

AMENDMENT TO BOND PURCHASE AND LOAN AGREEMENT

This **AMENDMENT TO BOND PURCHASE AND LOAN AGREEMENT** (this "Amendment"), is dated _____, 2025, and is between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA** (the "Authority"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), **TRUIST BANK** (f/k/a SunTrust Bank) (the "Bondholder"), and **THOMAS JEFFERSON FOUNDATION, INC.**, a Virginia nonstock corporation (the "Borrower");

W I T N E S S E T H:

A. The Authority, the Bondholder and the Borrower previously entered into a Bond Purchase and Loan Agreement dated as of December 1, 2011 (the "Initial Agreement"), under which the Authority issued its Revenue Refunding Bond (Thomas Jefferson Foundation, Inc.), Series 2011 (the "Initial Bond"). To evidence its obligations under the Initial Agreement and the Initial Bond, the Borrower issued its Thomas Jefferson Foundation, Inc. Promissory Note dated December 20, 2011, in the original principal amount of the Initial Bond (the "Initial Note").

B. The Borrower, the Bondholder, and the Authority entered into a Consolidated Amendment to Financing Instruments dated as of May 1, 2023 (the "Consolidated Amendment"), to amend certain provisions of the Initial Agreement, the Initial Bond, and the Initial Note. The Initial Agreement, the Initial Bond, and the Initial Note, as amended by the Consolidated Amendment are referred to as the "Original Agreement," the "Original Bond," and the "Original Note."

C. The Authority has received a request from the Borrower amend certain provisions of the Original Agreement, the Original Bond, and the Original Note as set forth in this Amendment.

D. The Authority, the Bondholder and the Borrower have determined to execute this Amendment.

NOW, THEREFORE, the Original Agreement is hereby amended and supplemented by this Amendment as follows:

Section 1. Definitions. Unless the context otherwise requires, capitalized terms used and not otherwise defined in this Amendment have the meanings given such terms in the Original Agreement, as amended hereby.

Section 2. Amendments to Original Agreement.

(a) Amendment to Section 1.1; Bond. Section 1.1 of the Original Agreement is hereby amended by deleting the definition of "Bond" and replacing it with the following:

"Bond" means the Revenue Refunding Bond (Thomas Jefferson Foundation, Inc.), Series 2011, issued by the Authority under this Agreement, as the same may be altered, amended, modified, or supplemented from time to time.

(b) Amendment to Section 1.1; Note. Section 1.1 of the Original Agreement is hereby amended by deleting the definition of "Note" and replacing it with the following:

"Bond" means the promissory note issued by the Borrower under this Agreement in a principal amount equal to the principal amount of the Bond, as the same may be altered, amended, modified, or supplemented from time to time.

(c) Amendment to Section 1.1; Taxable Rate. Section 1.1 of the Original Agreement is hereby amended by deleting the definition of "Taxable Rate" and replacing it with the following:

"Taxable Rate" has the meaning assigned to it in the Bond.

(d) Amendment to Section 6.5; Optional Put. Section 6.5 of the Original Agreement is hereby amended by deleting "December 1, 2018, and thereafter on each seventh year anniversary thereof" and replacing it with "December 1, 2032".

(e) Amendment to references to "SunTrust Bank". All references to "SunTrust Bank" are hereby amended to read "Truist Bank".

Section 3. Amended and Restated Bond. The form of the Initial Bond shall be amended and restated as set forth in the form of bond attached as Exhibit A hereto (the "Amended Bond"). The Authority is authorized to execute and deliver the Amended Bond to the Bondholder. The Bondholder and the Borrower hereby consent to the amendments set forth in the Amended Bond.

Section 4. Allonge to Borrower's Note. The form of the Note shall be amended as set forth in the First Allonge and Amendment to Note (the "Allonge to Note") in the form attached as Exhibit B hereto. The Bondholder and the Authority hereby consent to the amendments set forth in the Allonge to Note.

Section 5. Effective Date. This Amendment shall take effect on _____, 2025.

Section 6. Ratification of Agreement. As amended hereby the Original Agreement is in all respects ratified and confirmed and the Agreement as so amended hereby shall be read, taken and construed as one and the same instrument.

