



FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

July 29, 2025
11:00 a.m. – 12:00 p.m. (ET)

Zoom Meeting

<https://fl-counties.zoom.us/j/87888322007?pwd=xX4aig42SW1jcWUleXhSJr1G6Hskjf.1>

Meeting ID: 878 8832 2007
Passcode: 294299

AGENDA

CALL TO ORDER AND ROLL CALL

Nicole Jovanovski, Sarasota County
FLGFC Chair

1. APPROVAL OF MINUTES

1A June 27, 2025 Meeting Minutes

2. CONDUIT BOND PROGRAM

Rick Harb, Esq
Nabors, Giblin & Nickerson, P.A.

2A Program Status Report

Applications in Process

1. Fleet Landing at Nocatee
2. Connections Education Center

2B Program Status Report - Activity

1. Financing Activity and Pipeline Report

3. COMMERCIAL PAPER PROGRAM

Anna Doughty
Florida Association of Counties

1. Financing Activity and Pipeline Report

4. OLD BUSINESS

ADJOURNMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Commission/Delegates

- ☐ Nicole Jovanovski, Sarasota County, Chair
- ☐ Kathy Wall, Brevard County
- ☐ Amanda Clavijo, Osceola County, Secretary-Treasurer
- ☐ Stacy Wear, Charlotte County, Vice Chair
- ☐ Kelly Ryman, Lee County
- ☐ Dwala Anderson, St. Johns County

Others Attending

- | | |
|--|------------------------------------|
| <input type="checkbox"/> Jill Hayes | Brevard County, Florida |
| <input type="checkbox"/> Jesse Dunn | St. Johns County, Florida |
| <input type="checkbox"/> Thomas Giblin | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> Steve Miller | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> Rick Harb | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> Eileen Gianfrancesco | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> John T. Mcauley | J.P. Morgan Chase Bank, N.A. |
| <input type="checkbox"/> Scott Ricker | J.P. Morgan Chase Bank, N.A. |
| <input type="checkbox"/> Jay Robinson | J.P. Morgan Chase Bank, N.A. |
| <input type="checkbox"/> Jim Cook | J.P. Morgan Securities |
| <input type="checkbox"/> Leanne Duffy | U.S. Bank |
| <input type="checkbox"/> Jay Glover | Public Financial Management |
| <input type="checkbox"/> Julie Santamaria | Public Financial Management |
| <input type="checkbox"/> Laura Howe | Public Financial Management |
| <input type="checkbox"/> Virginia “Ginger” Delegal | Florida Association of Counties |
| <input type="checkbox"/> Anna Doughty | Florida Association of Counties |
| <input type="checkbox"/> Connie Roddenberry | Florida Association of Counties |
| <input type="checkbox"/> Kim Morgan | Florida Association of Counties |

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 29, 2025
Agenda Item 1
Approval of June 27, 2025 Commission Meeting Minutes

Statement of Issue or Executive Summary:

This agenda item proposes approval of the June 27, 2025 Commission Meeting Minutes for the Florida Local Government Finance Commission.

Options:

1. Approve the June 27, 2025 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the June 27, 2025 Florida Local Government Finance Commission minutes.

Presented by:

Anna Doughty, Director of Internal Affairs and Financial Services

Recommended Action:

Option 1: Approve the June 27, 2025 Florida Local Government Finance Commission minutes as presented.

Attachments:

1. Draft June 27, 2025 Meeting minutes

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

June 27, 2025

I. **Call to Order.** The Chair called the meeting to order at 2:02 p.m. and noted a quorum present.

II. **Meeting Attendance.**

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair
Amanda Clavijo
Dwala Anderson
Kelly Ryman
Kathy Wall

Others Present:

Connie Roddenberry, FAC
Kim Morgan, FAC
Rick Harb, NG&N
Chris Traber, NG&N
Will Sardo, NG&N
Eileen Gianfrancesco, NG&N

Loraine Fitzner, NG&N
Scott Ricker, JPMorgan Chase Bank
Leanne Duffy, U.S. Bank
Jay Glover, PFM
Cynthia Hack, Ponte Vedra Pine Company

III. **Approval of Minutes.** The minutes from the meeting of May 30, 2025 were presented for approval. Motion was made to approve the minutes by Kelly Ryman, second by Kathy Wall. Motion carries unanimously.

IV. **Conduit Bond Program – Program Status Report**

Application in Process

Mr. Harb gave an overall review of the projects in process. He stated that the Orlando Senior Health project has officially priced and is set to be the first closing on July 10th. The Jacaranda project continues to work through investor requests and it is hoped that deal will close within the coming weeks. There was no new information to report on the Westminster Project. The BridgePrep project received DBF approval. An offering document is expected to print within the next week or so. Pricing and closing should take place sometime in July or very early August.

Fleet Landing at Nocatee - Mr. Harb gave an overview of the application for the financing and its purpose, involving the issuance of not to exceed \$400 million of Senior Living Facility Revenue Bonds (Fleet Landing at Nocatee Project) Educational Facilities Revenue Bonds for the purposes of financing a continuing care retirement community in Duval County. He reminded the Commission that the Borrower came before the Commission at the May 1st meeting and presented an introduction and overview of their project and the financing and subsequently their application

received staff approval in late May. In order to facilitate the Borrower's proposed financing schedule, staff has prepared the Inducement Resolution (Resolution 2025-07) which is included with the agenda for approval so as to gain a preliminary approval for the financing and initiate the Division of Bond Finance TEFRA process. He confirmed that the borrower has executed an Expense and Indemnity Agreement as provided in the agenda and indicated that the Commission would need to approve a final Bond Resolution at a subsequent meeting. Adoption of the Inducement Resolution in no way binds the Commission to issue the Bonds, but if the Inducement Resolution is approved, the Borrower will continue with the financing process and will request approval of a final Bond Resolution after substantially final financing documents are ready for submission. The Borrower anticipates coming back to the Commission at its July 29th meeting for such approval. At such time PFM will present its Financial Advisor's Memorandum and give a full overview of the structure and financial projections related to the project. He then opened the floor for any discussion or questions.

Following Kathy Wall seeking and receiving confirmation that the financing documents would be presented for review for the July 29th meeting, Ms. Wall made a motion to approve Inducement Resolution (Resolution 2025-07). The motion was seconded by Amanda Clavijo. Motion carries unanimously.

V. Commercial Paper Program

There was no Commercial Paper Program business discussed.

VI. Old Business

The Commission members were asked to review the selected meeting dates and times for the remainder of the year as listed in the agenda and advise Eileen Gianfrancesco if they had changes in their schedule that would prevent their attendance.

The Chair welcomed Kelly Ryman to the Commission as representative for Lee County.

VII. Adjourn.

There being no further business before the Commission, the meeting adjourned at 2:13 p.m.

Nicole Jovanovski, Chair
Approved by Board [July 29, 2025]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 29, 2025
Agenda Item 2A-1
Conduit Bond Program-
Connections Education Center

Statement of Issue or Executive Summary:

Consideration of the Connections Education Center project Revenue Bond inducement resolution in an amount not to exceed \$15,000,000.

Background

General:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:

Connections Education Center is working to finalize its plan of finance and bond structure. Once these items have been completed, Connections Education Center will proceed with the bond resolution approval process. Final approval is tentatively planned for the September FLGFC meeting.

In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution will allow the project to continue to move forward with the Division of Bond Finance's 30 day TEFRA approval process while Connections Education Center moves towards final bond resolution approval in August and a planned closing in September.

Options:

1. Adopt FLGFC Inducement Resolution 2025-09 (Connections Education Center)
2. Provide other direction to staff.

Presented by:

Rick Harb, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2025-09

RESOLUTION NO. 2025-09

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY CONNECTIONS EDUCATION CENTER OF THE PALM BEACHES, INC. AND CONNECTIONS HIGH SCHOOL & VOCATIONAL CENTER, INC. RELATING TO ITS EDUCATIONAL AND SOCIAL SERVICE CENTER FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$15,000,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" and "social service center" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, Connections Education Center of the Palm Beaches, Inc. and Connections High School & Vocational Center, Inc. (collectively, the "Borrower"), each a Florida not-for-profit corporation, has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Revenue Bonds (Connections Education Center Project) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) the cost of various capital improvements related to the existing educational and social service center facilities of the Borrower more particularly described in EXHIBIT A hereto

(the "Project"); (2) funding any capitalized interest and necessary reserves for the Bonds; and (3) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on July 22, 2025, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Sun Sentinel*, a newspaper of general circulation within Palm Beach County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to finance and refinance all or part of the costs of the Project, all in

accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing of the Project through the issuance of the Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$15,000,000 for the principal purposes of financing and refinancing the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed \$15,000,000 for purposes of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2025-09]

PASSED AND ADOPTED this 29th day of July, 2025.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, renovating, equipping, and/or improving the following existing educational and social service center facilities, including land and rights in land, situated on two contiguous parcels located at 1300 and 1310 Old Congress Avenue, West Palm Beach, Florida 33409, and consisting of:

- (i) Connections Education Center of the Palm Beaches, a public charter school currently serving special needs students in Pre-K through 8th grade;
- (ii) Connections High School & Vocational Center; a private high school currently serving special needs students in 9th through 12th grades; and
- (iii) Connections Adult Program, a life skills and vocational social service program serving special needs adults.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

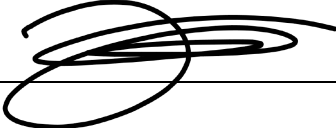
Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection

by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

**CONNECTIONS EDUCATION CENTER
OF THE PALM BEACHES, INC. &
CONNECTIONS HIGH SCHOOL &
VOCATIONAL CENTER, INC., as Applicant**

By:  _____

Name: Jason Portman

Title: Director of Operations

Date: July 10, 2025

EXHIBIT C

REPORT OF HEARING OFFICER WITH ATTACHED AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT July 22, 2025

Florida Local Government Finance Commission
Revenue Bonds
(Connections Education Center Project),
Series 2025

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 22, 2025 at 11:00 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$15,000,000 of its Florida Local Government Finance Commission Revenue Bonds (Connections Education Center Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Sun Sentinel*, a newspaper of general circulation within Palm Beach County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to Connections Education Center of the Palm Beaches, Inc. and Connections High School & Vocational Center, Inc., each a Florida not-for-profit corporation and any successor, surviving, resulting or transferee entity (collectively, the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 11:04 A.M. prevailing Eastern Time, and was closed at 11:05 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.


A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Sun Sentinel

Sold To:

Nabors Giblin & Nickerson PA - CU80108662
 2502 N Rocky Point Dr, Ste 1060
 Tampa, FL 33607-1449

Bill To:

Nabors Giblin & Nickerson PA - CU80108662
 2502 N Rocky Point Dr, Ste 1060
 Tampa, FL 33607-1449

Published Daily

Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

State Of Florida**County Of Orange**

Before the undersigned authority personally appeared
 Rose Williams, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL,
 a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the
 attached copy of advertisement, being a Legal Notice in:

The matter of 11720-Notice of Public Meeting .

Was published in said newspaper by print in the issues of, and by publication on the
 newspaper's website, if authorized on Jul 15, 2025

SSC_Notice of Public Meeting

Affiant further says that the newspaper complies with all legal requirements for
 publication in Chapter 50, Florida Statutes.

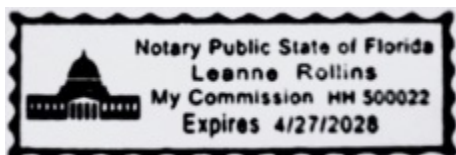


Signature of Affiant

Sworn to and subscribed before me this: July 15, 2025.



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
 Personally Known (X) or Produced Identification ()

Affidavit Delivery Method: E-Mail

Affidavit Email Address: lfitzner@ngn-tampa.com
 7841985

SUN-SENTINEL**NOTICE OF PUBLIC HEARING**

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 22, 2025, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$15,000,000 of its Florida Local Government Finance Commission Revenue Bonds (Connections Education Center Project) to be issued in one or more tax-exempt and/or taxable series (collectively, the "Bonds"), pursuant to a plan of finance. The tax-exempt Bonds will be issued as qualified 501(c)(3) bonds, as defined in Section 145 of the Code.

The proceeds of the Bonds, when and if issued, will be loaned to Connections Education Center of the Palm Beaches, Inc. and/or Connections High School & Vocational Center, Inc., each a Florida not-for-profit corporation (collectively, the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, renovating, equipping, and/or improving the following existing educational and social service center facilities, including land and rights in land, situated on two contiguous parcels located at 1300 and 1310 Old Congress Avenue, West Palm Beach, Florida 33409, and consisting of:

- (i) Connections Education Center of the Palm Beaches, a public charter school currently serving special needs students in Pre-K through 8th grade;
- (ii) Connections High School & Vocational Center; a private high school currently serving special needs students in 9th through 12th grades; and
- (iii) Connections Adult Program, a life skills and vocational social service program serving special needs adults.

The Project will be owned by the Borrower and will continue to be operated by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Palm Beach County, Florida and the Palm Beach County School District). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharrington@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing the approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

SUN-SENTINEL

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION

/s/ Nicole Jovanovski
Chair
7/15/25 7841985

Order # - 7841985

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

A black and white copy of this document is not official

STATE OF FLORIDA

DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 29774749, published on July 15, 2025, in Vol. 51, No. 136 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
16th day of July, A.D., 2025.



[Signature]
Secretary of State


DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.


If photocopied or chemically altered, the word "VOID" will appear.

State of Florida appears in small letters across the face of this 8 1/2 x 11" document.


The following security features exceed state mandates.

 Security Features	Document Appearance if Altered
Hidden Pantograph	• The word "VOID" appears when copied.
Coin Reactive Ink	• Ink changes color when rubbed with a coin.
Artificial Watermark	• Special paper containing "watermarking".
Uniform Background Color: OFF WHITE	• If someone tries to erase or copy, the consistent background color will look altered and will show the color of the underlying paper.
Microprinting	• Frame around features list box is composed of type "SECURITYGUARDPLUSMICROPRINTINGFEATURE" and can be viewed with a magnifier.
Features List	• Complete list of security features on the paper for compliance purposes.
Erasure Protection	• Erase any of the signatures and the background will look altered.


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Erasure Protection	• Erase any of the signatures and the background will look altered.

Notice of Meeting/Workshop Hearing

OTHER AGENCIES AND ORGANIZATIONS FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, July 22, 2025, 11:00 a.m.

PLACE: Via telephone conference

GENERAL SUBJECT MATTER TO BE CONSIDERED: For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 22, 2025, at 11:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$15,000,000 of its Florida Local Government Finance Commission Revenue Bonds (Connections Education Center Project) to be issued in one or more tax-exempt and/or taxable series (collectively, the "Bonds"), pursuant to a plan of finance. The tax-exempt Bonds will be issued as qualified 501(c)(3) bonds, as defined in Section 145 of the Code. The proceeds of the Bonds, when and if issued, will be loaned to Connections Education Center of the Palm Beaches, Inc. and/or Connections High School & Vocational Center, Inc., each a Florida not-for-profit corporation (collectively, the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, renovating, equipping, and/or improving the following existing educational and social service center facilities, including land and rights in land, situated on two contiguous parcels located at 1300 and 1310 Old Congress Avenue, West Palm Beach, Florida 33409, and consisting of:

- (i) Connections Education Center of the Palm Beaches, a public charter school currently serving special needs students in Pre-K through 8th grade;
- (ii) Connections High School & Vocational Center; a private high school currently serving special needs students in 9th through 12th grades; and
- (iii) Connections Adult Program, a life skills and vocational social service program serving special needs adults.

The Project will be owned by the Borrower and will continue to be operated by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Palm Beach County, Florida and the Palm Beach County School District). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin &

Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb by telephone at (813)281-2222 or by email to rharb@ngn-tampa.com

For more information, you may contact: Richard B. Harb by telephone at (813)281-2222 or by email to rharb@ngn-tampa.com

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Revenue Bonds
(Connections Education Center Project),
Series 2025

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;


(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$15,000,000 Florida Local Government Finance Commission Revenue Bonds (Connections Education Center Project), Series 2025 was published on the Issuer's website under its Notices section on July 11, 2025 at approximately 10:30 A.M., upon which such Legal Notice remained through and including July 22, 2025, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 22, 2025.


**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

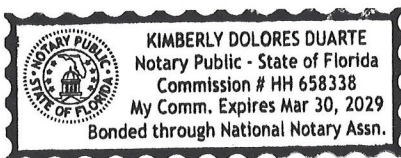
By: 
Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on July 22, 2025, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)


(Signature of person taking acknowledgement)



NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 22, 2025, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$15,000,000 of its Florida Local Government Finance Commission Revenue Bonds (Connections Education Center Project) to be issued in one or more tax-exempt and/or taxable series (collectively, the "Bonds"), pursuant to a plan of finance. The tax-exempt Bonds will be issued as qualified 501(c)(3) bonds, as defined in Section 145 of the Code.

The proceeds of the Bonds, when and if issued, will be loaned to Connections Education Center of the Palm Beaches, Inc. and/or Connections High School & Vocational Center, Inc., each a Florida not-for-profit corporation (collectively, the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, renovating, equipping, and/or improving the following existing educational and social service center facilities, including land and rights in land, situated on two contiguous parcels located at 1300 and 1310 Old Congress Avenue, West Palm Beach, Florida 33409, and consisting of:

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- (ii) Connections High School & Vocational Center; a private high school currently serving special needs students in 9th through 12th grades; and

(iii) Connections Adult Program, a life skills and vocational social service program serving special needs adults.

