights), without set-off, counterclaim or deduction for any reason whatsoever, except as otherwise provided in the Loan Agreement, (B) to perform for the benefit of the Trustee all of the duties and undertakings of the Institution under the Loan Agreement (except for duties and obligations relating to the Unassigned Rights), and (C) that the Trustee shall not be obligated by reason of the 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.

[signature page follows]

IN WITNESS WHEREOF, the Institution has caused this Acknowledgment to be duly executed as of July __, 2020.

NEW YORK MEDICAL COLLEGE

By: _____

Name:

Title:

DRAFT

[Signature Page to Acknowledgement by Institution of Assignment of Rights under the Loan Agreement]

TOURO COLLEGE,

Mortgagor

to

DORMITORY AUTHORITY OF THE STATE OF NEW YORK,

Mortgagee

CONVENTIONAL MORTGAGE
\$[26,346,000]¹

Dated July 1, 2020

PROPERTY:

City of New York
County of New York
Street Address: 50 West 47th Street

Block 1262
Lots: 1729 - 1740

RECORD AND RETURN TO:

The Bank of New York Mellon, as Master Trustee
240 Greenwich Street
New York, New York 10007
Attention: Corporate Trust Department

¹ NTD: Confirm principal amount. Additional costs for build-out to be reflected in separate building loan agreement and mortgage.

MORTGAGE

THIS MORTGAGE made the 1st day of July, 2020 between TOURO COLLEGE, a not-for-profit education corporation formed under the laws of the State of New York, and having an office at 500 Seventh Avenue, 4th Floor, New York, New York 10018 (hereinafter called the “Institution” or “Mortgagor”) and DORMITORY AUTHORITY OF THE STATE OF NEW YORK, a public benefit corporation organized pursuant to the provisions of Title 4 of Article 8 of the Public Authorities Law of the State of New York, with its principal office at 515 Broadway, Albany, New York 12207 (hereinafter called the “Authority” or “Mortgagee”).

WITNESSETH

WHEREAS, the Authority, at the request of the members of the Touro College and University System Obligated Group, (the “Members of the Obligated Group”) which Obligated Group includes Mortgagor, has sold its revenue bonds, designated as Touro College and University System Obligated Group Revenue Bonds, Series 2020A, in an aggregate principal amount of \$56,300,000 (the “Bonds”);

WHEREAS, as an inducement to the Authority to sell the Bonds, Mortgagor has executed and delivered to the Authority an agreement, dated as of June 24, 2020 (the “Loan Agreement”), pursuant to which Mortgagor has agreed, *inter alia*, to pay to or upon the order of the Authority an amount equal to all principal and sinking fund installments of and interest on the Bonds and certain other amounts more particularly described in the Loan Agreement;

WHEREAS, Mortgagor and The Bank of New York Mellon, as Master Trustee (the “Master Trustee”), have entered into that certain Master Trust Indenture dated as of May 1, 2014 (as it may be amended, restated, supplemented or otherwise modified from time to time, including by the Supplemental Indenture as described below, the “Master Indenture”);

WHEREAS, in connection with the issuance of the Bonds and to secure Mortgagor’s obligations under the Loan Agreement with respect to the Bonds, the Members of the Obligated Group have issued Obligation No. 8 dated as of July 1, 2020 in the principal amount of \$56,300,000 (as it may be amended, restated, supplemented or otherwise modified from time to time, “Obligation No. 8”) pursuant to the Master Indenture, as the Master Indenture has been supplemented by Supplemental Master Trust Indenture for Obligation No. 8 dated as of July 1, 2020 (the “Supplemental Indenture”); and

WHEREAS, in order to further secure its obligations hereunder and under Obligation No. 8 and the payment of the Bonds, the Institution is granting a mortgage lien on and security interest in the Mortgaged Property (as defined herein); and

WHEREAS, capitalized terms not defined herein shall have the meanings ascribed to them in the Master Indenture and, to the extent that any terms or provisions of this Mortgage conflict with any terms or provisions of the Master Indenture, the Master Indenture shall control;

NOW, THEREFORE, to secure the Loan Agreement in the aggregate principal amount of \$[26,346,000] and all other sums advanced by Mortgagee hereunder, together with interest as provided herein, and to secure the due and punctual payment and performance by Mortgagor of all of the payments, covenants and agreements contained in the Master Indenture, the Obligations and this Mortgage, and in consideration of Ten Dollars (\$10.00), in hand paid, receipt whereof is hereby acknowledged, Mortgagor does hereby mortgage and grant a security interest to Mortgagee, its successors and assigns the following described property whether now owned or held or hereafter acquired:

ALL those certain plots, pieces or parcels of land, with the buildings, and improvements thereon erected and to be erected (hereinafter called the "Real Estate"), situate, lying and being in the State of New York, more particularly described in Schedule "A" annexed hereto and made a part hereof.

TOGETHER with all right, title and interest of Mortgagor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Real Estate to the center line thereof.

TOGETHER with all of the Mortgagor's right, title and interest in and to all floor areas permitted under any present or future applicable zoning ordinance(s) relative to the Real Estate and all present or future zoning development rights under such zoning ordinance(s) relating to the Real Estate.

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, furnishings, chattel, and articles of personal property of every kind and nature whatsoever now or hereafter located in or upon the Real Estate or any part thereof and used or useable in connection with any present or future operation or letting of the Real Estate or the activities at any time conducted therein (hereinafter called the "Equipment", and the Equipment and the Real Estate hereinafter collectively called the "Mortgaged Property"), including replacements therefor or additions thereto, and now owned or hereafter acquired by Mortgagor, and all of the right, title and interest of Mortgagor in and to any Equipment which may be subject to any security agreements, as defined in subdivision (a)(73) of Section 9-102 of the Uniform Commercial Code of the State of New York, superior in lien to the lien of this Mortgage. It is understood and agreed that to the fullest extent permissible by law, all Equipment is appropriated to the use of the Real Estate and, whether affixed or annexed or not, for the purpose of this Mortgage, shall be deemed conclusively to be real estate and conveyed hereby.

TOGETHER with any and all awards or payments, (including without limitation, the proceeds of any insurance policy required to be maintained under the Master Indenture) including interest thereon, and the right to receive the same, which may be made with respect to the Mortgaged Property.