Section 7. Severability of Invalid Provisions. If any one or more of the provisions contained in this Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Amendment and such invalidity, illegality or unenforceability shall not affect any other provision of this Amendment, and this Amendment shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Amendment and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Amendment may be held illegal, invalid or unenforceable.

Section 8. Execution in Several Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority, the Bondholder and the Borrower shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 9. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 10. No Other Amendments; Waiver; No Novation. Except as expressly amended hereby, the terms of the Original Agreement shall remain in full force and effect in all respects, and the Borrower hereby reaffirms its obligations under the Original Agreement, as amended by this Amendment, and under each of the other Financing Instruments to which it is a party. The Borrower hereby waives any claim, cause of action, defense, counterclaim, setoff or recoupment of any kind or nature that it may assert against the Bondholder arising from or in connection with the Original Agreement, as amended by this Amendment, or the transactions contemplated thereby or hereby that exist on the date hereof or arise from facts or actions occurring prior hereto or on the date hereof, excluding any of the same which may exist by reason of the willful misconduct or negligence of the Bondholder. Nothing contained in this Amendment shall be construed to constitute a novation with respect to the obligations described in the Original Agreement.

Section 11. Expenses of the Authority. As provided in the Original Agreement, the Borrower hereby agrees to pay all reasonable out-of-pocket expenses incurred by the Authority in connection with the preparation of this Amendment and the consummation of the transactions described herein, including, without limitation, the reasonable attorneys' fees and expenses of the Authority.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Authority, the Bondholder and the Borrower have caused this Amendment to be executed in their names, by their duly authorized officers, all as of the day and year first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

By: _____
Name: Donald D. Long
Title: Chair

TRUIST BANK, as Bondholder

By: _____
Name: _____
Title: _____

THOMAS JEFFERSON FOUNDATION, INC.

By: _____
Name: Christine Barth
Title: Chief Financial Officer

EXHIBIT A

FORM OF AMENDED AND RESTATED BOND

R-2

\$29,746,000

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

**Amended and Restated Revenue Refunding Bond
(Thomas Jefferson Foundation, Inc.), Series 2011**

The Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), for value received, hereby promises to pay, solely from the source and as hereinafter provided, to the order of Truist Bank (together with any successor registered holder of this Bond, the "Bondholder"), at its principal office in Charlottesville, Virginia, or at such other place as the holder of this Bond may in writing designate, in lawful money of the United States of America, the principal amount of \$29,746,000, together with interest on the outstanding and unpaid principal amount as set forth below. The Bond shall mature subject to prior redemption or purchase on June 1, 2037.

Interest on this Bond shall be calculated on the basis of 360 days applied to the actual number of days elapsed. The unpaid principal balance of this Bond shall bear interest until this Bond is paid in full at an annual rate (collectively, the "Interest Rate") equal to (I) 79% of the sum One-Month Term SOFR, as defined below, plus 119 basis points, multiplied by (II) the Margin Rate Factor, as defined below.

Set forth below are certain defined terms applicable to the determination of One-Month Term SOFR.

"Determination Day" means that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period.

"Interest Period" means the period commencing on the date of this Bond and with each successive Interest Period commencing on the same day of the month as this Bond date that is one months thereafter (in each case, subject to the availability thereof); provided that (i) if there is no numerically corresponding day in the month on which the Interest Period is to commence, then it shall commence on the last day of said month, (ii) no Interest Period shall extend beyond the maturity date of this Bond whether by maturity or acceleration and (iii) the initial Interest Period may commence on the initial funding or booking date and result in a shorter initial Interest Period.

"Margin Rate Factor" means the product of (a) one minus the Maximum Federal Corporate Tax Rate as defined below multiplied by (b) 1.2658. The Margin Rate Factor shall be 1.0 so long

as the Maximum Federal Corporate Tax Rate shall be 21% and thereafter shall increase or decrease, as the case may be, from time to time effective as of the effective date of any decrease or increase, as applicable, in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations shall not be applicable to the Bondholder, the maximum statutory rate of federal income taxation which could apply to the Bondholder).