The Project will be owned by the Borrower and will continue to be operated by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Palm Beach County, Florida and the Palm Beach County School District). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharp@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

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Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharp@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski

Chair

PUBLIC HEARING ATTENDANCE LOG

Tripp Scott, P.A.

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 29, 2025
Agenda Item 2A-2
Conduit Bond Program-
Fleet Landing at Nocatee

Statement of Issue or Executive Summary:

Consideration of the Fleet Landing at Nocatee. Revenue bond issuance resolution in an amount not to exceed \$351,000,000.

Background

General:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program, and any Bonds issued pursuant thereto.

Specific:

On June 27, 2025, The Commission adopted FLGFC Inducement Resolution 2025-07 (Fleet Landing at Nocatee) allowing the project to continue to move forward with the Division of Bond Finance's 30 day TEFRA approval process while Fleet Landing finalized its financing structure and documentation.

Analysis:

Fleet Landing at Nocatee's detailed documentation and FLGFC Bond Resolution with Exhibits, is attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Bond Counsel (Rick Harb) and FLGFC Financial Advisor (Jay Glover).

Options:

1. Adopt FLGFC Bond Resolution 2025-08 (Fleet Landing at Nocatee)
2. Provide other direction to staff.

Presented by:

Rick Harb, Nabors, Giblin & Nickerson
Jay Glover, Public Financial Management

Attachments:

1. PFM Financing Memo
2. FLGFC Bond Resolution 2025-08 with Exhibits

Financial Advisor's Memorandum

Florida Local Government Finance Commission

Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A

Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1

Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2

Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3

Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025C

Prepared by: PFM Financial Advisors LLC

Date: July 29, 2025

PFM Financial
Advisors LLC

200 S. Orange Ave.
Suite 760
Orlando, FL 32801

407.648.2208
www.pfm.com



Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the “FLGFC” or the “Issuer”) of its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A (the “Series 2025A Bonds”), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (Tax Exempt Mandatory Paydown Securities (TEMPS-85SM)) (the “Series 2025B-1 Bonds”), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (Tax Exempt Mandatory Paydown Securities (TEMPS-80SM)) (the “Series 2025B-2 Bonds”), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3 (Tax Exempt Mandatory Paydown Securities (TEMPS-70SM)) (the “Series 2025B-3 Bonds,” and together with the Series 2025B-1 Bonds and the Series 2025B-2 Bonds, the “Series 2025B Bonds”), and its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025C (Taxable Mandatory Paydown Securities (Taxable MPSSM)) (the “Series 2025C Bonds,” and together with the Series 2025A Bonds and the Series 2025B Bonds, collectively, the “Series 2025 Bonds”) and its adherence to the FLGFC’s Conduit Bond Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FLGFC with respect to the issuance of the Series 2025 Bonds. PFM is serving solely in the role of Financial Advisor to the FLGFC and is not representing Ponte Vedra Pine Company LLC (the “Borrower”). All information summarized in this Financial Advisor’s Memorandum is based on documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Bond Trust Indenture or Master Trust Indenture expected to be dated the first day of the month the Series 2025 Bonds are issued (the “Bond Indenture”), by and between U.S. Bank Trust Company, National Association, as bond trustee (the “Trustee”), and the Issuer.



The Series 2025 Bonds Financing Team

Below is a summary of the participants involved in the financing of the Series 2025 Bonds.

Borrower:	Ponte Vedra Pine Company LLC
Borrower's Counsel:	Butler Snow LLP
Bond Counsel:	Butler Snow LLP
Development Consultant:	Greystone Communities
Underwriter:	B.C. Ziegler and Company
Underwriter's Counsel:	Nabors, Giblin & Nickerson, P.A.
Feasibility Consultant:	Forvis Mazars, LLP
Issuer:	Florida Local Government Finance Commission
Issuer's Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer's Financial Advisor:	PFM Financial Advisors LLC
Trustee:	U.S. Bank Trust Company, National Association
Trustee Counsel:	Rogers Towers, P.A.
Construction Monitor:	zumBrunner, Inc.
General Contractor:	Brasfield & Gorrie, LLC
Blue Sky Counsel:	Foley & Lardner LLP
Architect:	Perkins Eastman Architects, D.P.C., Inc.

Purpose of the Series 2025 Bonds/Outstanding Debt

The Series 2025 Bonds are being issued to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community (the "Community"), and the approximately 37-acre site therefor to be located at 575 Cross Town Drive, Jacksonville, Florida 32081, to consist of approximately 234 independent living units, consisting of 104 independent living apartments, 68 independent living flats and 62 independent living cottages, 26 assisted living units, 19 memory support assisted living units, and related common areas, (ii) fund capitalized interest on the Series 2025 Bonds, (iii) fund certain working capital, (iv) fund one or more debt service reserve funds for the Series 2025 Bonds, and any other necessary reserves and (v) pay certain costs of issuance relating to the Series 2025 Bonds.

The Borrower is a special purpose entity with no outstanding debt and no current operations.



Ponte Vedra Pine Company LLC

As of the date of issuance of the Series 2025 Bonds, the Borrower will be the sole member of the Obligated Group (and collectively with any future member of the Obligated Group, the “Obligated Group”) and the Obligated Group Representative (the “Obligated Group Representative”) under the Master Trust Indenture expected to be dated the first day of the month the Series 2025 Bonds are issued (the “Master Trust Indenture”), by and between U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”), and the Obligated Group Representative. The Borrower was formed by its sole member, Polaris Endeavors, Inc. (“Polaris”), for the purpose of aiding Polaris in the operation of one or more senior living facilities in the State of Florida and to undertake related activities to further such purpose. Polaris is a Florida not for profit corporation and an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Community is part of a multi-phase master planned development known as Fleet Landing at Nocatee and is planned to initially consist of 234 independent living units, 26 assisted living units and 19 memory care units. The Community will be located on approximately 37-acres in Duval County, Florida, which is within a master planned community known as “Nocatee” located in Duval and St. Johns Counties. On-site amenities and services include: a fully equipped fitness center with group classes, a year-round heated swimming pool with aquatic fitness programming, volleyball, tennis and pickleball courts, a dog park, bike share, performing arts center, game rooms, art studio, multiple restaurant-style venues for casual and fine dining, a walkable central greenway with paths connecting to the Nocatee Greenway Trails, launch spots for paddle boarding and kayaking, and a large private community lake. Residents of the independent living units will receive services and amenities, including dining room credits, all utilities excluding cable and telephone services, weekly housekeeping and linen service, interior and exterior maintenance, complimentary scheduled transportation, property taxes and insurance, urgent alert call system, 24-hour security, on-site parking, and access to the assisted living units and Fleet Landing Skilled Nursing Facility. The Borrower also plans to introduce Fleet Landing’s WELLInspired™ wellness program, which provides Residents with planned events and activities that nurture their physical, emotional, social, and intellectual health.

Polaris and the Borrower entered into an agreement (the “Administrative Services Agreement”) that will commence approximately 12 months prior to the first certificate of occupancy for the Community, to be determined in accordance with the terms thereafter (the “Commencement Date”) and will expire five years following the Commencement Date. Polaris will provide various services to the Borrower and assist in the management and administration of the Community in exchange for a management fee equal to 5% of the Borrower’s operating revenues, which are expressly subordinate to debt service payments on the Series 2025 Bonds, with the exception of reimbursable costs.

The Borrower, Naval Continuing Care Retirement Foundation, Inc. (the “Liquidity Provider”), an affiliate of the Borrower, and the Master Trustee are to enter into a liquidity support agreement (the “Liquidity Support Agreement”) upon the closing of the Series 2025 Bonds. Pursuant to the Liquidity Support Agreement, the Liquidity Provider will agree to provide liquidity support for the Community in an amount not to exceed \$5,000,000. The Liquidity Support Agreement will also contain provisions which reduce the



obligation once certain conditions and covenants have been met by the Borrower and the Community for a specified time period.

The table below provides the forecasted average occupancy percentage for the Community:

Fleet Landing at Nocatee – Forecasted Average Occupancy					
Borrower Owned Units	2027	2028	2029	2030	2031
Average Available Assisted Living Units ¹	26	26	26	26	26
Assisted Living Units Occupancy ¹	0.8%	64.6%	93.1%	93.1%	93.1%
Average Available Memory Care Units ²	19	19	19	19	19
Memory Care Units Occupancy ²	0.5%	61.6%	93.2%	93.2%	93.2%

¹ The Assisted Living Units are assumed to be available for occupancy in December 2027.

² The Memory Care Units are assumed to be available for occupancy in December 2027.

Economic Projections / Job Creation

The Borrower is expected to employ about one-hundred and thirty-one (131) full-time employees by December 31, 2031. This includes about eight (8) administration employees, six (6) wellness employees, thirty-one (31) Assisted living and memory support services employees, seven (7) building and ground maintenance employees, fifty-one (51) dining services employees, eight (8) safety and security employees, sixteen (16) housekeeping employees, two (2) transportation employees, and three (3) marketing employees.

Security

The Series 2025 Bonds will be special and limited obligations of the Issuer payable solely out of the Trust Estate to the extent and in the manner described in the Bond Indenture.

The Series 2025 Bonds will be payable solely from the payments to be made by the Borrower under the Loan Agreement. No entity or person other than the Obligated Group under the Master Trust Indenture is, or shall be, in any way liable or responsible for any payments to be made under the Loan Agreement and the Series 2025 Notes.



The Borrower's payment obligations in respect of the Series 2025 Bonds are general obligations of the Borrower and are further secured by the Series 2025 Notes issued by the Borrower, on behalf of itself and the Obligated Group, in favor of the Bond Trustee, pursuant to the Master Trust Indenture.

Pursuant to a Mortgage, the Borrower, on behalf of itself and the Obligated Group, will pledge and grant to the Master Trustee a lien on the Mortgaged Property and a security interest in all property owned or hereafter acquired by the Obligated Group as security for the Series 2025 Notes and any other obligations issued by the Obligated Group under the Master Trust Indenture.

Pursuant to the Bond Indenture, the Issuer will assign and pledge to the Bond Trustee, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds and such other bonds as may be issued under the Bond Indenture, all right, title and interest of the Issuer in and to the Trust Estate, which consists of: (a) the Series 2025 Notes, (b) the Loan Agreement (except for certain rights of the Issuer to receive payments), (c) a security interest in accounts or deposits in any fund or account established under the Bond Indenture, and (d) a security interest in any other property from time to time subjected to the lien of the Bond Indenture.

The Borrower agrees to make loan payments to the Issuer at times and in amounts sufficient in the aggregate, among other things, to pay the principal, purchase price or redemption price of, premium, if any, and interest on, the Series 2025 Bonds. The Series 2025 Bonds are also anticipated to feature separate accounts in the Debt Service Reserve Fund for each series (amount to be determined).



The Structure

The following structure information is based on the latest preliminary numbers provided by the Underwriter and the Bond Resolution. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2025 Bonds shall not exceed \$351,000,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Pricing Date:	Week of August 11, 2025 (Expected)
Settlement Date:	Week of September 22, 2025 (Expected)
Bond Structure (Estimated):	\$197,150,000 Series 2025A \$147,000,000 Series 2025B <u>\$6,720,000</u> Series 2025C \$350,870,000
Tax Status:	Series 2025A (Tax-Exempt) Series 2025B-1 (Tax-Exempt MPS-85 SM) Series 2025B-2 (Tax-Exempt MPS-80 SM) Series 2025B-3 (Tax-Exempt MPS-70 SM) Series 2025C (Taxable)
Interest Rate Mode:	Fixed
Interest Payment Dates:	May 15 and November 15; beginning November 15, 2025
Principal Amortization:	Series 2025A Bonds - Annual beginning November 15, 2032 Series 2025B Bonds – Varies Series 2025C Bonds – Varies
Final Maturity:	Series 2025A Bonds - November 15, 2064 Series 2025B Bonds – November 15, 2031 Series 2025C Bonds – November 15, 2030
Credit Enhancement:	NA
Ratings (M/S/F):	NR / NR / NR
Registration:	DTC Registration, book-entry only
Denominations:	\$100,000 with increments of \$5,000
Distribution:	Qualified Institutional Buyers / Accredited Investors Initial Investor Letter Required
Optional Redemption:	TBD

Credit Ratings

The Series 2025 Bonds will be a limited public offering and will not be rated by a nationally recognized rating agency.



Minimum Denominations / Investors

Sale of the Series 2025 Bonds will be limited to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors (“AIs”) as defined in Rule 501 of regulation D under the Securities Act of 1933, as amended. Minimum denominations shall be \$100,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”). Initial purchasers will be required to deliver the standard form FLGFC Investor Letter. After the initial issuance, the Series 2025 Bonds shall also only be transferred or sold to QIBs or AIs in Authorized Denominations.

Financial Covenants

A summary of the salient Financial Covenants is presented below based on information provided in the related financing documents.

Rate Covenant: Commencing with the earlier of the fiscal year in which the Community achieves stable occupancy, or December 31, 2031 (the “Initial Testing Period”), if the historical debt service coverage ratio of the Obligated Group for the Initial Testing Period is less than 1.10x, for the first Fiscal Year following the Initial Testing Period is less than 1.15x, and for the second Fiscal Year following the Initial Testing Period and any Fiscal Year thereafter is less than 1.20x, the Obligated Group Representative shall engage a Consultant to make recommendations with respect to rates, fees and charges in order to increase the ratio to at least the minimum coverage requirement, unless coverage is not less than 1.0x and Days Cash on Hand is more than 250 days; provided, however, a Consultant must be engaged regardless of Days Cash on Hand if the minimum coverage requirement is not met two consecutive Fiscal Years. An event of default shall occur if:

- The Obligated Group fails to achieve a required coverage ratio and fails to take all necessary action to comply; or
- The Obligated Group fails to achieve a coverage ratio of at least 1.00x for any Fiscal Year.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Rate Covenant Requirement by Fiscal Year 2031 based upon the pace of initial ILU occupancy.

Liquidity Covenant: The Obligated Group covenants that it will calculate the Days Cash on Hand of the Obligated Group as of June 30 and December 31 of each Fiscal Year, commencing with December 31 of the Initial Testing Period (each such date being a “Testing Date”). Each Obligated Group Member is required to conduct its business so that on each Testing Date the Obligated Group shall have no less than 180 Days Cash on Hand.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to exceed the Days Cash on Hand requirement by Fiscal Year 2031 based upon the pace of initial ILU occupancy.

Additional Indebtedness: It is anticipated that Additional Indebtedness may be issued if the Obligated Group’s historical debt service coverage ratio was not less than the debt service coverage requirement, and the projected coverage ratio after issuance of the Additional Indebtedness will not be less than 1.25x. The projected coverage ratio shall take into account the Additional Indebtedness in the first full Fiscal Year following the later of the estimated completion of the development or the year in which stable



occupancy is achieved. In addition, the Borrower may, following the Community attaining stable occupancy, incur additional indebtedness to finance an additional phase of the Community if it meets certain criteria for the incurrence of such debt under the Master Trust Indenture, which requires a feasibility report to be completed in connection therewith.

Future Phase Indebtedness: Additional Indebtedness used to construct new Independent Living Units, assisted living units, skilled nursing beds of specialty care beds (a "Future Phase") is allowed if:

- (i) at least 70% of the Independent Living Units to be constructed as the Future Phase have been reserved with executed Residency Agreements and deposits at least equal to the lesser of (a) 10% of the Entrance Fee or (b) \$[40,000] shall have been received for such units, and
- (ii) there is a guaranteed maximum price or stipulated construction contract for the Future Phase, and
- (iii) the Obligated Group is in compliance with all applicable covenants contained in the Master Trust Indenture and with the requirements of Chapter 651, Florida Statutes, and
- (iv) all required deposits have been made in the Entrance Fee Fund, and
- (v) Stable Occupancy with respect to the existing Facilities has been attained, and
- (vi) a Feasibility Report shows that the Historical Pro Forma Debt Service Coverage Ratio of the Obligated Group for the first two Fiscal Year following completion of the Future Phase will be not less than the Historical Debt Service Coverage Requirement and Days Cash on Hand at the end of the first Fiscal Year in which the average occupancy of such Independent Units is forecasted to reach 90% will be at least [220].

Reporting Requirements

Financial Statements: The Obligated Group Representative has agreed to provide the following information:

- Monthly Reporting: Statement of the Obligated Group as soon as practicable after the information is available but in no event more than 45 days after the completion of such month, containing:
 - Prior to the initial occupancy of any Independent Living Unit: (i) calculation of marketing levels at the end of such month, (ii) a summary statement as to the status of construction including the report of any construction monitor, (iii) unaudited financial reports on the development costs of the Series 2025 Project incurred during that month and on an aggregate basis, and (iv) certified statements of the balances for each fund and account.
 - After the initial occupancy of any Independent Living Unit: (i) calculation of marketing levels at the end of such month, including the number of Independent Living Units sold or cancelled during that month on an aggregate basis, (ii) occupancy levels of the Series 2025 Project as of the end of such month including the number of Independent Living Units that were Occupied and vacated during that month and on an aggregate basis, (iii) a summary statement on the status of construction until the issuance of the last certificate of occupancy for the Series 2025 Project, (iv) unaudited financial reports on



the development costs of the Series 2025 Project incurred during that month and on an aggregate basis, (v) an unaudited statement of revenues and expenses and statement of cash flows of the Obligated Group for such month compared to the approved budget for that month and an unaudited balance sheet of the Obligated Group as of the end of such month, and (vi) certified statements of the balances for each fund and account.