TOGETHER with all right, title and interest of Mortgagor in and to all leases and rents relating to the Mortgaged Property, and all rights and interests of Mortgagor under any and all contracts relating to the use, operation, maintenance, repair and/or improvement of the Mortgaged Property;

TOGETHER with all proceeds of any of the foregoing.

TO HAVE AND TO HOLD the Mortgaged Property, rights and privileges hereby mortgaged or intended so to be, unto Mortgagee, its successors and assigns, for the uses and purposes herein set forth.

THIS MORTGAGE FURTHER WITNESSETH the following covenants, agreements and conditions:

1. Mortgagor agrees to pay, when due, after the expiration of all grace or cure periods provided herein, all payments and all other indebtedness due, hereunder and under the Obligations and to perform all of the covenants and agreements contained herein and made a part hereof.

2. Mortgagor agrees (a) not to abandon the Mortgaged Property, and (b) to keep the Mortgaged Property in good, safe and insurable condition and repair, reasonable wear and tear excepted, and not to commit or suffer waste thereto. Mortgagor shall comply with, or cause to be complied with, all covenants, restrictions, rights of way and use, privileges, franchises, servitudes, licenses, easements and tenements affecting the Mortgaged Property (including the Declaration and By-Laws, as each such term defined in Paragraph 17 of this Mortgage), and all statutes, ordinances and requirements of any governmental authority relating to the Mortgaged Property. Mortgagor shall not initiate, join in, or consent to any change to any covenant, rights of way and use, privileges, franchises, servitudes, licenses, easements, tenements, zoning ordinance or other public or private restrictions limiting or defining the uses which may be made of the Mortgaged Property or any part thereof without the written consent of Mortgagee, which consent shall not be unreasonably withheld, conditioned or delayed. Anything contained in this Section to the contrary notwithstanding, Mortgagor shall have the right to contest the validity of any requirement or the application thereof at the Mortgagor's sole cost and expense, subject to the conditions below. During such contest, compliance with any such contested requirement may be deferred by the Mortgagor, provided that prior to commencing any action or proceeding, administrative or judicial, contesting such requirement Mortgagor shall notify the Mortgagee of the Mortgagor's intention to contest such requirement and, if any Authorized Officer of the Mortgagee requests, shall from time to time pending such contest furnish to the Mortgagee a surety bond, moneys or other security, reasonably satisfactory to an Authorized Officer of the Mortgagee, securing compliance with the contested requirement and payment of all interest, penalties, fines, fees and expenses which could result from or arise in connection with such contest or the failure of the Mortgagor to comply with the contested requirement. Any such action or proceeding instituted by the Mortgagor shall be commenced as soon as is reasonably possible after the assertion of the applicability to the Mortgaged Property or any part thereof of the contested requirement by a governmental authority and shall be prosecuted to final adjudication or other final disposition with reasonable dispatch. Notwithstanding the furnishing of any bond, deposit or other security, the Mortgagor promptly shall comply with any such requirement, and compliance shall not be deferred if at the time the Mortgaged Property, or any part thereof, to which such contested requirement relates, would in the reasonable judgment of an Authorized Officer of the Mortgagee be in substantial danger by reason of the Mortgagor's noncompliance with such requirement of being sold, attached, forfeited, foreclosed, transferred, conveyed, assigned or otherwise subjected to any proceeding, equitable

remedy, lien, charge, fee or penalty that would materially impair (i) the interests or security of the Mortgagee hereunder, under the Obligations or under the Master Indenture; (ii) the ability of the Mortgagee to enforce its rights hereunder, under the Obligations or under the Master Indenture; (iii) the ability of the Mortgagee to fulfill the terms of any covenants or perform any of its obligations hereunder, under the Obligations or under the Master Indenture; or (iv) the ability of the Mortgagor to fulfill the terms of any covenants or perform any of its obligations hereunder, under the Obligations or under the Master Indenture.

3. Unless Mortgagor shall be exempt therefrom, Mortgagor shall pay all taxes, assessments, water rates, water meter, sewer rents and other charges and any prior liens now or hereafter assessed or liens on or levied against the Mortgaged Property or any part thereof, and also any and all license fees or similar charges which may be imposed by the municipality in which the Mortgaged Property is located.

4. Mortgagor shall keep, or cause the buildings comprising a part of the Mortgaged Property to be kept, insured for the benefit of Mortgagee in accordance with the requirements of the Master Indenture and the Declaration and By-Laws. The proceeds of any such insurance in respect of a casualty shall be payable, held and applied in accordance with the Loan Agreement and the Master Indenture.

5. Mortgagor shall not, except in strict accord with the express terms of the Master Indenture:

(a) sell or convey all or any part of its interest in the Mortgaged Property, except as may be expressly permitted in this Mortgage or the Master Indenture;

(b) initiate, join in and/or consent to any agreement, zoning modification or zoning variance which results in a sale, reduction, change in, transfer, mortgage and/or assignment of:

(i) all or any part of the floor area relating to the Real Estate under any present or future applicable zoning ordinance; or

(ii) all or any part of the zoning development rights now or hereafter attendant or appurtenant to the Real Estate;

(c) combine the development or zoning rights of the Real Estate with those of any other parcel of real property, or the development or zoning rights of such other parcel of real property;

(d) use or lease all or any portion of the Mortgaged Property in violation of any provision of the Master Indenture; or

(e) make any new or additional mortgage or other loan secured by the Mortgaged Property (whether superior or inferior to the lien of this Mortgage) unless such loan is first approved in writing by Mortgagee, which approval shall not be unreasonably withheld, conditioned or delayed.

6. Mortgagor agrees to permit the Mortgagee and its agents, upon reasonable notice, to enter upon, inspect and examine the Mortgaged Property during reasonable hours.

7. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property by any public or quasi-public authority or corporation, Mortgagor shall continue to pay, when due, all amounts due hereunder and under the Obligations, to perform all of the covenants and agreements contained in the Master Indenture and herein, and the award or payment received as a result of such taking shall be paid and deposited in accordance with the terms of the Master Indenture. If, prior to the receipt by Mortgagee of such award, the Mortgaged Property shall have been sold on foreclosure of this Mortgage, Mortgagee shall have the right to receive such award to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, together with the reasonable attorneys' fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award.

