

BOND PURCHASE AGREEMENT

Among

COUNTY OF MARSHALL, KENTUCKY,

KENTUCKY BAPTIST ASSEMBLIES, INC.,

and

U.S. BANK, NATIONAL ASSOCIATION,
Paducah, Kentucky, as Original Purchaser

\$ _____
Industrial Building Revenue Refunding Bonds, Series 2018
(Kentucky Baptist Assemblies, Inc. Project)

November __, 2018

BOND PURCHASE AGREEMENT

This Bond Purchase Agreement (the "Agreement") is made as of November __, 2018, among the COUNTY OF MARSHALL, KENTUCKY, a municipal corporation and political subdivision of the Commonwealth of Kentucky (the "Issuer") KENTUCKY BAPTIST ASSEMBLIES, INC., a Kentucky nonprofit corporation (the "Borrower"), and U.S. BANK, NATIONAL ASSOCIATION, Paducah, Kentucky (as the "Original Purchaser" and, together with any subsequent owner of the Bonds, the "Holder"):

WHEREAS, the Issuer and the Borrower are entering into a Loan Agreement dated as of November __, 2018 (the "Loan Agreement"), pursuant to which the Issuer agrees to issue and sell to the Original Purchaser its Industrial Building Revenue Refunding Bonds, Series 2018 (Kentucky Baptist Assemblies, Inc. Project) in the aggregate principal amount of \$_____ (the "Bonds"), and to loan the proceeds thereof to the Borrower pursuant to the Loan Agreement.

WHEREAS, pursuant to the Bond Legislation, as defined in the Loan Agreement, the Issuer has been authorized to execute the Loan Agreement, the Bonds, the Tax Regulatory Agreement, the Mortgage, the Assignment, each as defined in the Loan Agreement, and this Agreement.

WHEREAS, the Borrower has requested that the Issuer sell the Bonds by private, negotiated sale pursuant to Section 103.230(1) of the Kentucky Revised Statutes.

WHEREAS, the Original Purchaser is willing to purchase the Bonds upon the terms and subject to the conditions provided herein.

WHEREAS, the parties desire to provide for the terms of purchase of the Bonds, the manner of disbursement of the proceeds thereof and the duties and responsibilities of each party with respect thereto.

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. Except to the extent otherwise expressly provided in the recitals and elsewhere herein, and unless the context otherwise requires, all words and terms used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings set forth in the Loan Agreement, the Bond Legislation and the Mortgage, as defined in the Loan Agreement. Any reference herein to the Issuer, the Borrower, or the Original Purchaser shall include any person or entity which succeeds to their respective functions, duties or responsibilities pursuant to or by operation of law.

2. Representations and Warranties. The Issuer and the Borrower each make to the Original Purchaser their respective representations and warranties set forth in Article II of the Loan Agreement. The Original Purchaser represents and warrants that it is a national association with full power and authority to enter into this Agreement and to perform its obligations hereunder. Each of the representations, warranties and agreements of the parties in this Agreement or in any agreement, certificate or other instrument delivered in connection with the issuance of the Bonds or the acquisition, installation or financing of the Project shall remain in

full force and effect despite any independent investigation of the subject matter thereof by any other party hereto, and shall survive the issuance of the Bonds.

3. Obligations of the Original Purchaser.

A. Upon issuance of the Bonds to, and payment for the Bonds by, the Original Purchaser, the Original Purchaser shall, after payment of all cost of issuance, transfer \$_____ of the proceeds of the sale of the Bonds to U.S. Bank, National Association for the benefit of the Borrower, which funds shall be applied to the payoff of the County of Marshall, Kentucky Industrial Building Revenue Refunding and Improvement Bonds, Series 2013 (Kentucky Baptist Assemblies, Inc. Project) (the "Prior Bonds"), establish the "County of Marshall, Kentucky – Kentucky Baptist Assemblies, Inc. Cost of Issuance Account" (the "Cost of Issuance Account") and deposit the remaining proceeds from the sale of the Bonds in the Cost of Issuance Account. The Original Purchaser shall invest, disburse and otherwise apply moneys, in the Cost of Issuance Account as provided in the Loan Agreement.