- Quarterly Reporting: Unaudited financial statements within 45 days after the end of each of the Borrower's fiscal quarters including:
 - Calculation of the Days Cash on Hand
 - Calculation of the Historical Debt Service Coverage Ratio
 - Statistics for marketing and occupancy by level of care payor mix
- Annual Reporting: Within 150 days after the end of each Fiscal Year
 - Annual Audited financial report of the Obligated Group prepared by Accountants
 - Separate written statement of the Accountants preparing the financial report containing calculations of the Obligated Group's Historical Debt Service Coverage Ratio and Days Cash on Hand at the end of such Fiscal Year and a statement that such Accountants have no knowledge of any Event of Default under this Master Trust Indenture
 - Officer's Certificate of the Obligated Group Representative confirming the Obligated Group's compliance with key documents, certify Days Cash on Hand and Debt Service Coverage Ratio from audited reports and market data, report CMS star ratings, if applicable, and verify that the UCC-1 Financing Statement in favor of the Master Trustee remains valid and in effect with its expiration date disclosed.
 - Summary of the Obligated Group's annual operating and capital budget for the coming Fiscal Year
 - Management's discussion and analysis of results for such Fiscal Year
 - Comparison of the audited financial reports with the Annual Budget for the preceding Fiscal Year
- There are also other periodic reporting requirements as outlined in the Master Trust Indenture.



Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2025 Bonds is provided below:

Sources:	Series 2025A Bonds	Series 2025B Bonds	Series 2025C Bonds	Total
Bond Proceeds:				
Par Amount	197,150,000.00	147,000,000.00	6,720,000.00	350,870,000.00
Original Issue Discount	(251,536.25)			(251,536.25)
	196,898,463.75	147,000,000.00	6,720,000.00	350,618,463.75
Other Sources of Funds:				
Equity Contribution	6,200,000.00			6,200,000.00
Initial Entrance Fees (IEFs)	32,100,000.00			32,100,000.00
	38,300,000.00	-	-	38,300,000.00
Total Sources:	235,198,463.75	147,000,000.00	6,720,000.00	388,918,463.75
Uses:	Series 2025A Bonds	Series 2025B Bonds	Series 2025C Bonds	Total
Project Fund Deposits:				
Land and Related	4,076,044.59	3,039,201.41	5,000,000.00	12,115,246.00
Estimate of Title Insurance	449,511.22	335,166.87	15,321.91	800,000.00
Design and Engineering	4,654,143.51	3,470,246.49		8,124,390.00
Direct Construction	125,387,202.04	94,575,230.96		219,962,433.00
Indirect Construction	5,470,857.79	4,079,209.21		9,550,067.00
Greystone Development Fee	3,712,366.30	2,768,033.70		6,480,400.00
Marketing	5,585,391.53	4,164,608.47		9,750,000.00
Miscellaneous	2,047,028.24	1,526,315.76		3,573,344.00
Contingency	4,441,836.18	3,311,944.82		7,753,781.00
Cushion	6,874,328.05	5,125,671.95		12,000,000.00
	162,698,709.45	122,395,629.64	5,015,321.91	290,109,661.00
Other Fund Deposits:				
DSRF - Temporary Debt (Taxable MPS)			470,400.00	470,400.00
Capitalized Interest Fund (net - 30 mos)	21,843,296.37	15,372,233.04	1,120,263.11	38,335,792.52
DSRF - Temporary Debt		6,726,500.00		6,726,500.00
DSRF - Long-Term Debt	15,194,350.00			15,194,350.00
	37,037,646.37	22,098,733.04	1,590,663.11	60,727,042.52
Delivery Date Expenses:				
Underwriter's Discount	2,693,069.00	2,008,020.00	110,880.00	4,811,969.00
Cost of Issuance	667,382.68	497,617.32		1,165,000.00
	3,360,451.68	2,505,637.32	110,880.00	5,976,969.00
Other Uses of Funds:				
Working Capital (IEFs)	20,980,202.00			20,980,202.00
Operating Reserve (IEFs)	4,200,000.00			4,200,000.00
Minimum Liquid Reserve (IEFs)	4,100,000.00			4,100,000.00
Development fee during Fil-up (IEFs)	2,819,798.00			2,819,798.00
Additional Proceeds	1,656.25		3,134.98	4,791.23
	32,101,656.25	-	3,134.98	32,104,791.23
Total Project Related Costs	235,198,463.75	147,000,000.00	6,720,000.00	388,918,463.75

Preliminary, based on estimates provided by the Underwriter as of July 16, 2025.

PFM has reviewed the Series 2025 Bonds estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature.



Optional Redemption Provisions

The Series 2025 Bonds are expected to be subject to prepayment prior to maturity in whole or in part prior to maturity. As of the submission of this memorandum, the specific terms of the optional redemption were still being negotiated.

Pricing of the Series 2025 Bonds

The Series 2025 Bonds are expected to sale through a negotiated limited public offering with B.C. Ziegler and Company serving as underwriter. Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2025 Bonds. PFM will confirm the financing parameters established in the Bond Resolution have been met.

Risks Related to the Series 2025 Bonds

The Preliminary Limited Offering Memorandum ("PLOM") includes a comprehensive Bondholders' Risk section which discloses various risks associated with purchasing the Series 2025 Bonds, including, but not limited to, the limited obligation nature of the Series 2025 Bonds, restrictions on types of investors which may result in a limited secondary market for the Series 2025 Bonds, general uncertainty of revenues, development risks, reliance on manager, infectious disease outbreaks, liquidity support, regulation of residency agreements, potential refund of entrance fees or upfront fees, availability of working capital, limitation of income on residents, failure to maintain occupancy, competition from other facilities, nursing and staff shortages, organized resident activity, labor union activity, increases of costs, cybersecurity, Medicare programs and reimbursement, climate change and hurricanes, risks of real estate investment, certifications and accreditation, malpractice claims, construction risks, property and casualty insurance, bankruptcy, additional indebtedness, early redemption, required reserves, federal tax reform, health care reform and no credit ratings.

Continuing Disclosure Requirements

The Borrower will deliver a Continuing Disclosure Certificate to satisfy the requirements of SEC Rule 15c2-12. Members of the Polaris team have prior experience serving as Dissemination Agent for similar projects.

The Borrower has undertaken all responsibilities for any continuing disclosure requirements, and the Issuer shall have no liability to the Bondholders or any other person with respect to such disclosures.



Summary and Conclusions

PFM has reviewed relevant sections of the draft Loan Agreement, the draft PLOM, the draft Bond Resolution, the draft Bond Trust Indenture, the draft Master Trust Indenture, the draft Supplemental Master Trust Indenture, Preliminary Financing Numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the documents used in connection with the offer or sale of the Series 2025 Bonds. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2025 Bonds and as required by the FLGFC's Conduit Issuance Policy for bonds without an investment grade credit rating:

- The Series 2025 Bonds will be issued in minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter.
- The Series 2025 Bonds will be purchased by Qualified Institutional Buyers or Accredited Investors as evidenced by an initial investor letter and may only be sold or transferred to a Qualified Institutional Buyers or Accredited Investors in whole.
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable non-rated limited public offerings for similar issues in the current market.
- The Borrower maintains post-issuance tax and disclosure compliance policies and procedures.

Due to the Borrower not engaging a Financial Advisor, PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2025 Bonds. A schedule of the transaction expenses, along with an acknowledgement by the Borrower, will also be provided.



Appendix A



Forecasted Statements of Operations and Changes in Net Assets (Deficit)
For the Years Ending December 31,
(In Thousands)

	2025	2026	2027	2028	2029	2030	2031
Revenue:							
Independent living revenues	\$ -	\$ -	\$ 836	\$ 10,980	\$ 17,482	\$ 20,401	\$ 21,206
Assisted living services revenues	-	-	21	2,691	4,054	4,099	4,124
Other revenue	-	-	25	305	465	525	542
Entrance fee amortization	-	-	2,047	7,826	13,108	15,229	16,176
Investment income	-	-	372	546	1,157	1,739	1,949
Total revenue	-	-	3,301	22,348	36,266	41,993	43,997
Expenses:							
Sales and marketing - Project	4,761	1,392	3,596	-	-	-	-
Sales and marketing - routine	-	-	-	252	389	436	475
General and administration	-	-	1,377	3,426	3,820	4,058	4,221
Assisted living services	-	-	70	1,428	1,805	1,878	1,952
Plant operations	-	-	1,115	4,088	4,225	4,556	4,709
Dietary services	-	-	534	3,245	4,651	5,310	5,485
Housekeeping	-	-	86	488	700	815	847
Other Resident services	-	-	319	662	689	716	745
Management Fees	-	-	18	280	440	876	1,294
Interest expense - Series 2025 Bonds	-	-	14,837	20,620	14,542	13,984	13,398
Interest expense - Subordinated loan, Polaris Endeavors, Inc.	-	-	213	427	427	427	427
Depreciation	-	-	3,829	7,681	7,710	7,756	7,779
Total expenses	4,761	1,392	25,994	42,597	39,398	40,812	41,332
Change in unrestricted net assets (deficit)	(4,761)	(1,392)	(22,693)	(20,249)	(3,132)	1,181	2,665
Change in net assets (deficit)	(4,761)	(1,392)	(22,693)	(20,249)	(3,132)	1,181	2,665
Net deficit, beginning of year	-	(4,761)	(6,153)	(28,846)	(49,095)	(52,227)	(51,046)
Net deficit, ending of year	\$ (4,761)	\$ (6,153)	\$ (28,846)	\$ (49,095)	\$ (52,227)	\$ (51,046)	\$ (48,381)



Forecasted Statements of Cash Flows For the Years Ending December 31, (In Thousands)

	2025	2026	2027	2028	2029	2030	2031
Cash flows from operating activities:							
Change in net assets (deficit)	\$ (4,761)	\$ (1,392)	\$ (22,693)	\$ (20,249)	\$ (3,132)	\$ 1,181	\$ 2,665
Adjustments to reconcile change in net assets (deficit) to net cash provided by (used in) operating activities:							
Depreciation	-	-	3,829	7,681	7,710	7,756	7,779
Amortization of deferred financing costs	-	-	426	851	851	694	108
Amortization of original issue discount	-	-	4	7	7	7	7
Entrance fees amortization	-	-	(2,047)	(7,826)	(13,108)	(15,229)	(16,176)
Increase (decrease) in accrued interest	2,600	-	-	(767)	(132)	-	-
Net change in other current assets and liabilities	-	-	76	(178)	(180)	(50)	8
(Decrease) increase in accrued management fees	-	-	26	420	660	375	-
Entrance fees received from resident turnover - non-refundable	-	-	160	1,875	4,717	6,948	8,815
Net cash provided by (used in) operating activities	(2,161)	(1,392)	(20,219)	(18,186)	(2,607)	1,682	3,206
Cash flows from investing activities:							
Purchase of property and equipment - Project	(60,524)	(124,928)	(94,555)	(354)	-	-	-
Development Consulting Fee	-	-	(352)	(200)	(400)	(1,018)	-
Routine capital expenditures	-	-	(125)	(275)	(300)	(325)	(350)
Interest cost capitalized during construction period, net of earnings	(4,909)	(13,572)	(3,325)	-	-	-	-
Decrease in assets limited as to use, current	-	-	-	(1,433)	(227)	-	(106)
Net cash used in investing activities	(65,433)	(138,500)	(98,357)	(2,262)	(927)	(1,343)	(456)
Cash flows from financing activities:							
Initial entrance fees received	-	-	55,682	99,689	36,822	7,454	-
Entrance fees received from resident turnover - refundable	-	-	34	398	1,002	1,475	1,872
Entrance fees refunded	-	-	(88)	(872)	(1,595)	(1,697)	(1,556)
Subordinated loan, Polaris Endeavors, Inc.	6,200	-	-	-	-	-	-
Accrued interest on subordinated loan, Polaris Endeavors, Inc.	178	427	427	427	427	427	427
Issuance of long term debt - Series 2025 Bonds	350,870	-	-	-	-	-	-
Deferred financing costs	(5,984)	-	-	-	-	-	-
Original issue discount	(252)	-	-	-	-	-	-
Principal payments on Series 2025B Bonds	-	-	-	(122,135)	(24,865)	-	-
Principal payments on Series 2025C Bonds	-	-	-	(6,720)	-	-	-
Increase (decrease) in resident deposits	13,182	517	(3,592)	(6,840)	(2,717)	(550)	-
Net cash provided by (used in) financing activities	364,194	944	52,463	(36,053)	9,074	7,109	743
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 296,600	\$ (138,948)	\$ (66,113)	\$ (56,501)	\$ 5,540	\$ 7,448	\$ 3,493
Cash, cash equivalents, and restricted cash, beginning	-	296,600	157,652	91,539	35,038	40,578	48,026
Cash, cash equivalents, and restricted cash, ending	\$ 296,600	\$ 157,652	\$ 91,539	\$ 35,038	\$ 40,578	\$ 48,026	\$ 51,519
Reconciliation of cash, cash equivalents, and restricted cash							
Cash and cash equivalents	\$ -	\$ -	\$ 359	\$ 1,278	\$ 1,583	\$ 1,767	\$ 1,878
Investments	-	-	2,880	2,985	18,441	24,558	27,629
Project Fund - Series 2025 Bonds	224,825	98,505	354	-	-	-	-
Funded Interest Fund	36,202	23,057	5,541	-	-	-	-
Debt Service Reserve Fund - Series 2025A Bonds	15,194	15,194	15,194	15,194	15,194	15,194	15,194
Series 2025B-1 account	565	565	565	565	-	-	-
Series 2025B-2 account	1,045	1,045	1,045	1,045	-	-	-
Series 2025B-3 account	5,117	5,117	5,117	-	-	-	-
Debt Service Reserve Fund - Series 2025C Bonds account	470	470	470	-	-	-	-
Operating Reserve Fund	-	-	200	-	-	-	-
Working Capital	-	-	7,949	2,703	-	-	-
Statutory Entrance Fee Escrow Fund	-	-	41,758	-	-	-	-
Statutory Debt Service Reserve Fund	-	-	-	2,208	2,270	2,523	2,594
Statutory Operating Reserve Fund	-	-	-	2,915	1,270	1,992	2,112
Statutory Renewal and Replacement Fund	-	-	-	2,878	1,270	1,992	2,112
Resident deposits	13,182	13,699	10,107	3,267	550	-	-
Total cash, cash equivalents, and restricted cash	296,600	157,652	91,539	35,038	40,578	48,026	51,519



Forecasted Balance Sheets As of December 31, (In Thousands)

	2025	2026	2027	2028	2029	2030	2031
Assets							
Current assets:							
Cash and cash equivalents	\$ -	\$ -	\$ 359	\$ 1,278	\$ 1,583	\$ 1,767	\$ 1,878
Assets limited as to use - Series 2025A Bonds	-	-	-	1,433	1,660	1,660	1,766
Accounts receivable, gross	-	-	49	549	836	951	981
Prepaid expenses and other assets	-	-	134	479	594	663	704
Inventory	-	-	9	32	40	44	47
Total current assets	-	-	551	3,771	4,713	5,085	5,376
Investments	-	-	2,880	2,985	18,441	24,558	27,629
Assets limited as to use:							
Project Fund - Series 2025 Bonds	224,825	98,505	354	-	-	-	-
Funded Interest Fund	36,202	23,057	5,541	-	-	-	-
Debt Service Reserve Funds							
Series 2025A Bonds	15,194	15,194	15,194	15,194	15,194	15,194	15,194
Series 2025B-1 account	565	565	565	565	-	-	-
Series 2025B-2 account	1,045	1,045	1,045	1,045	-	-	-
Series 2025B-3 account	5,117	5,117	5,117	-	-	-	-
Series 2025C Bonds	470	470	470	-	-	-	-
Operating Reserve Fund	-	-	200	-	-	-	-
Working Capital	-	-	7,949	2,703	-	-	-
Statutory Entrance Fee Escrow Fund	-	-	41,758	-	-	-	-
Statutory Debt Service Reserve Fund	-	-	-	2,208	2,270	2,523	2,594
Statutory Operating Reserve Fund	-	-	-	2,915	1,270	1,992	2,112
Statutory Renewal and Replacement Fund	-	-	-	2,878	1,270	1,992	2,112
Resident deposits	13,182	13,699	10,107	3,267	550	-	-
Total assets limited as to use	296,600	157,652	88,300	30,775	20,554	21,701	22,012
Property and equipment	65,433	203,933	302,290	303,119	303,819	305,162	305,512
less accumulated depreciation	-	-	(3,829)	(11,510)	(19,220)	(26,976)	(34,755)
Net property and equipment	65,433	203,933	298,461	291,609	284,599	278,186	270,757
Total assets	\$ 362,033	\$ 361,585	\$ 390,192	\$ 329,140	\$ 328,307	\$ 329,530	\$ 325,774



Forecasted Balance Sheets (continued)
As of December 31,
(In Thousands)