8. Mortgagor hereby warrants and represents to Mortgagee, the Trustee for the Bonds and the holders of the Bonds that (i) Mortgagor has good and marketable fee simple title to the Mortgaged Property free and clear of liens and encumbrances, except for the matters set forth in Policy No. MTANY-147343, dated the date hereof and issued by Madison Title Agency, LLP², none of which encumbrances are violated by the Real Estate, contain any right of forfeiture or reverter and do not materially interfere with the use, occupancy or enjoyment of the Real Estate for the purposes permitted under the Master Indenture and (ii) that Mortgagor has such rights of way, easements or other rights as may be reasonably necessary for ingress and egress to and from the Mortgaged Property, for proper legal operation and utilization of the Mortgaged Property and for all utilities required to properly serve the Mortgaged Property, together with such rights of way, easements or other rights in, to and over other property as may be necessary for the construction contemplated by the Loan Agreement. Mortgagor warrants, represents, covenants and agrees that it has the right to mortgage the Mortgaged Property and that it shall (a) make, execute, acknowledge and deliver all such further or other deeds, documents, instruments or assurances as may at any time hereafter be reasonably desired or required to more fully protect the lien of this Mortgage, and (b) defend the Mortgaged Property unto all and every person or persons, corporation or corporations, deriving any estate, right, title or interest therein under or through this Mortgage.

9. Mortgagee, in any action to foreclose this Mortgage, shall be entitled to the appointment of a receiver. In case of a foreclosure sale, the Mortgaged Property may be sold in one or more parcels.

10. If any action or proceeding be commenced (including the action to foreclose this Mortgage or to collect the debt secured hereby), in which Mortgagee becomes a party or participates by reason of being the holder of this Mortgage, all sums paid by Mortgagee for the expense of so becoming a party or participating (including reasonable attorneys' fees and disbursements) shall be deemed secured by this Mortgage and shall be payable on demand, together with interest thereon at the highest rate of interest then payable on Related Bonds then

² NTD: To be updated prior to closing.

outstanding. In any action or proceeding to foreclose this Mortgage, or to recover or collect the debt secured hereby, the provisions of law respecting the recovering of costs, disbursements and allowances shall apply in addition to the foregoing.

11. A. The term “Event of Default”, wherever used in this Mortgage, shall mean any one or more of the following events:

(i) Failure by Mortgagor to pay within seven (7) days of the date when due and payable, all payments and all other indebtedness due hereunder and under the Obligations;

(ii) Failure by Mortgagor duly to keep, perform and observe any covenant, condition or agreement in the Master Indenture or this Mortgage and which failure shall continue thirty (30) days after Mortgagee has given written notice specifying the breach, or if it is not possible to so perform within a period of thirty (30) days, the failure by Mortgagor to commence performance within said thirty (30) day period and prosecute same with due diligence;

(iii) If any trustee, receiver or liquidator of Mortgagor or of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof, is appointed without the prior written consent of Mortgagee, which appointment shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive);

(iv) The entry by any court of last resort of a decision that an undertaking by Mortgagor as herein provided to pay taxes, assessments, levies, liabilities, obligations, and encumbrances is legally inoperative or cannot be enforced, or the passage after the date of this Mortgage of any law of the State of New York deducting from the value of the Mortgaged Property for the purposes of taxation or any lien thereon or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for State or local purposes or the manner of the collection of any such taxes and imposing a tax, either directly or indirectly, on this Mortgage or the Master Indenture, unless Mortgagor is permitted by law to pay the whole of such tax, or payment in lieu of taxes, in addition to all other payments required hereunder and Mortgagor pays such tax and agrees in writing to pay any such tax when thereafter levied and assessed against the Mortgaged Property;

(v) Failure to comply with any requirement or order or notice of violation of law or ordinance with respect to the Mortgaged Property or the use or occupancy thereof, issued by any governmental department claiming jurisdiction over the Mortgaged Property, within three (3) months from the issuance thereof, subject to Mortgagor’s right to contest any such order or notice pursuant to Section 2 hereof;

(vi) If Mortgagor shall fail to pay within thirty (30) days of notice and demand by Mortgagee, any installment of any assessment against the Mortgaged Property for local improvements heretofore or hereafter laid, which assessment is or may become payable in annual or periodic installments and is or may become a lien on the Mortgaged Property, subject to Mortgagor’s right to contest any such assessment, pursuant to Section 3 hereof;

(vii) Except as permitted under the Master Indenture or this Mortgage, if, without the consent of Mortgagee, any part of the Mortgaged Property or any interest therein is in any manner, by operation of law or otherwise, whether directly or indirectly, further encumbered, sold, transferred, leased or otherwise conveyed in any way or if any improvement or the Equipment (except for normal replacement of the Equipment) is removed, demolished or materially altered or if the Mortgaged Property is not kept in good condition and state of repair;

(viii) If the Mortgaged Property shall become subject (a) to any tax lien which is superior to the lien of this Mortgage, other than a lien for local real estate taxes and assessments not due and payable, or (b) to any mechanic's, materialman's or other lien which is or is asserted to be superior to the lien of this Mortgage and such lien shall remain undischarged for thirty (30) days.

B. (i) Upon the occurrence of any Event of Default hereunder or under the Master Indenture (except with respect to the occurrence of an Event of Default under subparagraph (iii) of Paragraph 11. A. hereof), Mortgagee may at its option upon thirty (30) days' notice [OPEN IN LOAN AGREEMENT] to Mortgagee, declare all payments due pursuant to the Obligations and other indebtedness secured by this Mortgage immediately due and payable without presentment, demand or notice; or (ii) if any Event of Default under subparagraph (iii) of Paragraph 11. A. shall have occurred, all of the outstanding payments due pursuant to the Obligations and other indebtedness secured by this Mortgage shall become immediately and automatically due and payable in full, all without presentment, demand, protest or notice of any kind, all of which are expressly waived by Mortgagor.

Upon the occurrence of an Event of Default hereunder, the Mortgagee, with or without entry, personally or by its agents or attorneys or otherwise, may proceed forthwith to protect and enforce its rights under this Mortgage, the Obligations and the Master Indenture by such suits, actions or proceedings, in equity or at law, including without limitation any action to foreclose the lien of this Mortgage, as Mortgagee shall deem appropriate.