B. Upon issuance of the Bonds to the Original Purchaser, the Original Purchaser shall establish the Bond Account, as provided in Section 4 hereof (the "Bond Account"). The Original Purchaser shall deposit all Note Payments received by it in the Bond Account, and shall pay, invest and otherwise apply moneys in the Bond Account as herein provided. The Issuer specifically hereby authorizes and directs the Original Purchaser to withdraw sufficient funds from the Bond Account, if any, available for such purpose to pay the Bond Service Charges as the same become due and payable, and to pay such funds to the Holder, which authorization and direction the Original Purchaser hereby accepts.

C. The Original Purchaser may perform any of its duties by or through attorneys, agents, receivers or employees and shall be entitled to advice of counsel and independent experts of nationally recognized standing ("experts") concerning all duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, experts, agents, receivers and employees as may reasonably be employed in connection herewith. The Original Purchaser may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Borrower) or any expert, approved by the Original Purchaser in the exercise of reasonable care. The Original Purchaser shall not be responsible for any loss or damage resulting from any action taken or not taken in good faith in reliance upon such opinion or advice, or for any default or neglect of such attorney, expert or receiver employed and selected by it with reasonable care.

D. The Original Purchaser shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Original Purchaser pursuant to this agreement upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Holder, shall be conclusive and binding upon all future Holders.

E. As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Original Purchaser shall be entitled to rely upon a certificate signed on behalf of the Issuer by an authorized officer thereof as sufficient evidence of the facts therein contained, and, prior to the occurrence of an Event of Default of which the Original Purchaser has knowledge, shall also be entitled to rely upon a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion obtain such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Original Purchaser may accept a certificate of an officer, or an assistant thereto, having charge of the appropriate records to the effect that legislation or any resolution in the form therein set forth has been adopted by the Issuing Authority or a certificate of the Authorized Borrower Representative to the effect that a resolution in the form therein set forth has been adopted by the Board of Trustees of the Borrower, as conclusive evidence that such legislation or resolution has been duly adopted and is in full force and effect. With respect to any action or authorization by the Borrower, the Original Purchaser may accept as conclusive evidence thereof any certificate of the Authorized Borrower Representative.

F. The permissive right of the Original Purchaser to do things enumerated in this Agreement shall not be construed as a duty and the Original Purchaser shall not be answerable for other than its gross negligence or willful misconduct.

G. Unless otherwise provided herein, all moneys received by the Original Purchaser under this Agreement shall, until used or applied or invested as herein provided, be held for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Agreement or by law. The Original Purchaser shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon with the Issuer or the Borrower.

H. The Original Purchaser shall not be liable for any error of judgment made in the absence of bad faith by a responsible officer.

I. No provision of this Agreement shall require the Original Purchaser to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

J. Any corporation or association into which the Original Purchaser may be converted or merged, or with which it or any successor to it may be consolidated, or to which it may sell or transfer its assets and business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Original Purchaser hereunder and vested with all of the duties, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor Original Purchaser shall be a trust company, a bank or a banking association having a reported capital and earned and unearned surplus of not less than \$5,000,000.

4. Purchase of Bonds.

A. Subject to the Conditions to Purchase in Section 8 hereof, upon issuance of the Bonds the Original Purchaser offers to purchase the Bonds at a purchase price of 100.00% of the principal amount of the Bonds.

B. The terms and provisions of the Bonds, including without limitation those relating to the principal amount thereof, interest payable thereon, repayment of principal and interest and redemption shall be as set forth in the form of the Bonds attached hereto as Exhibit A.

C. As provided in the Note and the Agreement, payments of principal and interest on the Note, sufficient in time and amount to pay the Bond Service Charges as they come due, are to be paid by the Borrower directly to the Original Purchaser for the account of the Issuer and deposited in the Bond Account.