	2025	2026	2027	2028	2029	2030	2031
Liabilities and Net Deficit							
Current liabilities:							
Accounts payable	\$ -	\$ -	\$ 134	\$ 479	\$ 594	\$ 663	\$ 704
Accrued expenses	-	-	134	479	594	663	704
Accrued interest	2,600	2,600	2,600	1,833	1,701	1,701	1,701
Current maturities of long-term debt - Series 2025A Bonds	-	-	-	-	-	-	850
Resident deposits	13,182	13,699	10,107	3,267	550	-	-
Total current liabilities	15,782	16,299	12,975	6,058	3,439	3,027	3,959
Long-term debt, less current maturities - Series 2025A Bonds	197,150	197,150	197,150	197,150	197,150	197,150	196,300
Long-term debt - Series 2025B Bonds	147,000	147,000	147,000	24,865	-	-	-
Long-term debt - Series 2025C Bonds	6,720	6,720	6,720	-	-	-	-
Subordinated loan, Polaris Endeavors, Inc.	6,200	6,200	6,200	6,200	6,200	6,200	6,200
Accrued interest on subordinated loan, Polaris Endeavors, Inc.	178	605	1,032	1,459	1,886	2,313	2,740
Deferred financing costs, net of accumulated amortization	(5,984)	(5,984)	(5,558)	(4,707)	(3,856)	(3,162)	(3,054)
Original issue discount	(252)	(252)	(248)	(241)	(234)	(227)	(220)
Total long-term debt, net	351,012	351,439	352,296	224,726	201,146	202,274	201,966
Accrued management fees	-	-	26	446	1,106	1,481	1,481
Refundable entrance fees	-	-	7,895	21,652	26,316	27,158	27,474
Deferred revenue from entrance fees, net of amortization	-	-	45,846	125,353	148,527	146,636	139,275
Total liabilities	366,794	367,738	419,038	378,235	380,534	380,576	374,155
Net deficit	(4,761)	(6,153)	(28,846)	(49,095)	(52,227)	(51,046)	(48,381)
Total liabilities and net deficit	\$ 362,033	\$ 361,585	\$ 390,192	\$ 329,140	\$ 328,307	\$ 329,530	\$ 325,774



Schedule of Forecasted Financial Ratios
For the Years Ending December 31,
(In Thousands, Except for Ratios)

Long-Term Debt Service Coverage Ratio	2031
Increase in net assets	\$ 2,665
Deduct:	
Entrance fee amortization	(16,176)
Add:	
Depreciation	7,779
Interest expense - Series 2025 Bonds	13,398
Interest expense - Subordinated loan, Polaris Endeavors, Inc.	427
Entrance fees received from resident turnover - non-refundable	8,815
Entrance fees received from resident turnover - refundable	1,872
Entrance fees refunded	(1,556)
Income Available for Debt Service	\$ 17,224
Maximum Annual Debt Service ^(a)	\$ 15,194
Maximum Annual Debt Service Coverage Ratio - Senior Debt	1.13x
Maximum Annual Debt Service Coverage Ratio - Senior Debt, Revenue Only	0.53x

Annual Debt Service ^(b)	\$ 13,283
Annual Debt Service Coverage Ratio - Senior Debt	1.30x
Annual Debt Service Coverage Ratio - Senior Debt, Revenue Only	0.61x

(a) Forecasted Maximum Annual Debt Service for the fiscal year ending December 31, 2031 is equal to the aggregate maximum annual debt service on the Series 2025A Bonds and excludes debt service associated with the subordinate loan from Polaris Endeavors, Inc.

(b) Forecasted Annual Debt Service represents annual debt service on the Series 2025A Bonds and excludes the annual debt service associated with the subordinate loan from Polaris Endeavors, Inc.

Days Cash on Hand	2031
Cash and cash equivalents	\$ 1,878
Investments	27,629
Statutory Debt Service Reserve Fund	2,594
Statutory Operating Reserve Fund	2,112
Statutory Renewal and Replacement Fund	2,112
Cash on hand	\$ 36,325
Total expenses	41,332
Deduct:	
Depreciation	(7,779)
Amortization of deferred financing costs	(108)
Amortization of original issue discount	(7)
Total expenses less depreciation and amortization	33,438
Daily operating expenses ^(c)	92
Days cash on hand	395

(c) Daily operating expenses are equal to total operating expenses less depreciation and amortization divided by 365 days.



Appendix B



Preliminary Estimated Cost of Issuance Detail

Costs of Issuance	Total
Legal Fees & Expenses:	
Bond Counsel Fees/Expenses	400,000.00
Underwriter's Counsel	276,150.00
Issuer's Counsel	65,000.00
Trustee's Counsel	16,000.00
Borrower's Counsel	-
Other Counsel	-
	<u>757,150.00</u>
Financial/Accounting:	
Feasibility Study	120,000.00
Actuarial Study	12,850.00
Issuer-Fee & Expenses Due at Closing	200,000.00
Issuer Financial Advisor Fee	40,000.00
"Blue Sky" Filings	6,500.00
POS/OS Printing	8,500.00
Trustee	16,500.00
Other	-
Contingency	3,500.00
	<u>407,850.00</u>
Total Costs of Issuance	<u>1,165,000.00</u>
Underwriter's Discount	Total
Series 2025A Bond	2,693,069.00
Series 2025B Bond	2,008,020.00
Series 2025C Bond	110,880.00
	<u>4,811,969.00</u>
Aggregate Costs of Issuance	<u>5,976,969.00</u>

RESOLUTION NO. 2025-08

A RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") PROVIDING FOR FINANCING AND REFINANCING OF ALL OR A PORTION OF THE COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES FOR THE BENEFIT OF PONTE VEDRA PINE COMPANY, LLC (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$351,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SENIOR LIVING REVENUE BONDS (FLEET LANDING AT NOCATEE PROJECT), SERIES 2025 IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES (THE "BONDS"), AND FOR A LOAN BY THE ISSUER OF THE BOND PROCEEDS TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF SUCH BONDS UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS, ONE OR MORE BOND INDENTURES, ONE OR MORE LOAN AGREEMENTS, AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; AUTHORIZING AND APPROVING THE USE OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM IN CONNECTION WITH SUCH NEGOTIATED SALE OF BONDS; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Ponte Vedra Pine Company LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Polaris Endeavors, Inc., a Florida not-for-profit corporation, has heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025 (the "Bonds") in one or

more taxable and/or tax-exempt series, for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (i) all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community (the "Community") to consist of (a) approximately 234 independent living units, approximately 68 of which will be located in 2 three-story buildings, approximately 104 of which will be located in a nine-story building and approximately 62 of which will be configured as single family and duplex cottages, (b), an approximately 54,000 square foot building containing approximately 26 assisted living units and 19 memory support units, (c) related common areas, including 4 restaurants and other dining facilities, a fitness center, administrative offices and support space and related fixtures, furnishings and equipment, and (d) the approximately 37-acre site therefor to be located at 575 Cross Town Drive, Jacksonville, Florida 32081 ("Parcel 1") and the immediately adjacent parcel situated south of Parcel 1 and northeast of the intersection of Cross Town Drive and Preservation Trail, Jacksonville, Florida 32081; (ii) funding capitalized interest on the Bonds; (iii) funding certain working capital; (iv) funding one or more a debt service reserve funds for the Bonds, and any other necessary reserves; and (v) paying certain costs of issuance relating to the Bonds (collectively, the "Project"); and

WHEREAS, after a duly noticed public hearing held on June 19, 2025, the Issuer adopted Resolution No. 2025-07 on June 27, 2025, providing preliminary approval of the issuance of the Bonds in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has submitted to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the hereinafter defined Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Resolution").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the following terms shall have the meanings set forth in the recitals and Section 1 above:

Act	Community
Borrower	Issuer
Bonds	Master Resolution
Code	Project

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Authorized Officer" means each of the Chair, Vice Chair, Secretary-Treasurer and any Assistant Secretary of the Issuer.

"Bond Counsel" means the law firm of Butler Snow LLP, Jacksonville, Florida.

"Commission Members" means collectively, Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

"County" means Duval County, Florida.

"Issuer's Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Indenture" means the Bond Trust Indenture(s), to be dated as of the first day of the month in which the Bonds are issued, between the Issuer and the Trustee, substantially in the form attached hereto as EXHIBIT A and incorporated herein by reference.

"Interlocal Agreement" has the meaning set forth in Section 3(A) hereof.

"Loan Agreement" means the Loan Agreement(s), to be dated as of the first day of the month in which the Bonds are issued, between the Issuer and the Borrower, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

"Preliminary Limited Offering Memorandum" means the Preliminary Limited Offering Memorandum with respect to the Bonds, substantially in the form attached hereto as EXHIBIT C and incorporated herein by reference.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Agreement and Certificate to be executed by the Issuer and the Borrower regarding certain requirements set forth in Section 148 of the Code related to tax-exemption on all or a portion of the Bonds.

"Trustee" means U.S. Bank Trust Company, National Association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Underwriter" means B.C. Ziegler and Company and its successors and assigns, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as an underwriter or placement agent for the Bonds.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "health care facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor.

(B) The Issuer is duly authorized and empowered by the Act and the Master Resolution to issue the Bonds and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the Issuer and has made appropriate provisions for the Bonds to be issued and for the proceeds of the Bonds to be loaned to the Borrower in accordance with all applicable requirements of law.

(C) Upon consideration of the documents described herein and based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Project consists primarily of the financing and refinancing of the development of the Community. The Project will be owned by the Borrower throughout the term of the Bonds and shall be operated by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more

qualified use agreements) in its business of providing health care services in the County through the operation of a senior living facility.

(2) The costs of the Project will be financed and refinanced (including through reimbursement) all or in part from the proceeds of the Bonds in accordance with the terms of the Loan Agreement, and based on information provided by the Borrower to the Issuer, such costs constitute "costs" of a "project" within the meaning of the Act.

(3) The Borrower has represented that the Project will be appropriate to the needs and circumstances of the County, shall continue to contribute to the economic growth thereof and shall continue to serve a public purpose by providing health care facilities in the County that promote the health and general welfare of the County and the State and its people, as stated in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance and refinance (including reimbursement of) all or a portion of the costs of the Project and to issue and sell the Bonds under the Indenture and one or more purchase agreements for that purpose, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(4) The Borrower has shown that it will be financially responsible based on the criteria established by the Act and is fully capable and willing (a) to fulfill its obligations under the Loan Agreement and any other agreements to be made in connection with the issuance of the Bonds and the use of the Bond proceeds for financing and refinancing (including reimbursement of) all or a portion of the costs of the Project, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption premiums, if any, and purchase price, on the Bonds in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Project, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this paragraph, the Issuer is conclusively relying (i) on representations made by the Borrower regarding such matters, and (ii) that the Bonds are being marketed to qualified institutional buyers and/or accredited investors (confirmed by an initial investor letter) who are capable of making an independent analysis of the financing, in each case, without independent investigation by the Issuer.

(5) Based on the representations of the Borrower, the County and other local agencies within the County will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the continued operation, repair and maintenance of the Project on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the Loan Agreement for the operation, repair and maintenance of the Project at the expense of the Borrower, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, acquisition, expansion, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

(7) The principal, redemption premium, if any, and interest on the Bonds and all other pecuniary obligations under the Loan Agreement, the Indenture or otherwise, in connection with the financing and refinancing (including reimbursement) all or in part of the costs of the Project, shall be payable solely from the loan payments and other revenues and proceeds received under the Loan Agreement or otherwise from the operation, sale, lease or other disposition of the Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the related mortgages, liens and security interests under the Loan Agreement and the Indenture, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Indenture.

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the County, the State or of any other political subdivision or agency thereof is pledged to the payment of the Bonds or of such other pecuniary obligations and none of the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof, other than the Issuer's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Indenture and any other agreements securing the Bonds. The Issuer has no taxing power.

(9) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with financing and refinancing (including reimbursement of) the costs of the Project.

(10) A delegated negotiated sale and/or private placement of the Bonds is in the best interest of the Borrower for the following reasons: the Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer or the Trustee pursuant to the Loan Agreement and

the Indenture, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise; the cost of issuance of the Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold on a negotiated basis or privately placed, and a public sale by competitive bids would cause undue delay in the financing of the Project; private activity revenue bonds having the characteristics of the Bonds such as being sold in \$100,000 minimum denominations to qualified institutional buyers and/or accredited investors (confirmed by initial investor letter) are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that they may be unable to proceed with the Project unless a negotiated sale and/or private placement of the Bonds is authorized by the Issuer; and authorization of a negotiated sale and/or private placement of the Bonds is necessary in order to serve the purposes of the Act.

(11) The Borrower has, after consulting with the Underwriter, determined that market and other conditions are now conducive to finance and refinance all or a portion of the costs of the Project with the proceeds of the Bonds and now desires to proceed with such financing as described herein and in the Loan Agreement.

(12) The Borrower has been advised as to the market appropriateness of preparing for the purchase proposal of the Underwriter in light of current market levels and conditions and to a delegated negotiated sale and/or private placement subject to the conditions provided in Section 5(B) herein.

(13) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED. Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement) by the Issuer of all or a portion of the costs of the Project in the manner provided in the Loan Agreement and the Indenture is hereby authorized.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE BONDS; DELEGATED SALE OF BONDS AUTHORIZED. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Bonds, the Issuer hereby authorizes the issuance of its obligations to be known as the "Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025" (and such other series or other designations as the Issuer may hereafter determine to distinguish between separate series and subseries of the Bonds and between tax-exempt and taxable Bonds and/or to reflect the year of delivery) in an aggregate principal amount not exceeding

THREE HUNDRED FIFTY-ONE MILLION AND 00/100 DOLLARS (\$351,000,000.00) for the principal purposes of financing and refinancing (including through reimbursement) all or portion of the costs of the Project. The Bonds shall be issued only in accordance with the provisions hereof and of the Indenture and the Loan Agreement and all the provisions hereof and of the Indenture and the Loan Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes such sale in accordance with the terms of one or more bond purchase agreement or similar agreements (to be dated the date of sale of the Bonds in such form(s) as shall be approved by an Authorized Officer in accordance with the provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such form(s) and the full and complete satisfaction of the conditions set forth in this Section 5(B)). Any such purchase agreements shall not be executed by an Authorized Officer until such time as all of the following conditions have been satisfied:

(1) Receipt by an Authorized Officer of a written offer to purchase the Bonds by the Underwriter or another qualified institutional buyer or accredited investor, said offer to provide for, among other things, the issuance of not exceeding \$351,000,000 aggregate principal amount of Bonds in one more series and subseries.

(2) Receipt by an Authorized Officer from the initial purchasers of the Bonds an initial investor letter acknowledging the transfer restrictions described in Section 3(c)(10) herein, and receipt from the Underwriter or initial purchasers of a disclosure statement and truth in bonding information complying with Section 218.385, Florida Statutes.

(3) The issuance of the Bonds shall not exceed any debt limitation prescribed by law, and such Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as EXHIBIT A with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Indenture, and deliver the Indenture to the Trustee. All of the provisions of the Indenture, when executed and delivered by the Issuer as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. CONFIRMATION OF TRUSTEE. U.S. Bank Trust Company, N.A. is hereby appointed to act as the Trustee under the Indenture and to assume the duties and responsibilities established therefor in said Indenture.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as EXHIBIT B with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Loan Agreement, and to deliver the Loan Agreement to the Borrower. All of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. APPROVAL OF PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM. The Issuer does hereby authorize the distribution and delivery of the Preliminary Limited Offering Memorandum with respect to the Bonds by the Underwriter and as of the date of the sale of the Bonds, the Preliminary Limited Offering Memorandum may be "deemed final" by an Authorized Officer as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (but only in reliance upon a similar certification being delivered by the Borrower).

The Issuer does hereby authorize and approve the distribution and delivery of a Limited Offering Memorandum with respect to the Bonds by the Underwriter. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum with such changes therein as shall be approved by the Borrower and the Underwriter in order to reflect the final terms and details of the Bonds.

SECTION 10. AUTHORIZATIONS REGARDING OTHER CERTIFICATES AND OTHER INSTRUMENTS. Each Authorized Officer is hereby authorized and directed, either alone or jointly, to execute and deliver certificates of the Issuer certifying such facts as Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, and to execute, acknowledge and deliver, as appropriate, such other instruments, including, but not limited to the Tax Agreement, and such other assignments, bills of sale, financing statements and agreements, as shall be necessary or desirable to perform the Issuer's obligations, or assist in the performance of the Borrower's obligations, under the Indenture, the Loan Agreement, and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

SECTION 11. VALIDITY OF SIGNATURES. In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this Resolution or any Bond, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Bonds shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

SECTION 12. FURTHER AUTHORIZATIONS. The members of the Issuer and its Authorized Officers, attorneys, engineers or other agents or employees acting on behalf of the Issuer are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Bonds, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Bonds, the Indenture, the Loan Agreement, and the Tax Agreement as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Borrower or the Underwriter.

Each Authorized Officer is hereby designated as an agent of the Issuer in connection with the issuance and delivery of the Bonds, and is authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds, the Indenture, the Loan Agreement, and the Tax Agreement and which are not inconsistent with the terms and provisions of the Resolution and other actions relating to the Bonds heretofore taken by the Issuer.

SECTION 13. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Bonds, the Loan Agreement, the Indenture, and the Tax Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted, the Indenture and the Loan Agreement shall be executed and the Bonds shall be issued, with the intent that the

laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 16. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Resolution, the Bonds or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Underwriter, and any holders of the Bonds, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Underwriter, the Bondholder Representative and any holders of the Bonds.