Further, upon the occurrence of an Event of Default hereunder, Mortgagee, with or without entry, personally or by its agents or attorneys or otherwise, may to the extent permitted by law, (i) enter upon the Mortgaged Property, (ii) pay, settle or compromise all bills or claims which may become liens against the Mortgaged Property or for the discharge of liens, encumbrances or defects in the title to the Mortgaged Property and (iii) take or refrain from taking such action hereunder as Mortgagee may from time to time determine to be proper in the Mortgagee's sole discretion subject to the requirements of law. The Mortgagor shall be liable to Mortgagee for all reasonable sums paid or liabilities incurred by Mortgagee hereunder of any kind whatsoever, which said sums or liabilities shall be paid by the Mortgagor to Mortgagee within thirty (30) days of demand.

Further, upon the occurrence of an Event of Default hereunder, Mortgagee, may realize upon any security interest in the fixtures, furnishings and equipment or any Mortgaged Property including any one or more of the following actions: sell, lease or otherwise dispose of such fixtures, furnishings and equipment either together with a sale, lease or other disposition of the Mortgaged Property pursuant hereto, or separately, whether or not possession has been secured; provided, however, that if sold, leased or otherwise disposed of separately, such sale, lease or

other disposition shall be in a commercially reasonable manner and upon twenty days' prior written notice to the Mortgagor of the time and place of such sale; provided however, if Mortgagor is not in default hereunder, then Mortgagor shall have the right to retain any of the rents and profits of the Mortgaged Property free and clear of any right or claim thereto.

The Mortgagor agrees to indemnify and save the Mortgagee and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Mortgagee's [gross negligence] or willful misconduct.

12. Mortgagor shall not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay, extension, moratorium, appraisal or valuation law, or any exemption from execution or sale of the Mortgaged Property or any part thereof, whenever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction nor, after any such sale or sales, claim or exercise any right under any statutes heretofore or hereafter enacted to redeem the property so sold or any part thereof, and Mortgagor hereby expressly waives all benefit or advantage of such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property marshaled upon any foreclosure hereof.

13. The terms and provisions hereof which are construed by Section 254 of the Real Property Law shall be construed as provided in that Section, except as otherwise specifically provided herein. The additional clauses and covenants contained herein shall afford rights supplemental to and not exclusive of the rights conferred by the terms and provisions construed by such Section 254 and shall not impair, modify, alter or defeat such rights notwithstanding that such additional terms and provisions may relate to the same subject matter or provide for different or additional rights in the same or similar contingencies as the terms and provisions construed by such Section 254. The rights of Mortgagee arising under the terms and provisions contained in the 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.

14. Mortgagor shall keep this Mortgage a valid mortgage lien upon the Mortgaged Property; shall not, except as expressly permitted by the Master Indenture, at any time create or allow to accrue or exist any debt, lien or charge which would be prior to or on a parity with the lien of this Mortgage upon any part of the Mortgaged Property; and shall not, except as expressly permitted by the Master Indenture, cause or permit the lien of this Mortgage to be diminished or impaired in any way.

15. All notices, demands and other communications required or permitted to be given or made pursuant to the terms hereof shall be in writing and sent to the party to whom the notice, demand or other communication is being made by hand delivery against the written receipt therefor or sent registered or certified mail, return receipt requested, postage prepaid at its address set forth above. All such notices, demands and other communications to Mortgagor shall be addressed to Touro College, 500 Seventh Avenue, 4th Floor, New York, NY 10018 and thereafter at the Mortgaged Property pursuant to the last sentence of this Paragraph 15, Attention: Chief Financial Officer, with a simultaneous copy to General Counsel. All such notices, demands and other communications to Mortgagee shall be addressed to The Bank of New York Mellon, as Master Trustee, 240 Greenwich Street, New York, New York 10007, Attention: Corporate Trust Department and to Dormitory Authority of the State of New York, 515 Broadway, Albany, New York 12207, Attention: General Counsel. Any party may change the place that notices, demands or other communications are to be sent by written notice delivered in accordance with this Mortgage.

16. All provisions hereof shall inure to and bind the respective successors, vendees and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

17. The Mortgaged Property consists of condominium units 12A, 12C, 12H, 14ABS, 14CD, 14EFG, 14HIJ, 14MNO, 14P, 14Q and 14R of that certain condominium known as The 50 West 47th Street Condominium, a/k/a International Gem Tower, located at 50 West 47th Street, New York, New York, and created by that certain Declaration of The 50 West 47th Street Condominium filed on November 26, 2012 in the Office of the City Register under CRFN 2012000463223 (as the same may have been modified, amended, restated or replaced, the "Declaration"). The lien of this Mortgage is and shall be subordinate to the Declaration and the By-Laws (and the respective provisions thereof) but superior to the lien of the Condominium Board for unpaid Common Charges to the extent set forth in Section 6.4.3 of the By-Laws, and (b) the Mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration, the By-Laws, and any Rules and Regulations and the Floor Plans (as such terms are defined in the Declaration and the By-Laws).

18. The execution of this Mortgage has been duly authorized by the Board of Trustees of Mortgagor.

19. This Mortgage and the provisions hereof may not be terminated, changed or waived except by an instrument in writing signed by the party against whom enforcement of the termination, change or waiver is sought.

20. This Mortgage shall be governed by, construed under and enforced in accordance with the laws of the State of New York.

21. This Mortgage constitutes both a real property mortgage and a "security agreement", within the meaning of the Uniform Commercial Code, and the Mortgaged Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. Mortgagor by executing and

delivering this Mortgage has granted to Mortgagee, as security for the Obligations, a security interest in the Equipment. If Mortgagor shall default under the Obligations, the Master Indenture and/or this Mortgage, which default shall continue beyond any applicable grace or cure period, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise, after the expiration of any grace or cure period provided herein, 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 Equipment or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Equipment.

24. Representations, Warranties, Covenants and Agreements.

The Mortgagor hereby makes the following representations and warranties:

(a) To the Mortgagor's knowledge, after due inquiry, the Mortgaged Property is in material compliance with all applicable federal, state, or local laws and regulations relating to hazardous waste.

(b) As of the date hereof (i) all insurance required under the Declaration and Condominium By-Laws in respect of the Common Elements is in place, (ii) there are no Common Charges or other assessments under the Declaration or Condominium By-Laws in respect of the Mortgaged Property that are outstanding and unpaid, (iii) this Mortgage is a "Permitted Mortgage" as defined in Section 13.3 of the Condominium By-Laws, and (iv) there is no casualty or condemnation affecting or, to Mortgagor's knowledge, threatened against the Mortgaged Property.