Upon issuance of the Bonds, there shall be created by the Issuer and ordered maintained, as a separate deposit account (except when invested as provided in the Loan Agreement) in the custody of the Original Purchaser, an account to be designated "County of Marshall, Kentucky - Kentucky Baptist Assemblies, Inc. Bond Account." Subject to the provisions of the Mortgage, the Bond Account and the moneys therein are hereby pledged to and shall be used solely and exclusively for the payment of Bond Service Charges as they fall due at stated maturity or by acceleration or redemption, all as provided herein and in the Loan Agreement.

Except as otherwise provided in this Bond Legislation or in the Mortgage, there shall be deposited into the Bond Account, as and when received, all Pledged Receipts and other moneys received by the Borrower, the Holder or the Issuer under the Loan Agreement, the Agreement, the Mortgage or the Assignment which are required to be paid into the Bond Account.

The Issuer covenants and agrees that, until Payment in Full of the Bonds, it will deposit or cause to be deposited in the Bond Account Pledged Receipts sufficient in time and amount to pay the Bond Service Charges as the same become due and payable, and to this end the Issuer covenants and agrees that it will diligently and promptly proceed in good faith and use its best efforts to enforce the Loan Agreement and that, should there be an event of default under the Loan Agreement, the Issuer shall fully cooperate with the Holder to fully protect the rights and security of the Bondholder hereunder. Nothing herein shall be construed as requiring the Issuer to use or apply to the payment of Bond Service Charges any accounts other than the Bond Account or revenues from any source other than Pledged Receipts.

The Issuer covenants and agrees, whenever the moneys and investments in the Bond Account (or otherwise held by the Original Purchaser for such purpose) are sufficient in amount to redeem the entire principal amount of the Bonds then outstanding and to pay interest to accrue thereon to the date or dates of such redemption, to take and cause to be taken, upon notification by the Borrower or the Original Purchaser the necessary steps to redeem the Bonds on the next succeeding redemption date or dates for which the required notice of call for redemption may be given.

5. Limitation of Liability. The Bonds will be a special and limited obligation of the Issuer and the principal of and interest and premiums (if any) on the Bonds will be payable solely from the Pledged Receipts and are not otherwise an obligation of the Issuer. The Bonds will not be secured by any obligation or pledge of any monies raised by taxation and will not represent or constitute a debt or pledge of the faith and credit of the Issuer. Any obligation of the Issuer created by or arising out of this Agreement, the Loan Agreement or the Assignment will not be a general debt on its part but will be payable solely out of Pledged Receipts.

6. Transfer, Exchange and Registration of Bonds. The Bonds may be transferred only upon surrender thereof, at the principal office of the Issuer, together with an assignment duly executed by the Holder or its duly authorized attorney. Upon such surrender, the Issuer shall execute in the name of the transferee and shall deliver, new fully registered Bonds in the aggregate principal amount equal to the unamortized and unredeemed principal amount of the Bonds so surrendered and bearing interest at the same rate or rates and maturing on the same date or dates. Such new fully registered Bonds shall be dated as of the Interest Payment Date next preceding the date of its registration, unless registered upon an Interest Payment Date in which case it shall be dated as of the date of registration; provided, however, that if at the time of registration interest on the Bonds is in default, such new fully registered Bonds shall be dated as of the date to which interest has been paid. Any Bonds issued in accordance with the provisions of this Section 6 shall be numbered consecutively from R-1 upwards in order of issuance.

The person in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of such Bonds and the interest and any premium thereon shall be made only to or upon the order of the registered holder thereof or its duly authorized attorney, the Issuer shall not be affected by any notice to the contrary, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds, including the interest and premiums thereon, to the extent of the sum or sums so paid.

In case the Bonds are redeemed in part only, the Issuer, on or after the redemption date and upon surrender thereof, shall execute and deliver new Bonds in an aggregate principal amount equal to the unredeemed portion of such Bonds. So long as the Bonds remain outstanding, the Issuer will cause to be maintained and kept books for the aforesaid registration and transfer of the Bonds.

