

Attachment E

ALLONGE TO AMENDED AND RESTATED SERIES 2012A NOTE

This Allonge to Amended and Restated Series 2012A Note is dated and effective as of April 27, 2023 (the “Effective Date”), and is attached to and made a part of that certain City of Arden Hills, Minnesota Amended and Restated Senior Housing Revenue Note (Presbyterian Homes of Arden Hills, Inc. Project) Series 2012A, dated September 2, 2015 (the “Note”), reissued by the City of Arden Hills, Minnesota (the “Issuer”), a statutory city and political subdivision duly organized and existing under the Constitution and the laws of the State of Minnesota, in the principal amount of \$9,481,981.98 in favor of Bremer Bank, National Association, a national banking association (the “Lender”). The Note is currently outstanding in the principal amount of \$7,158,592.61.

Due to the unavailability of the 1-Month LIBOR Rate (as defined in the Note) after June 30, 2023, and as contemplated by the terms of the Note in the event of such unavailability, the Note is amended as follows:

1. Section 3 of the Note is hereby deleted and replaced in its entirety with the following:

“3. The per annum rate of interest payable hereunder shall initially be equal to 1.80803 percent per annum. Effective as of the fifteenth day of each calendar month commencing on the first calendar month following the date hereof (each such date being hereinafter referred to as a “Reset Date”) through and including June 15, 2023, the per annum rate of interest payable hereunder shall be equal to sixty-seven percent (67%) times the sum of the then-current 1-Month LIBOR Rate (defined below) plus two and one half percent (2.5%). As used herein, the term “1-Month LIBOR Rate” shall mean the current 1-month London Interbank offered rate, as determined two (2) London Banking Days prior to each Reset Date as published in the Midwest Edition of *The Wall Street Journal*. All such adjustments to said rate shall be made and become effective as of such Reset Date and said rate as adjusted shall remain in effect until and including the date immediately preceding the next Reset Date. If on any Reset Date, the 1-Month LIBOR Rate is no longer used by the Lender as its index for adjustment, or is no longer available, the Lender will select a new index for adjustment which is based upon comparable information and give the City and the Borrower written notice of the selected new index. As used herein, the term “London Banking Day” means any day that is a day for trading by and between banks in Dollar deposits in the London interbank market.

On July 15, 2023, and each Reset Date thereafter, the interest rate on this Note will be adjusted to a rate per annum equal to (“Stated Rate”): (a) the sum of (i) 2.50% and (ii) the Benchmark, (b) multiplied by 0.67.

As used in this Note, the following terms have the following meanings:

“Available Tenor” means, as of any date of determination with respect to the then-current Stated Rate index, as applicable, (x) if the then current Stated Rate index is a term rate, then any tenor for such Stated Rate index that is or may be used for determining the length of an interest period as is provided for in the loan documents, but being hereby limited to one (1) month/three (3) month interest periods, or (y) otherwise, any payment period for interest calculated with reference to such Stated Rate index, as applicable pursuant to the Note as of such date.

“Benchmark” means, initially, Fallback Rate (SOFR) provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then, “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark determined two (2) Business Days prior to the applicable Reset Date.

“Benchmark Conforming Changes” shall mean, in connection with the replacement of any index or benchmark used for determining interest under this Note, any technical, administrative or operational changes (including, without limitation, (a) changes to the definition of “Business Day,” “U.S. Government Securities Business Day” or other definitions, (b) the addition or modification of concepts such as “interest period,” (c) changes to timing and/or frequency of determining rates, making interest payments, giving borrowing requests, prepayment, conversion or continuation notices, or length of lookback periods, (d) the applicability of breakage, indemnity or other compensation provisions, and (e) other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of a replacement index or benchmark, and to permit the administration thereof by Lender in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or determines that no such market practice exists, in such other manner as Lender decides is reasonably necessary in connection with the administration of this Note and the other loan documents).

“Benchmark Replacement” means a newly determined interest rate index plus a related spread or margin selected by Lender in the event Lender determines, in the sole discretion, that a Benchmark Transition Event has occurred.

“Benchmark Transition Event” means with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that

will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve, or any successor thereto ("Federal Reserve"), the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative;

(d) the Benchmark is no longer an industry-accepted reference rate for new loan originations of a similar type to the Loan and/or has been superseded by an alternative reference rate, or

(e) the Benchmark is no longer representative of the cost of funds for the Lender for this Note.

"Business Day" shall mean any day the Lender is open for business and the Benchmark can be determined.

"Designated Maturity" shall mean a one (1) month period.

"Fallback Rate (SOFR)" means the term adjusted SOFR plus the spread relating to U.S. Dollar LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SOFR and the spread, on the Fallback Rate (SOFR) Screen (or by other means) or provided to, and published by, authorized distributors.

"Fallback Rate (SOFR) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for U.S. Dollar LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

"SOFR" means a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York (or successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"U.S. Dollar LIBOR" means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator).

In connection with the implementation and administration of the replacement of any index or benchmark used for determining interest under this instrument, Lender will have the right to make Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other loan document, any amendments implementing such Benchmark Conforming Changes will become effective without any further action or consent of any other party. Lender will promptly notify Borrower of the effectiveness of any Benchmark Conforming Changes, and any determination, decision or election that may be made by Lender under this Section will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party.

(signature page to follow)

(signature page to Allonge)

Agreed to and accepted as of the Effective Date.

ISSUER: City of Arden Hills, Minnesota

By _____
Its Mayor

By _____
Its City Administrator

(signature page to Allonge)

Agreed to and accepted as of the Effective Date.

LENDER:

Bremer Bank, National Association

By _____
Its _____

(signature page to Allonge)

Agreed to and accepted as of the Effective Date.

BORROWER:

Presbyterian Homes of Arden Hills, Inc.

By: _____
Its: _____