25. Intentionally omitted.

26. Mortgage. This Mortgage is made pursuant to the Loan Agreement. This Mortgage is subject to all of the terms and provisions of the Loan Agreement all of which provisions are incorporated herein with the same force and with like effect as if they were fully set forth herein at length and made a part hereof.

27. This Mortgage is being recorded contemporaneously with a certain Building Loan Mortgage of even date from Mortgagor to Mortgagee. The lien of this Mortgage shall be *pari passu* with the lien of such mortgage regardless of the order of recording.

28. The Mortgaged Property encumbered hereby does not consist of 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 dwelling unit having its own separate cooking facilities.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF this Mortgage has been duly executed by Mortgagor as of the day and year first above written.

TOURO COLLEGE

By: _____
Authorized Officer

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 2020 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 their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE "A"

Legal Description

[See following pages]

DRAFT

NEW YORK MEDICAL COLLEGE,

Mortgagor

to

DORMITORY AUTHORITY OF THE STATE OF NEW YORK,

Mortgagee

MORTGAGE

\$[_____]¹

Dated July 1, 2020

PROPERTY:

City of [_____]

County of [_____]

Street Address: [_____]

Block [_____]

Lots: [_____]

RECORD AND RETURN TO:

The Bank of New York Mellon, as Master Trustee

240 Greenwich Street

New York, New York 10007

Attention: Corporate Trust Department

¹ NTD: Confirm principal amount. Additional construction-related costs to be reflected in separate building loan agreement and mortgage.

MORTGAGE

THIS MORTGAGE made the 1st day of July, 2020 between NEW YORK MEDICAL COLLEGE, a not-for-profit education corporation formed under the laws of the State of New York, and having an office at [40 Sunshine Cottage Rd., Valhalla, New York 10595] (hereinafter called the “Institution” or “Mortgagor”) and DORMITORY AUTHORITY OF THE STATE OF NEW YORK, a public benefit corporation organized pursuant to the provisions of Title 4 of Article 8 of the Public Authorities Law of the State of New York, with its principal office at 515 Broadway, Albany, New York 12207 (hereinafter called the “Authority” or “Mortgagee”).

WITNESSETH

WHEREAS, the Authority, at the request of the members of the Touro College and University System Obligated Group (the “Members of the Obligated Group”) which Obligated Group includes Mortgagor, has sold its revenue bonds, designated as Touro College and University System Obligated Group Revenue Bonds, Series 2020A, in an aggregate principal amount of \$56,300,000 (the “Bonds”);

WHEREAS, as an inducement to the Authority to sell the Bonds, Mortgagor has executed and delivered to the Authority an agreement, dated as of June 24, 2020 (the “Loan Agreement”), pursuant to which Mortgagor has agreed, *inter alia*, to pay to or upon the order of the Authority an amount equal to all principal and sinking fund installments of and interest on the Bonds and certain other amounts more particularly described in the Loan Agreement;

WHEREAS, Mortgagor and The Bank of New York Mellon, as Master Trustee (the “Master Trustee”), have entered into that certain Master Trust Indenture dated as of May 1, 2014 (as it may be amended, restated, supplemented or otherwise modified from time to time, including by the Supplemental Indenture as described below, the “Master Indenture”);

WHEREAS, in connection with the issuance of the Bonds and to secure Mortgagor’s obligations under the Loan Agreement with respect to the Bonds, the Members of the Obligated Group have issued Obligation No. 8 dated as of July 1, 2020 in the principal amount of \$56,300,000 (as it may be amended, restated, supplemented or otherwise modified from time to time, “Obligation No. 8”) pursuant to the Master Indenture, as the Master Indenture has been supplemented by Supplemental Master Trust Indenture for Obligation No. 8 dated as of July 1, 2020 (the “Supplemental Indenture”); and

WHEREAS, in order to further secure its obligations hereunder and under Obligation No. 8 and the payment of the Bonds, the Institution is granting a mortgage lien on and security interest in the Mortgaged Property (as defined herein); and

WHEREAS, capitalized terms not defined herein shall have the meanings ascribed to them in the Master Indenture and, to the extent that any terms or provisions of this Mortgage conflict with any terms or provisions of the Master Indenture, the Master Indenture shall control;

NOW, THEREFORE, to secure the Loan Agreement in the aggregate principal amount of \$[] and all other sums advanced by Mortgagee hereunder, together with interest as provided herein, and to secure the due and punctual payment and performance by Mortgagor of all of the payments, covenants and agreements contained in the Master Indenture, the Obligations and this Mortgage, and in consideration of Ten Dollars (\$10.00), in hand paid, receipt whereof is hereby acknowledged, Mortgagor does hereby mortgage and grant a security interest to Mortgagee, its successors and assigns the following described property whether now owned or held or hereafter acquired:

ALL those certain plots, pieces or parcels of land, with the buildings, and improvements thereon erected and to be erected (hereinafter called the "Real Estate"), situate, lying and being in the State of New York, more particularly described in **Schedule "A"** annexed hereto and made a part hereof.

TOGETHER with all right, title and interest of Mortgagor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Real Estate to the center line thereof.

TOGETHER with all of the Mortgagor's right, title and interest in and to all floor areas permitted under any present or future applicable zoning ordinance(s) relative to the Real Estate and all present or future zoning development rights under such zoning ordinance(s) relating to the Real Estate.

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, furnishings, chattel, and articles of personal property of every kind and nature whatsoever now or hereafter located in or upon the Real Estate or any part thereof and used or useable in connection with any present or future operation or letting of the Real Estate or the activities at any time conducted therein (hereinafter called the "Equipment", and the Equipment and the Real Estate hereinafter collectively called the "Mortgaged Property"), including replacements therefor or additions thereto, and now owned or hereafter acquired by Mortgagor, and all of the right, title and interest of Mortgagor in and to any Equipment which may be subject to any security agreements, as defined in subdivision (a)(73) of Section 9-102 of the Uniform Commercial Code of the State of New York, superior in lien to the lien of this Mortgage. It is understood and agreed that to the fullest extent permissible by law, all Equipment is appropriated to the use of the Real Estate and, whether affixed or annexed or not, for the purpose of this Mortgage, shall be deemed conclusively to be real estate and conveyed hereby.