7. Mutilated, Lost, Wrongfully Taken or Destroyed Bonds. In the event the Bonds are mutilated, lost, wrongfully taken or destroyed, the Issuer shall execute register new Bonds of like date, maturity and denomination as that mutilated, lost, wrongfully taken or destroyed, provided that, there shall be first furnished to the Issuer and the Borrower evidence of such loss, wrongful taking or destruction satisfactory to the Executive of the Issuer and the Authorized Borrower Representative together with indemnity satisfactory to them. In the event such lost, wrongfully taken or destroyed Bonds shall have matured, instead of issuing new Bonds the Issuer, may pay the same without surrender thereof upon the furnishing of satisfactory evidence and indemnity as in the case of issuance of a new Bond. The Issuer and the Borrower may charge the Holder of such Bonds with their reasonable fees and expenses in connection with their action pursuant hereto.

8. Conditions to Purchase and Disbursements. The duty of the Original Purchaser to purchase the Bonds is subject to receipt by the Original Purchaser of each of the following items, each such receipt being a condition precedent to such duty:

- A. The fully executed Bonds;
- B. The fully executed Note duly assigned by endorsement by the Issuer to the Original Purchaser;
- C. An original executed counterpart of the Loan Agreement;
- D. An original executed counterpart of the Mortgage;
- E. An original executed counterpart of the Assignment;
- F. An original executed counterpart of the Tax Regulatory Agreement;
- G. A copy of the Bond Legislation duly certified by the Fiscal Court Clerk;
- H. A copy of the resolution of the Board of Trustees of the Borrower, certified by an officer of the Borrower, authorizing execution and delivery of the Loan Agreement, Note, Mortgage, the Tax Regulatory Agreement and this Agreement;
- I. A true and correct copy of the Borrower's current Articles of Incorporation and By-Laws, certified by an officer of the Borrower, and a certificate of good standing of the Borrower in the State of Kentucky;
- J. Audited annual financial statements of the Borrower for its most recently ended fiscal year together with internally prepared financial statements of the Borrower for the fiscal quarter(s) ended since the end of such fiscal year;
- K. (i) Originals (or copies certified to be true on the Closing Date by an authorized officer of the Borrower) of all governmental and regulatory approvals, if any, at the time necessary for the Borrower to execute and deliver and perform its obligations under the Loan Agreement, the Mortgage, the Bond Purchase Agreement and the Tax Regulatory Agreement and the transactions contemplated hereby and thereby, together with a list of any required approvals still to be received, if any and (ii) originals (or copies certified to be true on the Closing Date by an authorized officer of the Issuer) of all governmental and regulatory approvals, if any, at the time necessary for the Issuer to execute and deliver and perform its obligations under the Loan Agreement, the Tax Regulatory Agreement, and this Agreement and the transactions contemplated hereby and thereby, together with a list of any required approvals still to be received, if any;
- L. A signature and incumbency certificate, dated the Closing Date, of each of the signatories of the Borrower and the Issuer executing the Loan Agreement, the Bond, the Mortgage, the Assignment, the Note, the Mortgage, the Tax Regulatory Agreement and this Agreement and the other documents to be delivered by it hereunder;

M. A certificate of the Borrower, dated the Closing Date, stating that: (i) the representations and warranties of the Borrower contained in the Loan Agreement, this Bond Purchase Agreement, the Tax Regulatory Agreement and the Mortgage are correct on and as of the Closing Date as though made on and as of such date; (ii) no petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended, or under any similar law; (iii) no Default or Event of Default has occurred and is continuing, or would result from the Borrower's execution and performance of the Loan Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement or the Mortgage; and (iv) all conditions precedent to the execution and delivery of the Loan Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement and the Mortgage have been satisfied;

N. The policies and certificates of insurance required by or pursuant of the provisions of the Mortgage, including but not limited to flood insurance, if required by the Original Purchaser, in each case naming the Original Purchaser as mortgagee payee;

O. An opinion of counsel for the Borrower as to the due organization, valid existence and good standing of the Borrower, as to the due authorization, execution, delivery and enforceability of all agreements and instruments executed and delivered by the Borrower in connection with the issuance of the Bonds, and as to such other matters as the Original Purchaser may reasonably request, such opinion to be in form and substance satisfactory to the Original Purchaser and to Dinsmore & Shohl LLP as bond counsel;