SECTION 17. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 18. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2025-08]

PASSED AND ADOPTED this 29th day of July, 2025.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A
FORM OF INDENTURE

BOND TRUST INDENTURE

between

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Trustee

Dated as of September 1, 2025

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT), SERIES 2025**

Consisting of:

[\$[A PAR]	[\$[B-1 PAR]	[\$[B-2 PAR]	[\$[B-3 PAR]	[\$[C PAR]
Series 2025A	Series 2025B-1	Series 2025B-2	Series 2025B-3	Taxable Series 2025C

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BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE dated as of September 1, 2025 (the “**Bond Indenture**”), between **FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION**, a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida (the “**Issuer**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and validly existing under the laws of the United States of America, as bond trustee (together with its successors and assigns in the trust created hereunder, the “**Bond Trustee**”);

W I T N E S S E T H:

WHEREAS, the Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the “**Interlocal Agreement**”), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, and Sarasota County, Florida (collectively, the “**Commission Members**”); and

WHEREAS, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended (together with the Constitution of the State of Florida (the “**State**”) and other applicable provisions of law, referred to herein as the “**Act**”); and

WHEREAS, the Issuer is authorized by the Act to sell and deliver its bonds for the purpose of financing or refinancing the cost of a “health care facility” and a “project,” as such terms are defined in the Act, which bonds are payable solely from the revenues derived from the sale, operation or leasing of such projects as defined in the Act; and

WHEREAS, the Issuer is further authorized by the Act to make a loan of the proceeds of its bonds in the amount of all or part of the cost of the health care facility or project for which such Bonds (defined below) have been authorized; and

WHEREAS, the Issuer has expressly determined by resolution and hereby confirms that the issuance of the Bonds will accomplish a valid public purpose of the Issuer within the meaning of the Act; and

WHEREAS, Ponte Vedra Pine Company LLC, a Florida limited liability company (the “**Obligor**”), the sole member of which is Polaris Endeavors, Inc., a Florida not for profit corporation (the “**Sole Member**”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), has applied for the financial assistance of the Issuer in order to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of approximately 234 independent living units, consisting of 104 independent living apartments, 68 independent living flats and 62 independent living cottages, 26 assisted living units, 19 memory support assisted living units and related

common areas and the approximately 37-acre site therefor to be located at 575 Cross Town Drive, Jacksonville, Florida 32081, (ii) fund capitalized interest on the Bonds, (iii) fund certain working capital, (iv) fund one or more debt service reserve funds for the Series 2025 Bonds, and any other necessary reserves and (v) pay certain costs of issuance relating to the Bonds (collectively, the “**Series 2025 Project**”); and

WHEREAS, pursuant to the Resolution of the Issuer adopted on [July __], 2025 (the “**Bond Resolution**”), the Issuer has authorized the issuance of its (i) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A (the “**Series 2025A Bonds**”), in the aggregate principal amount of \$[A PAR], (ii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (the “**Series 2025B-1 Bonds**”), in the aggregate principal amount of \$[B-1 PAR], (iii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (the “**Series 2025B-2 Bonds**”), in the aggregate principal amount of \$[B-2 PAR], (iv) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3 (the “**Series 2025B-3 Bonds**” and, together with the Series 2025B-1 Bonds and the Series 2025B-2 Bonds, the “**Series 2025B Bonds**”), in the aggregate principal amount of \$[B-3 PAR], and (v) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C (the “**Series 2025C Bonds**” and, collectively with the Series 2025A Bonds and the Series 2025B Bonds, the “**Series 2025 Bonds**”) in the aggregate principal amount of \$[C PAR], in order to make one or more loans to the Obligor pursuant to a Loan Agreement, dated as of September 1, 2025 (the “**Loan Agreement**”), between the Issuer and the Obligor specifying the terms and conditions of a loan to the Obligor of the proceeds of the Series 2025 Bonds, to provide for the financing or refinancing of the Series 2025 Project, and the payment by the Obligor to the Issuer of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds; and

WHEREAS, as more fully set forth in the Master Trust Indenture, dated as of September 1, 2025 (as the same may be amended and supplemented from time to time, the “**Master Indenture**”), particularly as supplemented by the Supplemental Master Trust Indenture Number 1, dated as of September 1, 2025 (“**Supplemental Master Indenture No. 1**”), each between the Obligor as Obligated Group Representative and an Obligated Group Member (as defined therein) and U.S. Bank Trust Company, National Association, as master trustee (in such capacity, and together with its permitted successors and assigns, the “**Master Trustee**”), the Obligor has issued to the Issuer its (i) Ponte Vedra Pine Company LLC Series 2025A Note in the principal amount of the aggregate principal amount of the Series 2025A Bonds (the “**Series 2025A Note**”), (ii) Ponte Vedra Pine Company LLC Series 2025B-1 Note in the principal amount of the aggregate principal amount of the Series 2025B-1 Bonds (the “**Series 2025B-1 Note**”), (iii) Ponte Vedra Pine Company LLC Series 2025B-2 Note in the principal amount of the aggregate principal amount of the Series 2025B-2 Bonds (the “**Series 2025B-2 Note**”), (iv) Ponte Vedra Pine Company LLC Series 2025B-3 Note in the principal amount of the aggregate principal amount of the Series 2025B-3 Bonds (the “**Series 2025B-3 Note**”), and (v) Ponte Vedra Pine Company LLC Series 2025C Note in the principal amount of the aggregate principal amount of the Series 2025C Bonds (the “**Series 2025C Note**” and, collectively with the Series 2025A Note, the Series 2025B-1 Note, the Series 2025B-2 Note and the Series 2025B-3 Note, the “**Series 2025 Notes**”), to provide security for the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds, the Bond Trustee's authentication certificate and form of assignment are to be substantially in the forms set forth in **Exhibit A**, **Exhibit B** and **Exhibit C** hereto, as applicable, with such necessary or appropriate variations, omissions, and insertions as permitted or required by this Bond Indenture; and

WHEREAS, in order to provide for the authentication and delivery of the Series 2025 Bonds and any Additional Bonds that may be issued under Sections 2.09 and 2.10 of this Bond Indenture, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal (or redemption price) thereof and interest thereon, the Issuer has authorized the execution and delivery of this Bond Indenture; and

WHEREAS, all things necessary to make the Series 2025 Bonds, when authenticated by the Bond Trustee and issued as in this Bond Indenture provided, the valid, binding, and legal obligations of the Issuer and to constitute this Bond Indenture a valid, binding, and legal instrument for the security of the Bonds in accordance with its terms, have been done and performed;

NOW, THEREFORE, THIS BOND TRUST INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the owners thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time Outstanding under this Bond Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds and herein contained, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, has executed and delivered this Bond Indenture and has granted, bargained, sold, warranted, alienated, remised, released, conveyed, assigned, pledged, set over, and confirmed, and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, pledge, set over, and confirm unto U.S. Bank Trust Company, National Association, as bond trustee, and to its successors and assigns forever, all and singular the following described property, franchises, and income (the "**Trust Estate**"):

A. All of the Issuer's right, title and interest in and to any Note delivered by the Obligor to the Issuer pursuant to the Loan Agreement; and

B. All of the Issuer's right, title and interest in and to the Loan Agreement (except for the rights of the Issuer to receive payments, if any, under Sections 5.7, 7.5, 7.9 and 9.5 of the Loan Agreement), together with all powers, privileges, options and other benefits of the Issuer contained in the Loan Agreement; provided, however, that nothing in this clause shall impair, diminish or otherwise affect the Issuer's obligations under the Loan Agreement or, except as otherwise provided in this Bond Indenture, impose any such obligations on the Bond Trustee; and

C. Amounts on deposit from time to time in the Bond Fund, Reserve Fund, Construction Fund and Cost of Issuance Fund, but excluding the Rebate Fund (all as defined in the Loan Agreement), subject to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; and

D. Any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with the Bond Trustee as additional security by the Issuer or anyone on its part or with its written consent, or which pursuant to any of the provisions hereof or of the Loan Agreement or any Note may come into the possession of or control of the Bond Trustee or a receiver appointed pursuant to Article VIII hereof, as such additional security; and the Bond Trustee is hereby authorized to receive any and all such property as and for additional security for the payment of the Bonds, and to hold and apply all such property subject to the terms hereof.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Bond Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all owners of the Bonds issued under and secured by this Bond Indenture without privilege, priority, or distinction as to the lien or otherwise of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall pay, or cause to be paid, the principal of the Bonds and the premium, if any, and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as hereinafter required or shall provide, as permitted hereby, for the payment thereof by depositing with the Bond Trustee the entire amount due or to become due hereon, or certain securities as herein permitted and shall keep, perform, and observe all the covenants and conditions pursuant to the terms of this Bond Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Bond Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Bond Indenture to be and remain in full force and effect.

THIS BOND INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all said rights hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Bond Trustee and with the respective owners from time to time of the Bonds as follows:

[Remainder of page intentionally left blank]

ARTICLE I DEFINITIONS

SECTION 1.01. DEFINITIONS. (a) When used in this Bond Indenture (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the recitals and preamble hereto:

Act	Series 2025B-1 Bonds
Bond Indenture	Series 2025B-1 Note
Bond Trustee	Series 2025B-2 Bonds
Bonds	Series 2025B-2 Note
Issuer	Series 2025B-3 Bonds
Loan Agreement	Series 2025B-3 Note
Master Indenture	Series 2025C Bonds
Master Trustee	Series 2025C Note
Obligor	Series 2025 Project
Series 2025 Bonds	State
Series 2025A Bonds	Trust Estate
Series 2025A Note	

(b) When used in this Bond Indenture (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the Master Indenture:

Business Day	Opinion of Bond Counsel
Code	Permitted Investments
Initial Purchaser	

(c) When used in this Bond Indenture (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the Loan Agreement:

Additional Bonds	Payment Office
Administration Expenses	Paying Agent
Authorized Denominations	Premium Security
Bondholder	Project
Collateral Assignment	Reserve Fund Obligations
Cost of Issuance	Reserve Fund Requirement
Disbursement Agreement	Special Record Date
Expansion	Supplemental Master Indenture
Interest Payment Date	Surplus Construction Fund Moneys
Maximum Annual Debt Service	Tax-Exempt Bonds
Outstanding	Tax-Exemption Agreement

(d) When used herein, the word defined below shall have the meanings given to them by the language employed in this Section 1.01(d) defining such words and terms, unless the context clearly indicates otherwise.

“Bond Fund” means the Bond Fund created pursuant to Section 3.02 hereof.

“Construction Fund” means the Construction Fund created pursuant to Section 3.06 hereof.

“Cost of Issuance Fund” means the Cost of Issuance Fund created pursuant to Section 3.17 hereof.

“DTC” means the Depository Trust Company and its successors and assigns.

“DTC Letter” shall have the meaning set forth in Section 2.13 hereof.

“DTC Participant” shall have the meaning set forth in Section 2.12 hereof.

“Entrance Fee Redemption Account” means the Entrance Fee Redemption Account of the Bond Fund created pursuant to Section 3.02 hereof.

“Entrance Fee Redemption Date” means the fifteenth day of each month.

“Entrance Fee Transfer Date” means the first Business Day of each month prior to the termination of the Entrance Fee Fund pursuant to Section 3.01 of the Master Indenture.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns.

“Funded Interest Account” means the Funded Interest Account of the Construction Fund created pursuant to Section 3.06 hereof.

“Interest Account” means the Interest Account of the Bond Fund created pursuant to Section 3.02 hereof.

“Investment Grade Notice” means a notice by the Obligor that a series of Bonds have received an Investment Grade Rating.

“Investment Grade Rating” means securities that have been rated not less than investment grade (“BBB-” or the equivalent thereof) by a Rating Agency.

“Moody’s” means Moody’s Ratings, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns.

“Mortgage” means the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of September 1, 2025, by the Obligor in favor of the Master Trustee, as modified from time to time in accordance with the Master Indenture.

“Principal Account” means the Principal Account of the Bond Fund created pursuant to Section 3.02 hereof.

“Project Account” means the Project Account of the Construction Fund created pursuant to Section 3.06 hereof.

“Rating Agency” means S&P, Moody’s or Fitch, or any other nationally recognized rating agency if such agency currently has a rating in effect with respect to any series of Bonds.

“Rebate Fund” means the Rebate Fund created pursuant to Section 3.16 hereof.

“Regular Record Date” means the close of business on the last day of the calendar month next preceding the Interest Payment Date.

“Reserve Fund” means the Reserve Fund created pursuant to Section 3.08 hereof.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

“Securities Depository” means DTC and any successor thereto as permitted by the Bond Indenture.

“Valuation Date” shall have the meaning set forth in Section 6.03 hereof.

Certain additional terms are defined in the Master Indenture and the Loan Agreement, as the context requires.

SECTION 1.02. RECITAL INCORPORATION. The recitals set forth in the beginning of this Bond Indenture are hereby incorporated herein.

[Remainder of page intentionally left blank]

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

SECTION 2.01. AUTHORIZED AMOUNT OF SERIES 2025 BONDS. No Series 2025 Bonds may be issued under this Bond Indenture except in accordance with this Article. The total original principal amount of Series 2025A Bonds that may be issued hereunder is hereby expressly limited to \$[A PAR], the total original principal amount of Series 2025B-1 Bonds that may be issued hereunder is expressly limited to \$[B-1 PAR], the total original principal amount of Series 2025B-2 Bonds that may be issued hereunder is expressly limited to \$[B-2 PAR], the total original principal amount of Series 2025B-3 Bonds that may be issued hereunder is expressly limited to \$[B-3 PAR], and the total original principal amount of Series 2025C Bonds that may be issued hereunder is expressly limited to \$[C PAR], except as provided in Section 2.06 hereof.

SECTION 2.02. ALL BONDS EQUALLY AND RATABLY SECURED; BONDS NOT AN OBLIGATION OF ISSUER. All Bonds issued under this Bond Indenture and at any time Outstanding shall in all respects be equally and ratably secured hereby, without preference, priority, or distinction on account of the date or dates or the actual time or times of the series or maturity of the Bonds, so that all Bonds at any time issued and Outstanding hereunder shall have the same right, lien, and preference under and by virtue of this Bond Indenture, and shall all be equally and ratably secured hereby. The Bonds shall be payable solely out of the revenues and other security pledged hereby and shall not constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the Issuer.

SECTION 2.03. AUTHORIZATION OF SERIES 2025 BONDS. (a) There is hereby authorized to be issued hereunder and secured hereby an issue of bonds designated as the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A.” The Series 2025A Bonds shall be numbered consecutively upward from RA-1.

The Series 2025A Bonds shall bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of delivery of the Series 2025A Bond. The Series 2025A Bonds shall bear interest on the basis of a 360-day year composed of twelve 30-day months payable each May 15 and November 15, beginning November 15, 2025, at the rates per annum and shall mature on November 15 in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
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(b) There is hereby authorized to be issued hereunder and secured hereby an issue of bonds designated as the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B.”

The Series 2025B Bonds shall be issued in three subseries designated “Series 2025B-1” “Series 2025B-2” and “Series 2025B-3.” The Series 2025B-1 Bonds, Series 2025B-2 Bonds and the Series 2025B-3 Bonds shall be identical except as provided below in paragraph (d) below. The Series 2025B-1 Bonds shall be numbered consecutively upward from RB-1-1; the Series 2025B-2 Bonds shall be numbered consecutively upward from RB-2-1; and the Series 2025B-3 Bonds shall be numbered consecutively upward from RB-3-1.

The Series 2025B Bonds shall bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of delivery of the Series 2025B Bond. The Series 2025B Bonds shall bear interest on the basis of a 360-day year composed of twelve 30-day months payable each May 15 and November 15, beginning November 15, 2025, at the rates per annum and shall mature on the dates and principal amounts as follows:

Subseries	Year	Principal Amount	Interest Rate
B-1			
B-2			
B-3			

(c) There is hereby authorized to be issued hereunder and secured hereby an issue of bonds designated as the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C.” The Series 2025C Bonds shall be numbered consecutively upward from RC-1.

The Series 2025C Bonds shall bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of delivery of the Series 2025C Bond. The Series 2025C Bonds shall bear interest on the basis of a 360-day year composed of twelve 30-day months payable each May 15 and November 15, beginning November 15, 2025, at the rates per annum and shall mature on November 15 in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
------	------------------	---------------

(d) The Series 2025 Bonds shall be issued in Authorized Denominations and shall be dated the date of delivery of the Series 2025 Bonds to the initial purchasers thereof. The Series 2025 Bonds are subject to prior redemption as herein set forth and shall be substantially in the form and tenor hereinabove recited with appropriate variations, omissions, and insertions as are permitted or required by this Bond Indenture.

The principal of and premium, if any, on the Series 2025 Bonds shall be payable in lawful money of the United States of America at the Payment Office of the Bond Trustee, or at the designated corporate trust office of its successor, upon presentation and surrender of the

Series 2025 Bonds. Payment of interest on any Series 2025 Bond shall be made to the person who is the registered owner thereof at the close of business on the Regular Record Date for such Interest Payment Date by check mailed by the Bond Trustee on such Interest Payment Date to such registered owner at his or her address as it appears on the registration records kept by the Bond Trustee or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal, premium, if any, and interest on the Series 2025 Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of such Series 2025 Bond at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Series 2025 Bonds not less than ten days prior thereto by first class postage prepaid mail to each such registered owner as shown on the registration records, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed upon between the owners of any Series 2025 Bonds and the Bond Trustee. All such payments shall be made in lawful money of the United States of America.