TOGETHER with any and all awards or payments, (including without limitation, the proceeds of any insurance policy required to be maintained under the Master Indenture) including interest thereon, and the right to receive the same, which may be made with respect to the Mortgaged Property.

TOGETHER with all right, title and interest of Mortgagor in and to all leases and rents relating to the Mortgaged Property, and all rights and interests of Mortgagor under any and all

contracts relating to the use, operation, maintenance, repair and/or improvement of the Mortgaged Property;

TOGETHER with all proceeds of any of the foregoing.

TO HAVE AND TO HOLD the Mortgaged Property, rights and privileges hereby mortgaged or intended so to be, unto Mortgagee, its successors and assigns, for the uses and purposes herein set forth.

THIS MORTGAGE FURTHER WITNESSETH the following covenants, agreements and conditions:

1. Mortgagor agrees to pay, when due, after the expiration of all grace or cure periods provided herein, all payments and all other indebtedness due, hereunder and under the Obligations and to perform all of the covenants and agreements contained herein and made a part hereof.

2. Mortgagor agrees (a) not to abandon the Mortgaged Property, and (b) to keep the Mortgaged Property in good, safe and insurable condition and repair, reasonable wear and tear excepted, and not to commit or suffer waste thereto. Mortgagor shall comply with, or cause to be complied with, all covenants, restrictions, rights of way and use, privileges, franchises, servitudes, licenses, easements and tenements affecting the Mortgaged Property and all statutes, ordinances and requirements of any governmental authority relating to the Mortgaged Property. Mortgagor shall not initiate, join in, or consent to any change to any covenant, rights of way and use, privileges, franchises, servitudes, licenses, easements, tenements, zoning ordinance or other public or private restrictions limiting or defining the uses which may be made of the Mortgaged Property or any part thereof without the written consent of Mortgagee which consent shall not be unreasonably withheld, conditioned or delayed. Anything contained in this Section to the contrary notwithstanding, Mortgagor shall have the right to contest the validity of any requirement or the application thereof at the Mortgagor's sole cost and expense, subject to the conditions below. During such contest, compliance with any such contested requirement may be deferred by the Mortgagor, provided that prior to commencing any action or proceeding, administrative or judicial, contesting such requirement, Mortgagor shall notify the Mortgagee of the Mortgagor's intention to contest such requirement and, if any Authorized Officer of the Mortgagee requests, shall from time to time pending such contest furnish to the Mortgagee a surety bond, moneys or other security, reasonably satisfactory to an Authorized Officer of the Mortgagee, securing compliance with the contested requirement and payment of all interest, penalties, fines, fees and expenses which could result from or arise in connection with such contest or the failure of the Mortgagor to comply with the contested requirement. Any such action or proceeding instituted by the Mortgagor shall be commenced as soon as is reasonably possible after the assertion of the applicability to the Mortgaged Property or any part thereof of the contested requirement by a governmental authority and shall be prosecuted to final adjudication or other final disposition with reasonable dispatch. Notwithstanding the furnishing of any bond, deposit or other security, the Mortgagor promptly shall comply with any such requirement, and compliance shall not be deferred if at the time the Mortgaged Property, or any part thereof, to which such contested requirement relates, would in the reasonable judgment of an Authorized Officer of the Mortgagee be in substantial danger by reason of the Mortgagor's noncompliance with such requirement of being sold, attached, forfeited,

foreclosed, transferred, conveyed, assigned or otherwise subjected to any proceeding, equitable remedy, lien, charge, fee or penalty that would materially impair (i) the interests or security of the Mortgagee hereunder, under the Obligations or under the Master Indenture; (ii) the ability of the Mortgagee to enforce its rights hereunder, under the Obligations or under the Master Indenture; (iii) the ability of the Mortgagee to fulfill the terms of any covenants or perform any of its obligations hereunder, under the Obligations or under the Master Indenture; or (iv) the ability of the Mortgagor to fulfill the terms of any covenants or perform any of its obligations hereunder, under the Obligations or under the Master Indenture.

3. Unless Mortgagor shall be exempt therefrom, Mortgagor shall pay all taxes, assessments, water rates, water meter, sewer rents and other charges and any prior liens now or hereafter assessed or liens on or levied against the Mortgaged Property or any part thereof, and also any and all license fees or similar charges which may be imposed by the municipality in which the Mortgaged Property is located.

4. Mortgagor shall keep, or cause the buildings comprising a part of the Mortgaged Property to be kept, insured for the benefit of Mortgagee in accordance with the requirements of the Master Indenture. The proceeds of any such insurance in respect of a casualty shall be payable, held and applied in accordance with the Loan Agreement and the Master Indenture.

5. Mortgagor shall not, except in strict accord with the express terms of the Master Indenture:

(a) sell or convey all or any part of its interest in the Mortgaged Property, except as may be expressly permitted in this Mortgage or the Master Indenture;

(b) initiate, join in and/or consent to any agreement, zoning modification or zoning variance which results in a sale, reduction, change in, transfer, mortgage and/or assignment of:

(i) all or any part of the floor area relating to the Real Estate under any present or future applicable zoning ordinance; or

(ii) all or any part of the zoning development rights now or hereafter attendant or appurtenant to the Real Estate;

(c) combine the development or zoning rights of the Real Estate with those of any other parcel of real property, or the development or zoning rights of such other parcel of real property;

(d) use or lease all or any portion of the Mortgaged Property in violation of any provision of the Master Indenture; or

(e) make any new or additional mortgage or other loan secured by the Mortgaged Property (whether superior or inferior to the lien of this Mortgage) unless such loan is first approved in writing by Mortgagee, which approval shall not be unreasonably withheld, conditioned or delayed.

6. Mortgagor agrees to permit the Mortgagee and its agents, upon reasonable notice, to enter upon, inspect and examine the Mortgaged Property during reasonable hours.

7. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property by any public or quasi-public authority or corporation, Mortgagor shall continue to pay, when due, all amounts due hereunder and under the Obligations, to perform all of the covenants and agreements contained in the Master Indenture and herein, and the award or payment received as a result of such taking shall be paid and deposited in accordance with the terms of the Master Indenture. If, prior to the receipt by Mortgagee of such award, the Mortgaged Property shall have been sold on foreclosure of this Mortgage, Mortgagee shall have the right to receive such award to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, together with the reasonable attorneys' fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award.