P. Evidence satisfactory to the Original Purchaser as to the status of the Borrower as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

Q. An opinion of Dinsmore & Shohl LLP, as bond counsel, as to the due authorization, execution, delivery and enforceability of the Bonds and as to the tax exempt status of the interest on the Bonds under the Code, including the Borrower's designation of the Bonds as "qualified tax-exempt obligations," and as to such other matters as the Original Purchaser may reasonably request, all in form and substance satisfactory to the Original Purchaser;

R. An appraisal of the Project in form and substance satisfactory to the Original;

S. Any and all other documents and items, including without limitation financing statements, certificates and opinions of counsel as may be required by Dinsmore & Shohl LLP, as bond counsel, or by the Original Purchaser;

T. Payment of the Original Purchaser's closing costs, including title insurance premium and legal preparation fees, and legal expenses;

U. A certificate establishing that no portion of the Project and Project Site is in a flood plain, FEMA Flood Zone, or an area identified as having special flood hazards;

V. Such other documents, instruments, approvals and, if requested by the Original Purchaser, certified duplicates of executed originals thereof, and opinions as the Original Purchaser may reasonably request.

All fees payable hereunder shall be deemed to be fully earned when due and nonrefundable when paid.

The duty of the Original Purchaser to make the initial or any subsequent disbursement ("Disbursement") from the Cost of Issuance Account is subject to satisfaction, to the extent required by the Holder, of each of the following additional conditions precedent:

A. The Borrower must be in full compliance with all of the provisions of this Agreement, the Loan Agreement, the Note, the Tax Regulatory Agreement and the Mortgage, and be entitled to such Disbursement, it being understood that the making of any Disbursement when the Borrower is not so entitled will not constitute a waiver of such compliance;

B. A written order shall be received from the Authorized Borrower Representative prior to any Disbursement in accordance with Section 3.4(c) of the Loan Agreement. The Holder shall be allowed a reasonable time not to exceed thirty days, in view of the character of any investment or investments required to be liquidated for the purpose, for the making of any Disbursement;

9. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or consent to the extension of the maturity of the Bonds or the time of payment of any of the principal, premiums or interest due on the Bonds, or change or consent to the change of any provision of the Bond Legislation, Loan Agreement, Assignment, Note or Mortgage, without the written consent of the Holder.

10. Repayment to the Borrower From the Bond Account. Any amounts remaining in the Bond Account after Payment in Full of the Bonds, and after all other amounts required to be paid hereunder, under the Loan Agreement and the Mortgage have been paid in full or provided for to the satisfaction of the Holder and the Issuer, shall be paid to the Borrower.

11. Duties Under and Release of Mortgage. The Holder hereby accepts and agrees to perform the duties imposed on it as assignee secured party under the Mortgage. Upon Payment in Full of the Bonds, and upon satisfactory provision having been made for paying all other sums payable hereunder and under the Loan Agreement and the Mortgage, then and in that event the Mortgage shall cease, determine and become null and void, and the covenants, agreements and other obligations of the Borrower thereunder shall be discharged and satisfied, and thereupon the Holder shall release the Mortgage, including the cancellation and discharge of the lien thereof, and shall execute and deliver to the Borrower such instruments in writing as shall be requisite to satisfy the lien thereof, and to enter on the records such satisfaction and discharge, and shall reconvey to the Borrower, as its interests appear, the estate thereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Borrower, and shall assign and deliver to the Borrower, as its interests appear, any property at the time subject to the lien of the Mortgage which may then be in its possession.

12. Governing Law. This Agreement and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed exclusively by and construed in accordance with the laws of the Commonwealth of Kentucky.

13. WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE BORROWER AND THE ORIGINAL PURCHASER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS A CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE BORROWER OR THE ORIGINAL PURCHASER. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ORIGINAL PURCHASER ENTERING INTO THIS AGREEMENT AND PURCHASING THE BOND. THE BORROWER REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.