Notwithstanding the foregoing, payments of the principal of and interest on any Bonds that are subject to the book entry system as provided in Article II of this Bond Indenture shall be made in accordance with the rules, regulations and procedures established by the securities depository in connection with the book entry system.

SECTION 2.04. EXECUTION OF BONDS, SIGNATURES. The Bonds shall be executed on behalf of the Issuer by its Chair and its seal, or a facsimile thereof, shall be thereunto affixed or imprinted and attested by any notary or assistant secretary. The signatures of such officers and the seal of the Issuer may be in facsimile. In case any officer who shall have signed any of the Bonds shall cease to hold such office and any of such Bonds shall have been authenticated by the Bond Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Bond Trustee, and delivered, and may be sold by the Issuer, as though the person or persons who signed such Bonds had remained in office.

SECTION 2.05. REGISTRATION AND EXCHANGE OF BONDS; PERSONS TREATED AS OWNERS. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Bond Indenture to be kept by the Bond Trustee which is hereby appointed the bond registrar of the Issuer for the Series 2025 Bonds. Upon surrender for transfer of any fully registered Bond at the Payment Office of the Bond Trustee, duly endorsed for transfer or accomplished by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of a like aggregate principal amount for a like series, principal amount and maturity.

The Issuer shall execute and the Bond Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not

contemporaneously Outstanding. The execution by the Issuer of any fully registered Bond of any denomination shall constitute full and due authorization of such denomination and the Bond Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Bond Trustee shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business fifteen days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing except for Bondholders of \$1,000,000 or more in aggregate principal amount of the Series 2025 Bonds.

As to any Bond, the Person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal of or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, 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 Bond to the extent of the sum or sums paid.

The Bond Trustee shall require the payment by any Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The Series 2025 Bonds are subject to restrictions on transferability and resale. Each initial Beneficial Owner of the Series 2025 Bonds shall either be an “accredited investor,” as defined in Rule 501 of Regulation D under the Securities Act (an “**Accredited Investor**”), or a “qualified institutional buyer” under Rule 144A under the Securities Act (a “**Qualified Institutional Buyer**”), thereafter, the Series 2025 Bonds (and the beneficial interest therein) may not be reoffered, resold, pledged or otherwise transferred except to a person who is an Accredited Investor or a Qualified Institutional Buyer. By acceptance or purchase of a Series 2025 Bond (or a beneficial interest therein), each Beneficial Owner shall be deemed to have (i) certified that it is an Accredited Investor or a Qualified Institutional Buyer, and (ii) acknowledged that such Series 2025 Bond (and the beneficial interest therein) may only be transferred to an Accredited Investor or a Qualified Institutional Buyer unless and until (1) the Trustee and the Issuer have received an Investment Grade Notice, and (2) the Trustee has received the written authorization and direction of the Issuer to remove the transfer restrictions of this paragraph, and in each case only in Authorized Denominations.

SECTION 2.06. LOST, STOLEN, DESTROYED, AND MUTILATED BONDS.

Upon receipt by the Bond Trustee of evidence satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of any Bond and, in the case of a lost, stolen, or destroyed Bond, of indemnity satisfactory to it, and upon surrender and cancellation of the Bond if mutilated, (i) the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, a new Bond of the same series, date and maturity as the lost, stolen, destroyed or mutilated Bond in lieu of such lost, stolen, destroyed, or mutilated Bond or (ii) if such lost, stolen, destroyed, or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Issuer may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. The applicant for any such new Bond may be required to pay all

expenses and charges (including attorneys' fees, costs and expenses, if any) of the Issuer and of the Bond Trustee in connection with the issue of such new Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds, negotiable instruments, or other securities. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such duplicate Bond was issued presents for payment such original Bond, the Obligor or the Bond Trustee shall be entitled to recover upon such new Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Obligor or the Bond Trustee in connection therewith.

SECTION 2.07. DELIVERY OF SERIES 2025 BONDS. Upon the execution and delivery of this Bond Indenture, the Issuer shall execute and deliver to the Bond Trustee and the Bond Trustee shall authenticate the Series 2025 Bonds and deliver them to the initial purchasers thereof as directed by the Issuer and as hereinafter in this Section provided.

Prior to the delivery by the Bond Trustee of any of the Series 2025 Bonds there shall be filed with and delivered to the Bond Trustee at least:

(a) A certified copy of a resolution of the Issuer authorizing the execution and delivery of the Loan Agreement and this Bond Indenture and the issuance of the Series 2025 Bonds.

(b) Original executed counterparts of the Loan Agreement, this Bond Indenture, the Master Indenture, Supplemental Master Indenture No. 1, the Collateral Assignment and the Mortgage.

(c) The Series 2025 Notes, duly executed and authenticated and duly assigned and payable to the Bond Trustee.

(d) A request and authorization to the Bond Trustee on behalf of the Issuer and signed by its Chair to authenticate and deliver the Series 2025 Bonds to the purchasers therein identified upon payment to the Bond Trustee but for the account of the Issuer, together with instructions (which may be in the form of a separate certificate) as to the disposition of the proceeds of the Series 2025 Bonds.

(e) An Opinion of Bond Counsel to the effect that the Series 2025 Bonds have been duly and validly authorized, issued and delivered and constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, that the interest payable on the Tax-Exempt Bonds is excludable from gross income for federal income tax purposes.

(f) An investor letter regarding the Series 2025 Bonds substantially in the form attached hereto as **Exhibit D**, with such modifications as may be approved by the Issuer, executed by each purchaser of the Series 2025 Bonds that is an Accredited Investor or a Qualified Institutional Buyer as defined in Section 2.05 hereof.

SECTION 2.08. BOND TRUSTEE'S AUTHENTICATION CERTIFICATE. The Bond Trustee's authentication certificate upon the Bonds shall be substantially in the form

and tenor hereinbefore provided. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Bond Trustee; and such certificate of the Bond Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Bond Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 2.09. ISSUANCE OF ADDITIONAL BONDS. Additional Bonds are hereby authorized to be issued hereunder for the purposes set forth in Section 4.1 of the Loan Agreement. If the Obligor requests the issuance of any Additional Bonds, it shall file with the Issuer and the Bond Trustee a certificate specifying the amount of Additional Bonds to be issued and the purpose for such issuance.

Thereupon, the Issuer may request the authentication and delivery of such Additional Bonds; provided that the Obligor and the Issuer shall have entered into an amendment to the Loan Agreement to provide, among other things, that the Series 2025 Project shall include the additional facilities, if any, being financed by the Additional Bonds, for delivery of a Note or Notes entitled to the benefit and security of the Master Indenture in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due, for a deposit into a separate account in the Reserve Fund relating to such Additional Bonds of additional Reserve Fund Obligations which, together with amounts then contained in the other accounts in the Reserve Fund will equal the Reserve Fund Requirement on all Bonds Outstanding at the date of issuance of such series of Additional Bonds and for such additional covenants and conditions as the Issuer and the Obligor deem desirable. All Additional Bonds shall be secured in the same manner as and rank on a parity with the Series 2025 Bonds, but shall bear such date or dates, bear such interest rate or rates, have such maturity dates, redemption dates, options and premiums, and be issued at such prices as shall be approved in writing by the Issuer and the Obligor. Upon the execution and delivery of appropriate supplements to this Bond Indenture and the Master Indenture and amendments to the Loan Agreement, the Issuer may execute and deliver to the Bond Trustee, and the Bond Trustee shall authenticate, such Additional Bonds and deliver them to the initial purchasers thereof as directed by the Issuer.

SECTION 2.10. REQUIREMENTS FOR AUTHENTICATION AND DELIVERY OF ADDITIONAL BONDS. Whenever requesting the authentication and delivery under this Article II of any Additional Bonds the Issuer shall furnish the Bond Trustee the following:

(a) Obligor's Certificate. A certificate of the Obligor stating (i) that no default exists under the Loan Agreement, the Master Indenture or this Bond Indenture, (ii) that the Obligor approves the issuance and delivery of such Additional Bonds, and (iii) any other matters to be approved by the Obligor pursuant to Section 4.1 of the Loan Agreement and this Section 2.10.

(b) Certified Resolution. A certified copy of a resolution of the Issuer authorizing the issuance of the Additional Bonds and the execution and delivery of the amendment to the Loan Agreement and a supplement to this Bond Indenture.

(c) Amendment to the Loan Agreement. An original executed counterpart of the amendment to the Loan Agreement.

(d) Supplemental Bond Indenture. An indenture supplemental hereto, designating the new series to be created and prescribing expressly or by reference with respect to the Bonds of such series:

- (1) the principal amount of the Bonds of such series;
- (2) the text of the Bonds of such series;
- (3) the maturity date or dates thereof;
- (4) the place or places where principal, premium, if any, and interest are to be paid and where the Bonds are to be registerable, transferable, or exchangeable;
- (5) the rate or rates of interest and the date from which, and the date or dates on which, interest is payable;
- (6) provisions as to redemption;
- (7) provisions (if any) as to exchangeability;
- (8) any other provisions necessary to describe and define such series within the provisions and limitations of this Bond Indenture; and
- (9) any other provisions and agreements in respect thereof provided, or not prohibited, by this Bond Indenture.

(e) Supplement to Master Indenture. Original executed counterparts of a supplement to the Master Indenture authorizing the execution and delivery of an additional Note or Notes.

(f) Additional Notes. A Note or Notes executed by the Obligor which shall:

- (1) require payment or payments of principal of, premium, if any, and interest in amounts and at times sufficient, together with any other funds available therefor, to permit the payments of principal of, premium, if any, and interest on the Additional Bonds, taking into account any mandatory sinking fund requirements (pursuant to the Bond Indenture) which are required in respect of the related bonds; and
- (2) require each payment on the Note or Notes to be made on the due date for the corresponding payment to be made on the related bonds of the Issuer.

(g) Reserve Fund. For deposit into a separate account in the Reserve Fund relating to such Additional Bonds, Reserve Fund Obligations which, together with the amounts then on deposit in the other accounts in the Reserve Fund, will equal the Reserve Fund Requirement on Bonds to be Outstanding upon the issuance of the Additional Bonds.

(h) Opinion as to Instruments Furnished Bond Trustee, Etc. Opinion or Opinions of Counsel that:

(1) all instruments furnished the Bond Trustee conform to the requirements of this Bond Indenture and constitute sufficient authority hereunder for the Bond Trustee to authenticate and deliver the Additional Bonds then applied for;

(2) all laws and requirements with respect to the form and execution by the Issuer of the supplement to the Bond Indenture, the amendment to the Loan Agreement, and the execution and delivery by the Issuer of the Additional Bonds then applied for have been complied with;

(3) the Issuer has the power to issue such Additional Bonds and has taken all necessary action for that purpose;

(4) the Additional Bonds are valid and binding in accordance with their terms and are secured by the lien of this Bond Indenture, equally and ratably with all other Bonds theretofore issued and then Outstanding hereunder;

(5) the extent to which the interest on the Outstanding Bonds is excludable from the gross income of the recipients thereof under the Code will not be impaired by the issuance of the Additional Bonds then applied for; and

(6) the additional Note or Notes referred to in paragraph (f) of this Section and the supplement to the Master Indenture are valid and binding in accordance with their terms and the additional Note or Notes are entitled to the benefits of the Master Indenture.

SECTION 2.11. CANCELLATION AND DESTRUCTION OF BONDS BY THE BOND TRUSTEE. Whenever any Outstanding Bonds shall be delivered to the Bond Trustee for the cancellation thereof pursuant to this Bond Indenture, upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.06 hereof, such Bonds shall be promptly cancelled and treated in accordance with the Bond Trustee's standard retention policies. In the event of destruction of the Bonds by the Bond Trustee, a certificate of destruction evidencing such destruction shall be furnished by the Bond Trustee to the Issuer and the Obligor upon written request.

SECTION 2.12. BOOK ENTRY ONLY SYSTEM. The Bonds shall be initially issued in the form of a single fully registered Bond for each series and maturity of the Bonds registered in the name of the Initial Purchaser. After initial issuance, the ownership of the Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.13 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Bond Trustee shall have no responsibility or obligation to any participant in DTC (a "**DTC Participant**") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Bond Indenture. Without limiting the immediately preceding sentence, the Issuer and the Bond Trustee shall have no responsibility or obligation with respect

to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the registration books, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any DTC Participant or any other Person, other than a Bondholder as shown in the registration books, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. Notwithstanding any other provision of this Bond Indenture to the contrary, the Issuer and the Bond Trustee shall be entitled to treat and consider the Person in whose name each Bond is registered in the registration books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the registration books as provided in this Bond Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on, the Bonds to the extent of the sum or sums so paid. No Person other than an owner, as shown in the registration books, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest, pursuant to this Bond Indenture. Upon delivery by DTC to the Bond Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Bond Indenture with respect to payment of interest to the registered owner at the close of business on the Record Date or Special Record Date as applicable, the word "Cede & Co." in this Bond Indenture shall refer to such new nominee of DTC.

SECTION 2.13. SUCCESSOR SECURITIES DEPOSITORY; TRANSFERS OUTSIDE BOOK ENTRY ONLY SYSTEM. (a) In the event that the Obligor determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Issuer to DTC (the "**DTC Letter**") and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer, at the direction of the Obligor, shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC and DTC Participants, identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants, identified by DTC, having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the registration books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Bond Indenture.

(b) Upon the written consent of 100% of the beneficial owners of the Bonds, the Bond Trustee, in accordance with the DTC Letter, shall withdraw the Bonds from DTC, and authenticate and deliver Bonds fully registered to the assignees of DTC or its nominee. If the request for such withdrawal is not the result of any Issuer action or inaction, such withdrawal, authentication and

delivery shall be at the cost and expense (including costs of printing, preparing and delivering such Bonds) of the Persons requesting such withdrawal, authentication and delivery.

SECTION 2.14. PAYMENTS TO CEDE & CO. Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on, such Bond and all notices, transfers and deliveries with respect to such Bond shall be made and given, respectively, in the manner provided in the DTC Letter.

SECTION 2.15. RESTRICTIONS ON INITIAL OWNERSHIP AND SUBSEQUENT TRANSFER. Notwithstanding any other provision hereof, each initial Beneficial Owner of the Series 2025 Bonds shall be either (i) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended); or (ii) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended) that has provided an “Investor Letter” in the form of **Exhibit D** hereto, or such other form as may be approved by the Issuer, to the Issuer and the Bond Trustee; thereafter, neither the Series 2025 Bonds nor any beneficial ownership interest therein may be transferred by the Beneficial Owner thereof except (A) in Authorized Denominations, to (B) a Beneficial Owner that is a Qualified Institutional Buyer or accredited investor, and in accordance with applicable securities laws. The Bond Trustee shall not be responsible for determining that each Beneficial Owner meets the specifications set forth in this section.

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ARTICLE III REVENUES AND FUNDS

SECTION 3.01. APPLICATION OF PROCEEDS OF SERIES 2025 BONDS.

(a) The Issuer will sell and cause to be delivered to the initial purchasers thereto the Series 2025A Bonds and will deliver the proceeds thereof (less an underwriter's discount of \$[____]) to the Bond Trustee for disposition as follows:

(i) Deposit, into the Series 2025A Account of the Reserve Fund, the amount specified in the request and authorization to the Bond Trustee described in Section 2.07(d) hereof.

(ii) Deposit, into the Funded Interest Account of the Construction Fund, the amount specified in the request and authorization to the Bond Trustee described in Section 2.07(d) hereof.

(iii) Deposit, into the Cost of Issuance Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(v) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2025A Bonds.

(b) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2025B-1 Bonds and will deliver the proceeds thereof (less an underwriter's discount of \$____) to the Bond Trustee for disposal as follows:

(i) Deposit, into the Series 2025B Account of the Reserve Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(ii) Deposit, into the Cost of Issuance Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(iii) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2025B-1 Bonds.

(c) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2025B-2 Bonds and will deliver the proceeds thereof (less an underwriter's discount of \$____) to the Bond Trustee for disposal as follows:

(i) Deposit, into the Series 2025B Account of the Reserve Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(ii) Deposit, into the Cost of Issuance Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(iii) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2025B-2 Bonds.

(d) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2025B-3 Bonds and will deliver the proceeds thereof (less an [original issue discount of \$_____ and an underwriter's discount of \$_____] to the Bond Trustee for disposition as follows:

(i) Deposit, into the Series 2025B Account of the Reserve Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(ii) Deposit, into the Cost of Issuance Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(iii) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2025B-3 Bonds.

(e) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2025C Bonds and will deliver the proceeds thereof (less an underwriter's discount of \$_____) to the Bond Trustee for disposal as follows:

(i) Deposit, into the Series 2025C Account of the Reserve Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(ii) Deposit, into the Cost of Issuance Fund, the amount specified in the request and authorization or separate certificate to the Bond Trustee described in Section 2.07(d) hereof.

(iii) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2025C Bonds.

(f) The Issuer agrees to authorize the issuance of Additional Bonds upon satisfaction of the terms and conditions provided herein and in Sections 2.09 and 2.10 hereof. Additional Bonds may be issued to provide funds (i) to pay the Costs of financing and refinancing an Expansions, (ii) to pay the Cost of financing, refinancing, acquiring, providing, constructing, enlarging, remodeling, renovating, improving, furnishing or equipping and refinancing the acquiring, constructing, equipping or completing any Project, (iii) to the extent permitted by law, to refund any Bonds theretofore issued and then Outstanding under the Bond Indenture, or (iv) for any combination of such purposes. In the event of the issuance of Additional Bonds for any such purposes, the amount of Additional Bonds issued may include the costs of the issuance and sale of the Additional Bonds, capitalized interest for such period allowed by law, reserve funds and such

other costs reasonably related to the financing as shall be agreed upon by the Obligor and the Issuer.