8. Mortgagor hereby warrants and represents to Mortgagee, the Trustee for the Bonds and the holders of the Bonds that (i) Mortgagor has good and marketable fee simple title to the Mortgaged Property free and clear of liens and encumbrances, except for the matters set forth in [Policy No. _____, dated the date hereof and issued by Commonwealth Land Title Insurance Company]², none of which encumbrances are violated by the Real Estate, contain any right of forfeiture or reverter and do not materially interfere with the use, occupancy or enjoyment of the Real Estate for the purposes permitted under the Master Indenture and (ii) that Mortgagor has such rights of way, easements or other rights as may be reasonably necessary for ingress and egress to and from the Mortgaged Property, for proper legal operation and utilization of the Mortgaged Property and for all utilities required to properly serve the Mortgaged Property, together with such rights of way, easements or other rights in, to and over other property as may be necessary for the construction contemplated by the Loan Agreement. Mortgagor warrants, represents, covenants and agrees that it has the right to mortgage the Mortgaged Property and that it shall (a) make, execute, acknowledge and deliver all such further or other deeds, documents, instruments or assurances as may at any time hereafter be reasonably desired or required to more fully protect the lien of this Mortgage, and (b) defend the Mortgaged Property unto all and every person or persons, corporation or corporations, deriving any estate, right, title or interest therein under or through this Mortgage.

9. Mortgagee, in any action to foreclose this Mortgage, shall be entitled to the appointment of a receiver. In case of a foreclosure sale, the Mortgaged Property may be sold in one or more parcels.

10. If any action or proceeding be commenced (including the action to foreclose this Mortgage or to collect the debt secured hereby), in which Mortgagee becomes a party or participates by reason of being the holder of this Mortgage, all sums paid by Mortgagee for the expense of so becoming a party or participating (including reasonable attorneys' fees and disbursements) shall be deemed secured by this Mortgage and shall be payable on demand,

² NTD: To be updated prior to closing.

together with interest thereon at the highest rate of interest then payable on Related Bonds then outstanding. In any action or proceeding to foreclose this Mortgage, or to recover or collect the debt secured hereby, the provisions of law respecting the recovering of costs, disbursements and allowances shall apply in addition to the foregoing.

11. A. The term “Event of Default”, wherever used in this Mortgage, shall mean any one or more of the following events:

(i) Failure by Mortgagor to pay within seven (7) days of the date when due and payable, all payments and all other indebtedness due hereunder and under the Obligations;

(ii) Failure by Mortgagor duly to keep, perform and observe any covenant, condition or agreement in the Master Indenture or this Mortgage and which failure shall continue thirty (30) days after Mortgagee has given written notice specifying the breach, or if it is not possible to so perform within a period of thirty (30) days, the failure by Mortgagor to commence performance within said thirty (30) day period and prosecute same with due diligence;

(iii) If any trustee, receiver or liquidator of Mortgagor or of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof, is appointed without the prior written consent of Mortgagee, which appointment shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive);

(iv) The entry by any court of last resort of a decision that an undertaking by Mortgagor as herein provided to pay taxes, assessments, levies, liabilities, obligations, and encumbrances is legally inoperative or cannot be enforced, or the passage after the date of this Mortgage of any law of the State of New York deducting from the value of the Mortgaged Property for the purposes of taxation or any lien thereon or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for State or local purposes or the manner of the collection of any such taxes and imposing a tax, either directly or indirectly, on this Mortgage or the Master Indenture, unless Mortgagor is permitted by law to pay the whole of such tax, or payment in lieu of taxes, in addition to all other payments required hereunder and Mortgagor pays such tax and agrees in writing to pay any such tax when thereafter levied and assessed against the Mortgaged Property;

(v) Failure to comply with any requirement or order or notice of violation of law or ordinance with respect to the Mortgaged Property or the use or occupancy thereof, issued by any governmental department claiming jurisdiction over the Mortgaged Property, within three (3) months from the issuance thereof, subject to Mortgagor’s right to contest any such order or notice pursuant to Section 2 hereof;

(vi) If Mortgagor shall fail to pay within thirty (30) days of notice and demand by Mortgagee, any installment of any assessment against the Mortgaged Property for local improvements heretofore or hereafter laid, which assessment is or may become payable in annual or periodic installments and is or may become a lien on the Mortgaged Property, subject to Mortgagor’s right to contest any such assessment, pursuant to Section 3 hereof;

(vii) Except as permitted under the Master Indenture or this Mortgage, if, without the consent of Mortgagee, any part of the Mortgaged Property or any interest therein is in any manner, by operation of law or otherwise, whether directly or indirectly, further encumbered, sold, transferred, leased or otherwise conveyed in any way or if any improvement or the Equipment (except for normal replacement of the Equipment) is removed, demolished or materially altered or if the Mortgaged Property is not kept in good condition and state of repair;

(viii) If the Mortgaged Property shall become subject (a) to any tax lien which is superior to the lien of this Mortgage, other than a lien for local real estate taxes and assessments not due and payable, or (b) to any mechanic's, materialman's or other lien which is or is asserted to be superior to the lien of this Mortgage and such lien shall remain undischarged for thirty (30) days.

B. (i) Upon the occurrence of any Event of Default hereunder or under the Master Indenture (except with respect to the occurrence of an Event of Default under subparagraph (iii) of Paragraph 11. A. hereof), Mortgagee may at its option upon thirty (30) days' notice [OPEN] to Mortgagee, declare all payments due pursuant to the Obligations and other indebtedness secured by this Mortgage immediately due and payable without presentment, demand or notice; or (ii) if any Event of Default under subparagraph (iii) of Paragraph 11. A. shall have occurred, all of the outstanding payments due pursuant to the Obligations and other indebtedness secured by this Mortgage shall become immediately and automatically due and payable in full, all without presentment, demand, protest or notice of any kind, all of which are expressly waived by Mortgagor.

Upon the occurrence of an Event of Default hereunder, the Mortgagee, with or without entry, personally or by its agents or attorneys or otherwise, may proceed forthwith to protect and enforce its rights under this Mortgage, the Obligations and the Master Indenture by such suits, actions or proceedings, in equity or at law, including without limitation any action to foreclose the lien of this Mortgage, as Mortgagee shall deem appropriate.