14. Consent to Jurisdiction, Venue and Service of Process. THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN THE COMMONWEALTH OF KENTUCKY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED DOCUMENT AND THE BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ORIGINAL PURCHASER TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE BORROWER AGAINST THE ORIGINAL PURCHASER OR ANY AFFILIATE OF THE ORIGINAL PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY RELATED DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN THE COMMONWEALTH OF KENTUCKY. The Borrower and the Original Purchaser also irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the respective address set forth for such party in Section 8.2 of the Loan Agreement. The Borrower and the Original Purchaser agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section shall be by certified mail, return receipt requested.

Nothing in this Section shall affect the right of the Original Purchaser to serve legal process in any other manner permitted by law or affect the right of the Original Purchaser to bring any suit, action or proceeding against the Borrower or its property in the courts of any other jurisdiction.

15. Binding Effect. This Agreement shall be binding on the parties hereto and their respective successors and assigns.

16. Filing. The parties hereto authorize the filing of any Uniform Commercial Code financing statements with appropriate government authorities necessary to perfect any security interest granted herein.

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

[Signatures begin on the following page.]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written.

COUNTY OF MARSHALL, KENTUCKY

By: 

Judge/Executive

Attest:


Fiscal Court Clerk

KENTUCKY BAPTIST ASSEMBLIES, INC.

By: _____
President and Chief Executive Officer

**U.S. BANK, NATIONAL ASSOCIATION, as
Original Purchaser**

By: _____

Title: _____

EXHIBIT A
TO BOND PURCHASE AGREEMENT

[Form of Registered Bond]

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF KRS 103.200 TO 103.280 AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OF MARSHALL, KENTUCKY WITHIN THE MEANING OF THE CONSTITUTION OF THE COMMONWEALTH OF KENTUCKY.

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF MARSHALL, KENTUCKY
INDUSTRIAL BUILDING REVENUE REFUNDING ENT BONDS, SERIES 2018
(KENTUCKY BAPTIST ASSEMBLIES, INC. PROJECT)

R-1

November __, 2018

\$ _____

The COUNTY OF MARSHALL, KENTUCKY (the "Issuer"), for consideration received, promises to pay to U.S. BANK, NATIONAL ASSOCIATION, Paducah, Kentucky or registered assigns, but solely from the sources and in the manner hereinafter referred to, the principal sum of

_____ DOLLARS
(\$ _____)

with interest on the outstanding principal amount from the date hereof through November 20, 2025 at the per annum rate equal to _____ percent (____%), and thereafter, commencing November 21, 2025, at an interest rate equal to the equal to the sum of the weekly average yield on United States Treasury Securities adjusted to a constant maturity of seven years as quoted by the Federal Reserve Board (rounded to the nearest one-eighth of one percent), plus 150 basis points (1.50%), as established on November 20, 2025.

Principal and Interest shall be payable in monthly installments on the twentieth day of each month, or, if such day is not a Business Day, the next following Business Day (an "Interest Payment Date" or a "Principal Payment Date") commencing December 20, 2018, through and including May 20, 2032 (the "Final Maturity Date") with the payments of principal and interest being equal during each of the interest rate periods set forth above and being in an amount calculated to fully amortize the then outstanding principal balance of the Bonds over a term ending on the Final maturity Date. The final payment due hereunder on the Final Maturity Date shall be in an amount equal to the principal balance of the Bonds on such date, plus accrued interest.

All payments hereon shall be credited first to interest and then to principal. Interest shall be calculated on calculated on the basis of a 360 day year with 30 day months.

As used in this Bond, the terms "Assignment", "Bond Account", "Bond Purchase Agreement", "Bond Service Charges", "Determination of Taxability", "Event of Taxability", "Interest Rate for Advances", "Mortgage", "Note", "Note Payments", "Payment in Full of the Bond", "Pledged Receipts", "Prime Rate", "Taxable Rate of Interest" and "Tax Regulatory Agreement" have the meanings assigned to them in the Loan Agreement dated as of November __, 2018 (the "Loan Agreement") between the Issuer and Kentucky Baptist Assemblies, Inc. (the "Borrower").