"One-Month Term SOFR" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Bondholder on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, One-Month Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to the provisions of Schedule 1 attached hereto, the rate used will be One-Month Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Determination Day; and further provided if One-Month Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"Taxable Rate" means the Interest Rate plus 85 basis points.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Bank in its sole discretion.

"U.S. Government Securities Business Day" Any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

The determination by the Bondholder of the Interest Rate (absent manifest error) shall be conclusive and binding upon the Authority and the Borrower.

Accrued interest on this Bond shall be paid monthly, in arrears, commencing on the first Business Day of September, 2025, and shall continue on the first Business Day of each calendar month thereafter until the entire unpaid principal balance of this Bond is paid. On June 1, 2037, the entire unpaid principal amount of this Bond, and all accrued interest thereon, shall be due and payable, if not sooner paid hereunder.

This Bond and the interest hereon are limited obligations of the Authority payable solely from the revenues and moneys derived by the Authority from the repayment of the loan by the Authority to the Borrower of the proceeds from the sale of this Bond pursuant to the Agreement (as defined below), which revenues and moneys have been pledged and assigned to secure payment hereof. THIS BOND AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL

SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND ALBEMARLE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND ALBEMARLE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONEYS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND ALBEMARLE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO. No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in his individual capacity, and neither directors of the Authority nor any officer thereof executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond is authorized and issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended and in effect from time to time) for the purpose of refinancing the Authority's Variable Rate Revenue Bonds (Thomas Jefferson Foundation, Inc.), Series 2007, issued by the Authority to finance the construction and equipping of a Visitor and Education Center for Thomas Jefferson's Monticello located in Albemarle County, Virginia (the "Project"), pursuant to a Bond Purchase and Loan Agreement dated as of December 1, 2011 (as the same may be altered, amended, modified, or supplemented, the "Agreement"), among the Authority, Thomas Jefferson Foundation, Inc. (the "Borrower") and the Bondholder. Reference is hereby made to the Agreement for a description of the provisions, among others, with respect to the nature and extent of the security for this Bond, additional amounts payable thereunder the rights, duties and obligations of the Authority and the rights of the holder of this Bond with respect thereto.

If any payment hereunder shall be due on a date which is not a Business Day (as defined in the Agreement), such payment shall be made on the next succeeding Business Day.

Upon 30 calendar days' prior written notice to the Bondholder, the Authority at the direction of the Borrower may prepay amounts owing under this Bond at any time and from time to time, without premium. Such prepayment notice shall specify the amount of the prepayment which is to be applied. Any partial prepayment shall be applied to installments of principal in the inverse order of maturity and shall not postpone the due dates of, or relieve the amounts of, any scheduled installment payments due hereunder. Any amounts repaid hereunder may not be borrowed.

This Bond is subject to optional tender for purchase, by the holder hereof, as and to the extent provided in the Agreement.

Upon default in the payment when due of any installment of principal of or interest (including supplemental interest) on this Bond and the continuation of such default, or upon the occurrence and continuation of an Event of Default under the Agreement, the holder of this Bond may at its option declare the entire principal balance and all accrued interest hereon to be due and payable immediately.

Ownership of this Bond may be transferred only by surrender hereof to the Authority and the issuance of this Bond or a replacement therefore to the transferee by the Authority. The Authority shall not be required to effect any such transfer unless properly indemnified for its expenses related to such transfer (including reasonable attorneys' fees) by the prospective transferee.

All acts, conditions and things required to happen, exist or to be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed by its Chairman or Vice-Chairman and its seal to be affixed hereon and attested by its Secretary or Assistant Secretary as of the day and year above first written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

By: _____
Its: Chair

(SEAL)

ATTEST:

Its: Secretary

Schedule 1

Effect of a Benchmark Transition Event

(a) In the event the Bondholder determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that the Bondholder may no longer utilize the Benchmark for purposes of setting interest rates (each a "Benchmark Transition Event"); the Bondholder will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by the Bondholder, without any further action or consent of by Borrower or amendment to this Schedule 1 or any other Financing Instrument, the first available alternative set forth in the order below that can be determined by the Bondholder shall replace the Benchmark ("Successor Rate"):

(x) Relevant Governmental Body Recommended Rate; or

(y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, the Bondholder will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Instrument, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Borrower. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Schedule 1 and the other Financing Instruments. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable interest rate any margin or credit spread to the index under this Bond shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

(c) The Bondholder will notify (in one or more notices) Borrower and the Authority of the implementation of any Successor Rate. Any determination or decision that may be made by the Bondholder pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Bondholder's sole discretion and without consent from Borrower or the Authority.