Further, upon the occurrence of an Event of Default hereunder, Mortgagee, with or without entry, personally or by its agents or attorneys or otherwise, may to the extent permitted by law, (i) enter upon the Mortgaged Property, (ii) pay, settle or compromise all bills or claims which may become liens against the Mortgaged Property or for the discharge of liens, encumbrances or defects in the title to the Mortgaged Property and (iii) take or refrain from taking such action hereunder as Mortgagee may from time to time determine to be proper in the Mortgagee's sole discretion subject to the requirements of law. The Mortgagor shall be liable to Mortgagee for all reasonable sums paid or liabilities incurred by Mortgagee hereunder of any kind whatsoever, which said sums or liabilities shall be paid by the Mortgagor to Mortgagee within thirty (30) days' of demand.

Further, upon the occurrence of an Event of Default hereunder, Mortgagee may realize upon any security interest in the fixtures, furnishings and equipment or any Mortgaged Property including any one or more of the following actions: sell, lease or otherwise dispose of such fixtures, furnishings and equipment either together with a sale, lease or other disposition of the Mortgaged Property pursuant hereto, or separately, whether or not possession has been secured;

provided, however, that if sold, leased or otherwise disposed of separately, such sale, lease or other disposition shall be in a commercially reasonable manner and upon twenty days' prior written notice to the Mortgagor of the time and place of such sale; provided however, if Mortgagor is not in default hereunder, then Mortgagor shall have the right to retain any of the rents and profits of the Mortgaged Property free and clear of any right or claim thereto.

The Mortgagor agrees to indemnify and save the Mortgagee and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Mortgagee's [gross negligence] or willful misconduct.

12. Mortgagor shall not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay, extension, moratorium, appraisal or valuation law, or any exemption from execution or sale of the Mortgaged Property or any part thereof, whenever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction nor, after any such sale or sales, claim or exercise any right under any statutes heretofore or hereafter enacted to redeem the property so sold or any part thereof, and Mortgagor hereby expressly waives all benefit or advantage of such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property marshaled upon any foreclosure hereof.

13. The terms and provisions hereof which are construed by Section 254 of the Real Property Law shall be construed as provided in that Section, except as otherwise specifically provided herein. The additional clauses and covenants contained herein shall afford rights supplemental to and not exclusive of the rights conferred by the terms and provisions construed by such Section 254 and shall not impair, modify, alter or defeat such rights notwithstanding that such additional terms and provisions may relate to the same subject matter or provide for different or additional rights in the same or similar contingencies as the terms and provisions construed by such Section 254. The rights of Mortgagee arising under the terms and provisions contained in the 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.

14. Mortgagor shall keep this Mortgage a valid mortgage lien upon the Mortgaged Property; shall not, except as expressly permitted by the Master Indenture, at any time create or allow to accrue or exist any debt, lien or charge which would be prior to or on a parity with the lien of this Mortgage upon any part of the Mortgaged Property; and shall not, except as expressly

permitted by the Master Indenture, cause or permit the lien of this Mortgage to be diminished or impaired in any way.

15. All notices, demands and other communications required or permitted to be given or made pursuant to the terms hereof shall be in writing and sent to the party to whom the notice, demand or other communication is being made by hand delivery against the written receipt therefor or sent registered or certified mail, return receipt requested, postage prepaid at its address set forth above. All such notices, demands and other communications to Mortgagor shall be addressed to New York Medical College, [_____], Attention: Chief Financial Officer, with a simultaneous copy to General Counsel. All such notices, demands and other communications to Mortgagee shall be addressed to The Bank of New York Mellon, as Master Trustee, 240 Greenwich Street, New York, New York 10007 Attention: Corporate Trust Department and to Dormitory Authority of the State of New York, 515 Broadway, Albany, New York 12207, Attention: General Counsel. Any party may change the place that notices, demands or other communications are to be sent by written notice delivered in accordance with this Mortgage.

16. All provisions hereof shall inure to and bind the respective successors, vendees and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

17. Mortgagor, in compliance with Section 13 of the Lien Law, shall receive the advances secured hereby and shall hold such advances as a trust fund to be applied first for the purpose of paying the cost of improvements and shall apply the same first to the payment of the cost of improvements before using any part of the total of the same for any other purpose.

18. The execution of this Mortgage has been duly authorized by the Board of Trustees of Mortgagor.

19. This Mortgage and the provisions hereof may not be terminated, changed or waived except by an instrument in writing signed by the party against whom enforcement of the termination, change or waiver is sought.

20. This Mortgage shall be governed by, construed under and enforced in accordance with the laws of the State of New York.

21. This Mortgage constitutes both a real property mortgage and a "security agreement", within the meaning of the Uniform Commercial Code, and the Mortgaged Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. Mortgagor by executing and delivering this Mortgage has granted to Mortgagee, as security for the Obligations, a security interest in the Equipment. If Mortgagor shall default under the Obligations, the Master Indenture and/or this Mortgage, which default shall continue beyond any applicable grace period, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise, after the expiration of any grace or cure period provided herein, 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 Equipment or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Equipment.

24. Representations, Warranties, Covenants and Agreements.

The Mortgagor hereby makes the following representation and warranty:

To the Mortgagor's knowledge, after due inquiry, the Mortgaged Property is in material compliance with all applicable federal, state, or local laws and regulations relating to hazardous waste.

25. Intentionally omitted.

26. Mortgage. This Mortgage is made pursuant to the Loan Agreement. This Mortgage is subject to all of the terms and provisions of the Loan Agreement all of which provisions are incorporated herein with the same force and with like effect as if they were fully set forth herein at length and made a part hereof.

27. This Mortgage is being recorded contemporaneously with a certain Building Loan Mortgage of even date from Mortgagor to Mortgagee. The lien of this Mortgage shall be *pari passu* with the lien of such mortgage regardless of the order of recording.

28. The Mortgaged Property encumbered hereby does not consist of 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 dwelling unit having its own separate cooking facilities.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF this Mortgage has been duly executed by Mortgagor as of the day and year first above written.

NEW YORK MEDICAL COLLEGE

By: _____
Authorized Officer

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 2020 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 their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE "A"

Legal Description

[See following pages]

DRAFT