This Bond is one of the duly authorized Industrial Building Revenue Refunding Bonds, Series 2018 (Kentucky Baptist Assemblies, Inc. Project) issued under an ordinance adopted by the Issuer on November 6, 2018 (the "Bond Legislation"), aggregating in principal amount \$_____, for the purpose of currently refunding the Issuer's outstanding Industrial Building Revenue Refunding and Improvement Bonds, Series 2013 (Kentucky Baptist Assemblies, Inc. Project), the proceeds of which in turn financed and refinanced the costs of acquiring, constructing, installing and equipping property constituting an "industrial building" owned by the Borrower and used in furtherance of its educational purposes (the "Project") within the jurisdictional boundaries of the Issuer and the County of Shelby, Kentucky. The Project is being undertaken in order to promote the economic welfare of the people of the Commonwealth of Kentucky and of the Issuer by creating jobs and employment opportunities.

This Bond shall be callable for redemption in whole upon occurrence of any of the circumstances which operate to require prepayment of the Note by the Borrower in accordance with the provisions of Section 6.3 of the Loan Agreement. The redemption date in any of such events shall be the date set by the Borrower (or in default thereof, by the Holder) for the prepayment of the Note in accordance with the provisions of such Section 6.3 of the Loan Agreement. The redemption price for this Bond in such event shall be 100% of the principal amount of this Bond, plus accrued interest thereon to the redemption date. Notice from the Borrower to the Holder that the Note is to be prepaid in whole or in part pursuant to the Loan Agreement shall also constitute the call by the Issuer of a portion or all, as the case may be, of the principal amount hereof then outstanding, and no separate notice from the Issuer to the Holder shall be required.

This Bond shall also be callable for redemption in whole or in part on any date in an amount of at least \$100,000 or, if less, the remaining entire principal balance of the Bond, in the event of exercise by the Borrower of its option to prepay the Note in full or in part as provided in the first paragraph of Section 6.1 of the Loan Agreement. The redemption date in any such event shall be the date set by the Borrower for the prepayment of the Note in accordance with such first paragraph of Section 6.1 of the Loan Agreement. The redemption price in any such event shall be par, plus accrued interest, except that to the extent the aggregate amount of all prepayments of this Bond in any 12-month period commencing on November 20 of any year exceeds ten percent (10%) of the outstanding and unpaid principal balance of this Bond as of such November 20 (the "Threshold Amount"), in which case the excess of such aggregate prepayments over the Threshold Amount shall be subject to payment of a redemption premium (the "Redemption Premium"), calculated and established by the Holder as set forth in Section 6.2 of the Loan Agreement. In calculating the Redemption Premium on any such excess prepayment, the Holder shall not be required to reduce the principal components of the calculation by amounts that the Borrower either (i) could have prepaid without indemnity in past 12-month periods but did not or

(ii) would have been able to prepay without indemnity in future 12-month periods. In calculating the amount of the Redemption Premium, if any, the Holder is hereby authorized by the Borrower to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as the Holder may deem appropriate. If the Borrower fails to pay any Redemption Premium when due, the amount of such Redemption Premium shall thereafter bear interest until paid at the Default Rate specified in this Bond (computed on the basis of a 360-day year, actual days elapsed). Any prepayment of principal shall be accompanied by a payment of interest accrued to date thereon. To exercise the optional prepayment of the Bond in whole or in part, the Borrower must give written notice in the name of the Issuer to the Holder not less than 30 days prior to the date selected by the Borrower for optional redemption; provided that the Holder may waive or provide alternative notice requirements. On the date selected by the Borrower for prepayment, funds must be paid to the Holder at its address set forth in the registration records maintained for this Bond or such other address specified by the Holder in a written notice to the Borrower. Optional partial redemptions of this Bond shall be applied against installments payable on the principal balance of this Bond in the inverse order of their maturity. The payments due hereunder shall continue to be due and payable in full until the entire principal balance of this Bond and accrued interest due on this Bond have been paid.