(g) If the Obligor is not in default under the Loan Agreement, the Issuer agrees, on request of the Obligor, from time to time, to use its reasonable efforts to issue the amount of Additional Bonds specified by the Obligor; provided that the terms of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds thereof are to be disbursed shall have been approved in writing by the Obligor, and provided further that (1) the Obligor and the Issuer shall have entered into an amendment to the Loan Agreement to provide, among other things, that the Project shall include the facilities, if any, being financed by the Additional Bonds, for additional loan payments in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due, and for a deposit into the Reserve Fund of additional Reserve Fund Obligations which, together with amounts at that time contained in the Reserve Fund, will equal the Maximum Annual Debt Service on all Bonds Outstanding at the date of issuance of such series of Additional Bonds, and (2) the Obligor and the Master Trustee shall have entered into a supplement to the Master Indenture whereby the Obligor shall issue a Note or Notes securing payment of the principal of, premium, if any, and interest on the Additional Bonds. The Issuer agrees to comply with Sections 2.09 and 2.10 hereof with respect to the issuance of Additional Bonds.

SECTION 3.02. CREATION OF THE BOND FUND. There is hereby created by the Issuer and ordered established with the Bond Trustee a trust fund to be designated as the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project) Bond Fund” (the “**Bond Fund**”). There are hereby created by the Issuer and ordered established with the Bond Trustee three separate accounts within the Bond Fund to be designated as the “Principal Account,” the “Interest Account” and the “Entrance Fee Redemption Account,” respectively. Moneys on deposit in the Principal Account shall be used to pay the principal of and premium, if any, on the Bonds, when due and payable. Moneys on deposit in the Interest Account shall be used to pay the interest on the Bonds. Moneys on deposit in the Entrance Fee Redemption Account shall be used to pay the redemption price of, first, the Series 2025C Bonds, then the Series 2025B-3 Bonds, then, Series 2025B-2 Bonds and, then, the Series 2025B-1 Bonds, on each Entrance Fee Redemption Date as provided in Section 5.09 hereof.

SECTION 3.03. PAYMENTS INTO THE BOND FUND. (a) There shall be deposited into the Interest Account all accrued interest, if any, received from the sale of the Bonds to the initial purchasers thereof. In addition, there shall also be deposited into the Principal Account or the Interest Account, as and when received, (i) all payments on the Notes, (ii) all moneys transferred to the Bond Fund from the Reserve Fund pursuant to Section 3.10 hereof, (iii) all other moneys required to be deposited therein pursuant to the Loan Agreement, and (iv) all other moneys received by the Bond Trustee when accompanied by written directions from the party delivering such moneys that such moneys are to be paid into the Principal Account or the Interest Account. There also shall be retained or deposited in the Principal Account or the Interest Account all interest and other income received on investments or moneys required to be transferred thereto, in accordance with Section 6.02 hereof. The Issuer hereby covenants and agrees that so long as any of the Bonds are Outstanding it will deposit, or cause to be deposited, into the Principal Account or the Interest Account for its account sufficient sums from revenues and receipts derived

from the Loan Agreement promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

(b) There shall be deposited into the Entrance Fee Redemption Account all moneys received by the Bond Trustee from the Master Trustee on each Entrance Fee Transfer Date pursuant to Section 3.01 of the Master Indenture for deposit therein.

SECTION 3.04. USE OF MONEYS IN THE PRINCIPAL ACCOUNT AND THE INTEREST ACCOUNT. The amounts deposited into the Interest Account pursuant to Section 3.01 hereof shall be used to pay accrued interest on the appropriate series of Bonds on the first Interest Payment Date. Except as provided in Sections 3.15 and 8.05 hereof, moneys in the Principal Account or the Interest Account shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds on a pro rata basis.

SECTION 3.05. CUSTODY OF THE BOND FUND. The Bond Fund shall be in the custody of the Bond Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Bond Trustee to withdraw sufficient funds from the Principal Account or the Interest Account of the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same come due and payable, which authorization and direction the Bond Trustee hereby accepts.

SECTION 3.06. CONSTRUCTION FUND. (a) There is hereby created and established with the Bond Trustee a trust fund designated as the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project) Construction Fund” (the “**Construction Fund**”). There are hereby created by the Issuer and ordered established with the Bond Trustee two separate accounts within the Construction Fund to be designated as the Funded Interest Account and the Project Account. Moneys shall be deposited in the Construction Fund or the accounts therein for that portion of the proceeds of the Bonds used to finance costs of the Series 2025 Project in accordance with Section 3.01 hereof and thereafter only in the event that Additional Bonds are issued hereunder to finance a Project or Projects. Moneys in the Construction Fund shall be used to pay Costs of a Project or as hereinafter provided. Moneys in the subaccounts of the Funded Interest Account of the Construction Fund shall be used to pay interest accruing on the applicable series of Bonds; provided, however, to the extent monies remain in the subaccounts of the Funded Interest Account after such date such monies shall be transferred to the Principal Account of the Bond Fund and used only for payment of principal on the applicable Bonds or for such other purposes as permitted in an Opinion of Bond Counsel. Under no circumstances shall moneys in the Construction Fund be used to pay Cost of Issuance.

(b) In the event there are insufficient moneys in the Interest Account of the Bond Fund to pay interest on the Bonds when due, the Bond Trustee shall transfer moneys in the Funded Interest Account of the Construction Fund to the Interest Account of the Bond Fund to pay such interest when due. Moneys in the Funded Interest Account of the Construction Fund shall be used to pay investment management fees as set forth in a written request of the Obligor to the Bond Trustee. Upon the maturity or sale of a Premium Security, the Bond Trustee shall transfer the appropriate amount of premium as set forth in Section 6.01 hereof to the account in which such Premium Security was held. The Bond Trustee shall disburse moneys in the Project Account of the Construction Fund as provided herein and in Article IV of the Loan Agreement. All Surplus

Construction Fund Money remaining in the Construction Fund after the Completion Certificate is filed with the Bond Trustee and payment of all other costs then due and payable shall be transferred to the to the Bond Fund and shall be used to pay debt service on the Bonds or such other purpose as permitted in an Opinion of Bond Counsel.

(c) Payments from the Construction Fund shall be made in accordance with this Article III and Article IV of the Loan Agreement. Upon receipt of a requisition, the Bond Trustee shall pay the amount requested to the extent that the Obligor is entitled to payment pursuant to the Disbursement Agreement. The Bond Trustee shall have no duty to investigate the accuracy or validity any items delivered with any requisition. The Bond Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder or under the Disbursement Agreement; and the Bond Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Construction Fund.

(d) If an Event of Default occurs under this Bond Indenture, and the Bond Trustee declares the principal of all Bonds and the interest accrued thereon to be due and payable, no moneys may be paid out of the Construction Fund by the Bond Trustee during the continuance of such an Event of Default; provided, however, that if such an Event of Default shall be waived and such declaration shall be rescinded by the Bond Trustee or the holders and owners of the Bonds pursuant to the terms of this Bond Indenture, the full amount of any such remaining moneys in the Construction Fund may again be disbursed by the Bond Trustee in accordance with the provisions of the Loan Agreement and this Bond Indenture.

SECTION 3.07. COMPLETION CERTIFICATE. At such time as the Obligor determines that construction of a Project has been completed in substantial compliance with the final plans and specifications for the Project or has determined to terminate any further construction of such Project, it shall deliver the Completion Certificate to the Bond Trustee pursuant to Section 4.2 of the Loan Agreement.

SECTION 3.08. CREATION OF THE RESERVE FUND. (a) There is hereby created and established with the Bond Trustee a trust fund designated as the Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project) Debt Service Reserve Fund” (the “**Reserve Fund**”). Within the Reserve Fund there are hereby created and established three separate Reserve Accounts: (i) the Series 2025A Reserve Account, (ii) the Series 2025B Reserve Account, and (iii) the Series 2025C Reserve Account.

(b) Moneys on deposit in the Reserve Fund shall be used to provide a reserve for the payment of the principal of and interest on the Bonds. Moneys on deposit in the Series 2025A Reserve Account shall be used solely to provide a reserve for the payment of the principal of and interest on the Series 2025A Bonds. Moneys on deposit in the Series 2025B Reserve Account shall be used solely to provide a reserve for the payment of the principal of and interest on the Series 2025B Bonds. Moneys on deposit in the Series 2025C Reserve Account shall be used solely to provide a reserve for the payment of the principal of and interest on the Series 2025C Bonds.

SECTION 3.09. PAYMENTS INTO THE RESERVE FUND. In addition to the deposits required by Section 3.01 hereof, there shall be deposited into the appropriate Reserve

Account of the Reserve Fund any Reserve Fund Obligations delivered by the Obligor to the Bond Trustee pursuant to Section 5.6 of the Loan Agreement. In addition, there shall be deposited into the appropriate Reserve Account of the Reserve Fund all moneys required to be transferred thereto pursuant to Section 6.02 hereof, and all other moneys received by the Bond Trustee when accompanied by directions that such moneys are to be paid into such Reserve Account of the Reserve Fund. There shall also be retained in each Reserve Account of the Reserve Fund all interest and other income received on investments of Reserve Fund moneys in such Reserve Account to the extent provided in Section 6.02 hereof.

SECTION 3.10. USE OF MONEYS IN THE RESERVE FUND. (a) Except as provided herein and in Section 3.15 hereof, moneys in each Reserve Account in the Reserve Fund shall be used solely for the payment of the principal of and interest on the related series of Bonds in the event moneys in the Bond Fund and the Funded Interest Account are insufficient to make such payments when due, whether on an interest payment date, redemption date, maturity date, acceleration date or otherwise.

(b) Upon the occurrence of an Event of Default of which the Bond Trustee is deemed to have notice hereunder and the election by the Bond Trustee of the remedy specified in Section 8.02(a) hereof, any Reserve Fund Obligations in the Reserve Fund shall, subject to the provisions of Section 3.16 hereof, be transferred by the Bond Trustee to the Principal Account and applied in accordance with Section 8.05 hereof. In the event of the redemption of any series of Bonds, any Reserve Fund Obligations on deposit in the applicable Reserve Account of the Reserve Fund in excess of the Reserve Fund Requirement on the Bonds of such series to be Outstanding immediately after such redemption may, subject to the provisions of Section 3.16 hereof, be transferred to the Principal Account and applied to the payment of the principal of the series of Bonds to be redeemed. On May 15 and November 15 in each year, any earnings on the Reserve Fund Obligations on deposit in a Reserve Account of the Reserve Fund that are in excess of the Reserve Fund Requirement for such Reserve Account shall be transferred during the construction period for any Project into the Funded Interest Account of the Construction Fund created in connection with the issuance of Bonds for such Project or, if after the completion of such construction period, into the Interest Account of the Bond Fund.

(c) On the final maturity date of any series of Bonds, any Reserve Fund Obligations in the applicable Reserve Account of the Reserve Fund in excess of the Reserve Fund Requirement for such Reserve Account after giving effect to such maturity may, upon the direction of the Obligor, be used to pay the principal of and interest on such series of Bonds on such final maturity date or for the payment of Project Costs.

(d) If at any time moneys in a Reserve Account in the Reserve Fund are sufficient to pay the principal or redemption price of all Bonds of the related series, the Bond Trustee may use the moneys on deposit in the Reserve Fund to pay such principal or redemption price of such related series of Bonds.

(e) All withdrawals of monies from the Reserve Fund (other than transfers of amounts in excess of the Reserve Fund Requirement) shall be made in accordance with the requirements of Chapter 651, Florida Statutes or any other applicable law regarding any insurance regulatory approval for the transfer. No withdrawal of monies from the Reserve Fund (other than transfers

of amounts in excess of the Reserve Fund Requirement) shall be made if prior to such transfer, the Obligor delivers written notice to the Bond Trustee that the proposed transfer would violate Chapter 651, Florida Statutes or any other applicable law regarding any insurance regulatory approval for the transfer. If a transfer of monies is suspended in accordance with the preceding sentence, such transfer shall be made as soon as the Bond Trustee receives written notice from the Obligor that all applicable insurance regulatory approvals for the transfer have been obtained. The Obligor has covenanted in the Loan Agreement to comply with and notify the Bond Trustee of any required insurance and other regulatory approvals related to any required transfers from the Reserve Fund and to use its reasonable efforts to obtain all such approvals.

SECTION 3.11. CUSTODY OF THE RESERVE FUND. The Reserve Fund and the Reserve Accounts therein shall be in the custody of the Bond Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Bond Trustee to transfer sufficient moneys from the applicable Reserve Account of the Reserve Fund to the Bond Trustee for deposit to the Bond Fund to pay the principal of and interest on the Bonds of the related series for the purposes herein described, which authorization and direction the Bond Trustee hereby accepts. In the event there shall be a deficiency in the Principal Account or the Interest Account on any payment date for any series of Bonds, the Bond Trustee shall promptly make up such deficiency from the applicable Reserve Account of the Reserve Fund.

SECTION 3.12. NONPRESENTMENT OF BONDS. In the event that any Bonds shall not be presented for payment when the principal thereof or interest thereon becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof shall have been deposited into the Bond Fund or otherwise made available to the Bond Trustee for deposit therein as provided in Section 3.03 hereof, all liability of the Issuer to the owner or owners thereof for the payment of such Bonds shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Bond Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his or their part under this Bond Indenture or on, or with respect to, said Bond, and all such funds shall remain uninvested. If any Bond shall not be presented for payment within the period of two years following the date of final maturity of such Bond, the Bond Trustee shall, to the extent required by law, transfer such funds to the state treasury of the state in which the principal office of the Bond Trustee is located, in which case the owner of such Bonds shall look only to such state for payment, or, in the alternative, to the extent permitted by law, the Bond Trustee shall, upon request in writing by the Obligor, return such funds to the Obligor free of any trust or lien and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Obligor. In either event, the Bond Trustee shall have no further responsibility with respect to such moneys or payment of such Bonds. Thereafter, the Bondholders shall be entitled to look only to the Obligor for payment, and then only to the extent of the amount so repaid by the Bond Trustee. The Obligor shall not be liable for any interest on any sums paid to it.

SECTION 3.13. BOND TRUSTEE'S AND PAYING AGENTS' FEES, CHARGES, AND EXPENSES. Pursuant to the provisions of the Loan Agreement, the Obligor has agreed to pay to the Bond Trustee and to each Paying Agent, commencing with the effective date of the Loan Agreement and continuing until the principal of, premium, if any, and interest on

the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of this Bond Indenture, the reasonable and necessary fees and expenses (including reasonable attorneys' fees, costs and expenses billed with sufficient detail to describe the work undertaken with respect to duties of the Bond Trustee hereunder (block billing shall not be permitted)) of the Bond Trustee and each Paying Agent, as and when the same become due, upon the submission by the Bond Trustee and each Paying Agent of a statement therefor.

SECTION 3.14. MONEYS TO BE HELD IN TRUST. All moneys required to be deposited with or paid to the Bond Trustee under any provision of this Bond Indenture (except moneys in the Rebate Fund) shall be held by the Bond Trustee in trust for the purposes specified in this Bond Indenture, and except for moneys deposited with or paid to the Bond Trustee for the redemption of Bonds for which the notice of redemption has been duly given, shall, while held by the Bond Trustee, constitute part of the Trust Estate and be subject to the lien hereof.

SECTION 3.15. REPAYMENT TO THE BORROWER FROM THE FUNDS. Any amounts remaining in the Bond Fund, Reserve Fund or Construction Fund after payment in full of the Bonds (or after making provision for such payment), the fees and expenses of the Bond Trustee and the Paying Agents (including attorneys' fees, costs and expenses, if any), the Administration Expenses, and all other amounts required to be paid hereunder and under the Loan Agreement shall be paid to the Obligor upon the termination of the Loan Agreement.

SECTION 3.16. CREATION OF THE REBATE FUND; DUTIES OF THE BOND TRUSTEE; AMOUNTS HELD IN REBATE FUND. (a) There is hereby created and established with the Bond Trustee a trust fund to be held in trust to be designated "Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project) Rebate Fund." The Rebate Fund shall be for the sole benefit of the United States of America and shall not be subject to the claim of any other Person, including without limitation the Bondholders. The Rebate Fund is established for the purpose of complying with Section 148 of the Code. The money deposited in the Rebate Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section. The Rebate Fund is not a portion of the Trust Estate and is not subject to the lien of this Bond Indenture. Notwithstanding the foregoing, the Bond Trustee with respect to the Rebate Fund is afforded all the rights, protections and immunities otherwise accorded to it hereunder.

(b) Within 60 days after the close of each fifth "Bond Year," the Bond Trustee shall receive from the Obligor a computation in the form of a certificate of an officer of the Obligor of the amount of "Excess Earnings," if any, for the period beginning on the date of delivery of the Tax-Exempt Bonds and ending at the close of such "Bond Year" and the Obligor shall pay to the Bond Trustee for deposit into the Rebate Fund an amount equal to the difference, if any, between the amount then in the Rebate Fund and the Excess Earnings so computed. The term "Bond Year" means with respect to the Tax-Exempt Bonds each one-year period ending on the anniversary of the date of delivery of the Tax-Exempt Bonds or such other period as may be elected by the Issuer in accordance with the Regulations and notice of which election has been given to the Bond Trustee. If, at the close of any Bond Year, the amount in the Rebate Fund exceeds the amount that would be required to be paid to the United States of America under paragraph (d) below if the Tax-Exempt Bonds had been paid in full, such excess may, at the request of the Obligor, be transferred from the Rebate Fund and paid to the Obligor.