(d) In the event the Bondholder determines in its sole discretion that the Bondholder cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and a Benchmark Transition Event has not occurred, then at the election of the Bondholder the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the interest rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Borrower and, thereafter, the interest rate on this Bond shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event the Bondholder determines

that the circumstances giving rise the Unavailability Period have ended, at such time as determined by the Bondholder the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). The Bondholder shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Borrower and the Authority of any Benchmark change that is made pursuant to this Schedule 1. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable interest rate any margin or credit spread to the index under this Bond shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

(e) For purposes of this Schedule 1, in addition to the definitions set forth in this Bond and the Agreement, the following definitions shall apply:

"Alternative Benchmark Rate" means a rate of interest per annum equal to the Bondholder's Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in the Bondholder's Prime Rate.

"Bank's Prime Rate" means, for any day, a rate per annum equal to the Bondholder's announced Prime Rate, and shall change effective on the date any change in the Bondholder's Prime Rate is publicly announced as being effective.

"Benchmark" means initially One-Month Term SOFR, and thereafter it will be the then-current Successor Rate.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bondholder decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Bondholder in a manner the Bondholder decides is reasonably necessary in connection with the administration of this Schedule 1 and the other Financing Instruments.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Governmental Body Recommended Rate" means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, endorses without recourse and transfers unto _____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE OF ASSIGNEE)

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights hereunder, and hereby irrevocably constitutes and appoints

attorney to transfer the within Bond on the books kept for registration hereof, with full power of
substitution in the premises.

Dated: _____

By: _____

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.

IN THE PRESENCE OF:

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Paying Agent, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Paying Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please affix signature guarantee ink stamp below with appropriate signature, title of officer and date.

EXHIBIT B

FORM OF FIRST ALLONGE AND AMENDMENT TO PROMISSORY NOTE

The Promissory Note dated December 20, 2011 (as previously amended, the "Original Note"), executed by **THOMAS JEFFERSON FOUNDATION, INC.**, a Virginia nonstock corporation (the "Borrower") payable to the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA** (the "Authority") and subsequently assigned to **TRUIST BANK** (f/k/a SunTrust Bank, the "Bondholder") in the original principal amount of \$28,840,000 to which this Allonge is appended, is hereby amended as of _____, 2025, as follows:

1. References in the Original Note to the "Bond" are hereby amended to be the Authority's Amended and Restated Revenue Refunding Bond (Thomas Jefferson Foundation, Inc.), Series 2011, as the same may be altered, amended, modified or supplemented from time to time.
2. References in the Note to the "Agreement" are hereby amended to be the Bond Purchase and Loan Agreement dated as of December 1, 2011, among the Borrower, the Authority and the Bondholder, as the same may be altered, amended, modified or supplemented from time to time.

Except as expressly set forth in this Allonge, the Note is not otherwise modified or amended.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned are signing this First Allonge and Amendment to Promissory Note as of the day and year above first written.

BORROWER:

THOMAS JEFFERSON FOUNDATION, INC.

By: _____
Name: Christine Barth
Title: Chief Financial Officer

ACKNOWLEDGED AND APPROVED:

BONDHOLDER:

TRUIST BANK (f/k/a SunTrust Bank)

By: _____
Name:
Title:

AUTHORITY:

**ECONOMIC DEVELOPMENT AUTHORITY
OF HENRICO COUNTY, VIRGINIA**

By: _____
Name: Donald D. Long
Title: Chair

[Signature Page to First Allonge and Amendment to Promissory Note]