This Bond is subject to mandatory tender for purchase by the Borrower on November 20, 2018 (the "Mandatory Tender Date"), unless not less than 30 days prior to the Mandatory Tender Date the tendering Holder irrevocably waives the mandatory tender pursuant to written notice delivered to the Borrower, the Issuer and the Servicing Agent. The purchase price of Bonds tendered for purchase shall be the principal amount of Bonds tendered, plus interest accrued thereon to the Mandatory Tender Date. On the Mandatory Tender Date, this Bond shall be registered in the name of the Borrower. Bonds held by the Borrower that are remarketed to another Holder shall thereupon be registered in the name of such Holder.

Upon the occurrence of a Determination of Taxability, the interest rate shall be adjusted and increased to the Taxable Rate of Interest (retroactively, if necessary, to the date of the Event of Taxability from which the Determination of Taxability was found to have occurred). In the event this Bonds does not qualify as a qualified tax exempt obligation under Section 265(b) of the Code, the interest rate on the Bond and the Note will be adjusted and increased to the Taxable Rate of Interest (retroactively, if necessary to the date of issuance) for such event.

All Bond Service Charges shall be payable in lawful money of the United States of America at the principal office of the Original Purchaser, by check, draft or wire transfer. Any Bond Service Charges not paid when due, together with interest thereon at the Interest Rate for Advances, shall continue as an obligation of the Issuer until paid.

Upon Payment in Full of this Bond, it shall, at the option of the Issuer, either be destroyed with evidence of destruction provided by the Holder to the Issuer, or be marked "Paid in Full" by the Holder and returned to the Issuer.

This Bond is secured by an assignment of the Loan Agreement, the Note, by the Mortgage and by the Assignment, all of which are on file in the offices of the Holder.

This Bond is issued pursuant to the Constitution of the Commonwealth of Kentucky and to the statutes of the Commonwealth of Kentucky, particularly Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes as amended, and the Bond Legislation. This Bond is a special and limited obligation of the Issuer, and the Bond Service Charges are payable solely from, and such payments are secured by a pledge of and lien on, the Bond Account and the Pledged Receipts, and are not otherwise an obligation of the Issuer. THIS BOND, THE BOND LEGISLATION, THE MORTGAGE, THE ASSIGNMENT, THE LOAN AGREEMENT AND THE BOND PURCHASE AGREEMENT DO NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF KENTUCKY OR THE ISSUER. Note Payments sufficient for the payment when due of the Bond Service Charges are required by the Loan Agreement and the Note to be paid by the Borrower to the Original Purchaser for the account of the Issuer for deposit in the Bond Account, and have been duly pledged for that purpose. Reference is hereby made to the Loan Agreement and Bond Purchase Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer and the Holder, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Loan Agreement and Bond Purchase Agreement each Holder, by the acceptance hereof, assents.

If this Bond or any portion hereof is duly called for redemption as herein provided, and if on the redemption date moneys for the payment of the applicable redemption price shall have been provided to the Original Purchaser so as to be available for the payment thereof, then from and after such redemption date this Bond or such portion hereof shall cease to bear interest.

If an Event of Default, as defined in the Loan Agreement, shall occur, the principal of this Bond then outstanding may be declared due and payable in the manner and with the effect provided by the Loan Agreement.

This Bond shall not constitute the personal obligation, either jointly or severally, of the Issuer, the Fiscal Court, or the officers of the Issuer.

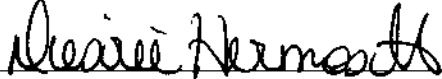
IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things necessary to be done or performed by the Issuer or to have happened precedent to and in the issuing of this Bond in order to make it a legal, valid and binding special and limited obligation of the Issuer in accordance with its terms, and precedent to and in the execution and delivery of the Loan Agreement, the Tax Regulatory Agreement, the Mortgage, the Assignment and the Bond Purchase Agreement, have been done and performed and have happened in regular and due form as required by law, and that this Bond does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signatures of its Judge/Executive and Fiscal Court Clerk, all as of the date set forth above.

COUNTY OF MARSHALL, KENTUCKY

By: 

Judge/Executive

By: 

Fiscal Court Clerk

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

(Please print or typewrite name and address of transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints:
_____ attorney to transfer the within bond on
the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

In the presence of:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or enlargement or any change whatever.

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