- (c) In general, “Excess Earnings” for any period of time means the sum of
- (i) the excess of
- (A) the aggregate amount earned during such period of time on all “Nonpurpose Investments” (including gains on the disposition of such Obligations) in which “Gross Proceeds” of the issue are invested (other than amounts attributable to an excess described in this subparagraph (c)(i)), over
- (B) the amount that would have been earned during such period of time if the “Yield” on such Nonpurpose Investments (other than amounts attributable to an excess described in this subparagraph (c)(i)) had been equal to the yield on the issue, plus
- (ii) any income during such period of time attributable to the excess described in subparagraph (c)(i) above.

The term Nonpurpose Investments, Gross Proceeds, Issue Date and Yield shall have the meanings given to such terms in Section 148 of the Code.

(d) The Bond Trustee shall, as directed in writing by the Obligor, pay to the United States of America at least once every five years, to the extent that funds are available in the Rebate Fund or otherwise provided by the Obligor, an amount that ensures that at least 90 percent of the Excess Earnings from the date of delivery of the Tax-Exempt Bonds to the close of the period for which the payment is being made will have been paid. The Bond Trustee shall pay to the United States of America not later than 60 days after the Tax-Exempt Bonds have been paid in full as directed by the Obligor in writing, to the extent that funds are available in the Rebate Fund or otherwise provided by the Obligor, 100 percent of the amount then required to be paid under Section 148(f) of the Code as a result of Excess Earnings.

(e) The amounts to be computed, paid, deposited or disbursed under this section shall be determined by the Obligor acting on behalf of the Issuer within thirty days after each Bond Year after the date of issuance of each issue or series of Tax-Exempt Bonds. By such date, the Obligor shall also notify, in writing, the Bond Trustee and the Issuer of the determinations the Obligor has made and the payment to be made pursuant to the provisions of this section. Upon written request of any registered owner of Tax-Exempt Bonds, the Obligor shall furnish to such registered owner of Tax-Exempt Bonds a certificate (supported by reasonable documentation, which may include calculation by Bond Counsel or by some other service organization) showing compliance with this section and other applicable provisions of Section 148 of the Code.

(f) The Bond Trustee shall maintain a record of the periodic determinations by the Obligor of the Excess Earnings for a period beginning on the first anniversary date of the issuance of the Tax-Exempt Bonds and ending on the date six years after the final retirement of the Tax-Exempt Bonds. Such records shall state each such anniversary date and summarize the manner in which the Excess Earnings, if any, was determined.

(g) If the Bond Trustee shall declare the principal of the Tax-Exempt Bonds and the interest accrued thereon immediately due and payable as the result of an Event of Default specified

in this Bond Indenture, or if the Tax-Exempt Bonds are optionally or mandatorily prepaid or redeemed prior to maturity as a whole in accordance with their terms, any amount remaining in any of the funds shall be transferred to the Rebate Fund to the extent that the amount therein is less than the Excess Earnings computed by the Obligor as of the date of such acceleration or redemption, and the balance of such amount shall be used immediately by the Bond Trustee for the purpose of paying principal of, redemption premium, if any, and interest on the Tax-Exempt Bonds when due. In furtherance of such intention, the Issuer hereby authorizes and directs its Chair to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Bonds.

(h) The requirements contained in this Section relating to the computation and payment of Excess Earnings shall not be applicable if all Gross Proceeds of the Tax-Exempt Bonds are expended in compliance with Treasury Regulations Section 1.148-7.

(i) All amounts held in the Rebate Fund shall be governed by this Section and the Tax-Exemption Agreement. The Bond Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Obligor pursuant to the Tax-Exemption Agreement and the Bond Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer or the Obligor in reliance upon such calculations.

(j) Pursuant to the Tax-Exemption Agreement, the Bond Trustee shall remit all rebate installments and a final rebate payment to the United States. The Bond Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the Tax-Exemption Agreement, other than at the written direction of the Obligor and from moneys held in the Rebate Fund or from other moneys provided to it by the Obligor. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Obligor.

(k) Notwithstanding any other provision of this Bond Indenture, including in particular this Section 3.16, the obligation of the Issuer or the Obligor to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax-Exemption Agreement shall survive the defeasance of payment in full of the Tax-Exempt Bonds.

(l) The Bond Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

(m) Notwithstanding any of the provisions of this Section, the Bond Trustee shall have no duty or responsibility with respect to the Rebate Fund except to follow the specific written instructions of the Obligor.

SECTION 3.17. COST OF ISSUANCE FUND. There is hereby created and established with the Bond Trustee a trust fund designated as the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project) Cost of Issuance Fund” (the “**Cost of Issuance Fund**”). The Bond Trustee shall disburse moneys in the Cost of Issuance Fund as provided in Article IV of the Loan Agreement. Moneys in the Cost of

Issuance Fund may be used only for payment of the Cost of Issuance. On the earlier of (a) the day the Bond Trustee receives a certificate of the Obligor to the effect that all Cost of Issuance relating to the Bonds has been paid, and (b) the 180th day following the Delivery Date of the Series 2025 Bonds, any moneys remaining in the Cost of Issuance Fund shall be transferred to the Project Account of the Construction Fund, and thereafter no such moneys shall be used to pay Cost of Issuance. The Cost of Issuance Fund shall then be closed.

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ARTICLE IV COVENANTS OF THE ISSUER

SECTION 4.01. PERFORMANCE OF COVENANTS; AUTHORITY. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Bond Indenture, in any and every Bond and in all proceedings of the Issuer pertaining hereto; provided, however, that except for the covenant of the Issuer set forth in Section 4.02 hereof relating to payment of the Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Obligor or by the Bond Trustee, or shall have received the instrument to be executed and at the option of the Issuer shall have received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the laws of the State of Florida, including particularly and without limitation the Act, to issue the Series 2025 Bonds and to execute this Bond Indenture, and to pledge the revenues and receipts hereby pledged, and to assign its rights under and pursuant to the Loan Agreement and the Series 2025 Notes in the manner and to the extent herein set forth, that all action on its part and to the extent herein set forth, that all action on its part for the issuance of the Series 2025 Bonds and the execution and delivery of this Bond Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Series 2025 Bonds in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import hereof, except as enforcement thereof and hereof may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting the rights of creditors and by the application of general principles of equity, if such remedies are pursued.

SECTION 4.02. PAYMENTS OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. The Issuer will promptly pay or cause to be paid the principal of, premium, if any, and interest on all Bonds issued hereunder according to the terms hereof. The principal, premium, if any, and interest payments are payable solely from revenues and other amounts derived from the Notes, and from the other security pledged hereby, which revenues and security are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Bond Indenture shall be considered or construed as pledging any funds or assets of the Issuer other than those pledged hereby.

SECTION 4.03. SUPPLEMENTAL BOND INDENTURES; RECORDATION OF BOND INDENTURE AND SUPPLEMENTAL BOND INDENTURES. The Issuer will execute and deliver all indentures supplemental hereto, and will cause this Bond Indenture, the Loan Agreement, and all supplements hereto and thereto, as well as all security instruments and financing statements relating thereto, to be filed in each office required by law in order to publish notice of the liens created by this Bond Indenture and the Loan Agreement. The Bond Trustee, at the Obligor's expense, will cause all continuation statements at all times to be recorded, registered and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the Bondholders and all rights of the Bond Trustee hereunder. The Bond Trustee shall not be responsible for any initial filings of financial statements, the perfection of any security interests or the accuracy or sufficiency of any description of collateral in such filings.

SECTION 4.04. LIEN OF BOND INDENTURE. The Issuer hereby agrees not to create any lien having priority or preference over the lien of this Bond Indenture upon the Trust Estate or any part thereof, other than the security interest granted by it to the Bond Trustee, except as otherwise specifically provided in Article VIII hereof. The Issuer agrees that no obligations the payment of which is secured by payments or other moneys or amounts derived from the Loan Agreement and the other sources provided herein will be issued by it except in accordance with Sections 2.09 and 2.10 of this Bond Indenture.

SECTION 4.05. RIGHTS UNDER THE LOAN AGREEMENT. The Issuer will observe all of the obligations, terms and conditions required on its part to be observed or performed under the Loan Agreement. The Issuer agrees that wherever in the Loan Agreement it is stated that the Issuer will notify the Bond Trustee, give the Bond Trustee some right or privilege, or in any way attempts to confer upon the Bond Trustee the ability for the Bond Trustee to protect the security for payment of the Bonds, that such part of the Loan Agreement shall be as though it were set out in this Bond Indenture in full.

The Issuer agrees that the Bond Trustee as assignee of the Loan Agreement may enforce, in its name or in the name of the Issuer, all rights of the Issuer (except those rights to indemnification and payment under Sections 5.7, 7.5 and 9.5 thereof) and all obligations of the Obligor under and pursuant to the Loan Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 4.06. TAX COVENANTS. (a) The Issuer covenants and agrees that until the final maturity of the Tax-Exempt Bonds of any issue, based upon the Obligor's covenants in Section 4.9 of the Loan Agreement, it will not knowingly take any action, use any money on deposit in any fund or account maintained in connection with the Tax-Exempt Bonds of such issue, whether or not such money was derived from the proceeds of the sale of the Tax-Exempt Bonds of such issue or from any other source, in a manner that would cause the Tax-Exempt Bonds of any issue to be arbitrage bonds, within the meaning of Section 148 of the Code. In the event the Obligor notifies the Issuer that it is necessary to restrict or limit the yield on the investment of moneys held by the Bond Trustee pursuant to this Bond Indenture, or to use such moneys in any certain manner to avoid the Tax-Exempt Bonds of any issue being considered arbitrage bonds, the Issuer at the written direction and expense of the Obligor shall deliver to the Bond Trustee appropriate written instructions of the Issuer, in which event the Bond Trustee shall take such action as instructed to restrict or limit the yield on such investment or to use such moneys in accordance with such instructions.

(b) The Issuer shall not knowingly use any proceeds of Tax-Exempt Bonds or any other funds of the Issuer, directly or indirectly, in any manner, and shall not knowingly take any other action or actions, that would result in any of the Tax-Exempt Bonds being treated other than as an obligation described in Section 103(a) of the Code.

(c) The Issuer will not knowingly use any portion of the proceeds of the Tax-Exempt Bonds, including any investment income earned on such proceeds, directly or indirectly, to make or finance loans to Persons who are not Exempt Persons. For purposes of the preceding sentence, a loan to an organization described in Section 501(c)(3) of the Code for use with respect to an

unrelated trade or business, determined according to Section 513(a) of the Code, constitutes a loan to a Person who is not an Exempt Person.

(d) The Issuer will not knowingly take any action that would result in all or any portion of the Tax-Exempt Bonds being treated as federally guaranteed within the meaning of Section 149(b)(2) of the Code.

(e) For purposes of this Section, the Issuer's compliance shall be based solely on acts or omissions by the Issuer, and no acts, omissions or directions of the Obligor, the Bond Trustee or any other Persons shall be attributable to the Issuer.

SECTION 4.07. CHANGE IN LAW. To the extent that published rulings of the Internal Revenue Service, or amendments to the Code modify the covenants of the Issuer that are set forth in this Bond Indenture or that are necessary for interest on any issue of the Tax-Exempt Bonds to be excludable from gross income for federal income tax purposes, the Issuer, upon receiving the written Opinion of Bond Counsel to such effect, will comply, at the expense of the Obligor, with such modifications and direct the Bond Trustee in writing to take such action as may be required to comply with such modifications.

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**ARTICLE V
REDEMPTION OF BONDS**

SECTION 5.01. OPTIONAL REDEMPTION OF SERIES 2025 BONDS.

(a) The Series 2025A Bonds are subject to optional redemption prior to maturity by the Issuer, at the written direction of the Obligor in whole or in part on November 15, 20[] or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date:

<u>Redemption Period (Dates Inclusive)</u>	<u>Redemption Price</u>
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(b) The Series 2025B-1 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20[] or on any date thereafter, at a redemption price equal to the principal amount of such Series 2025 B-1 Bonds to be redeemed, together with accrued interest to the redemption date.

(c) The Series 2025B-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20[] or on any date thereafter, at a redemption price equal to the principal amount of such Series 2025 B-2 Bonds to be redeemed, together with accrued interest to the redemption date.

(d) The Series 2025B-3 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20[] or on any date thereafter, at a redemption price equal to the principal amount of such Series 2025 B-3 Bonds to be redeemed, together with accrued interest to the redemption date.

(e) The Series 2025C Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20[] or on any date thereafter, at a redemption price equal to the principal amount of such Series 2025C Bonds to be redeemed, together with accrued interest to the redemption date.

SECTION 5.02. SINKING FUND REDEMPTION.

(a) The Series 2025A Bonds maturing on November 15, 20[] are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20[], the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20[], plus accrued interest to the redemption date:

Year	Amount	Year	Amount
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*maturity

(b) The Series 2025A Bonds maturing on November 15, 20[___] are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20[___], the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20[___], plus accrued interest to the redemption date:

Year	Amount	Year	Amount
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*maturity

(c) On or before the thirtieth day prior to each sinking fund payment date, the Bond Trustee shall proceed to select for redemption (by lot in such manner as the Bond Trustee may determine) from all Series 2025A Bonds Outstanding of the applicable maturity and interest rate a principal amount of such Series 2025A Bonds equal to the aggregate principal amount of such Series 2025A Bonds redeemable with the required sinking fund payment, and shall call such Series 2025A Bonds or portions thereof (\$100,000 or any integral multiple of \$5,000 in excess thereof) for redemption from the sinking fund on the next November 15, and give notice of such call. At the option of the Obligor to be exercised by delivery of a written certificate to the Bond Trustee on or before the forty-fifth day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2025A Bonds or portions thereof of the applicable maturity and interest rate in an aggregate principal amount desired by the Obligor or (ii) specify a principal amount of Series 2025A Bonds or portions thereof of the applicable maturity and interest rate which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Bond Trustee at the request of the Issuer and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Series 2019A Bond or portion thereof so delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against the obligation of the Issuer to redeem Series 2025A Bonds on such sinking fund redemption date. Any excess shall be credited against the next sinking fund redemption obligation to redeem Series 2025A Bonds. In the event that the Obligor shall avail itself of the provisions of clause (i) of the second sentence of this paragraph, the certificate required by the second sentence of this paragraph shall be accompanied by the Series 2025A Bonds or portions thereof to be canceled.

SECTION 5.03. METHOD OF SELECTION OF BONDS IN CASE OF PARTIAL REDEMPTION; REDEMPTION PRIORITY. (a) In the event that less than all of the Outstanding Series 2025 Bonds or portions thereof are to be redeemed as provided in Sections 5.01, 5.08, 5.10 or 5.11 hereof, the Series 2025 Bonds to be redeemed shall be selected first, from any Outstanding Series 2025C Bonds, then from any Outstanding Series 2025B-3 Bonds, then from any Outstanding Series 2025B-2 Bonds, then from any Outstanding Series 2025B-1 Bonds, and then from any Outstanding Series 2025A Bonds.

(b) In the event that less than all of the Outstanding Series 2025 Bonds or portions thereof of a particular series are to be redeemed as provided in Sections 5.01, 5.08, 5.10 or 5.11 hereof, the Obligor may select the particular maturities of such series to be redeemed. If less than all Series 2025 Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by the Securities Depository or by lot in such manner as the Bond Trustee may determine.

(c) If a Series 2025 Bond is of a denomination larger than the minimum Authorized Denomination, a portion of such Series 2025 Bond may be redeemed, but Series 2025 Bonds shall be redeemed only in the principal amount of an Authorized Denomination and no Series 2025 Bond may be redeemed in part if the principal amount to be Outstanding following such partial redemption is not an Authorized Denomination.

(d) Selection of Additional Bonds for redemption shall be made as provided in the supplemental indenture authorizing such Bonds.

SECTION 5.04. NOTICE OF REDEMPTION. (a) Series 2025 Bonds shall be called for redemption by the Bond Trustee as herein provided upon receipt by the Bond Trustee at least 45 days prior to the redemption date of a certificate of the Obligor specifying the principal amount of Series 2025 Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Indenture pursuant to which such Series 2025 Bonds are to be called for redemption. The provisions of the preceding sentence shall not apply to the redemption of Series 2025 Bonds pursuant to the sinking fund provided in Section 5.02 hereof or pursuant to the mandatory entrance fee redemption provided in Section 5.09 hereof, and such Series 2025 Bonds shall be called for redemption by the Bond Trustee without the necessity of any action by the Obligor or the Issuer. In case of every redemption, the Bond Trustee shall cause notice of such redemption to be given by mailing by first class mail, postage prepaid, a copy of the redemption notice to the owners of the Series 2025 Bonds designated for redemption in whole or in part, at their addresses as the same shall last appear upon the registration books, in each case not more than 60 nor less than 30 days prior to the redemption date. In addition, notice of redemption shall be sent by first class or registered mail, return receipt requested, or by overnight delivery service: (1) contemporaneously with such mailing to any owner of \$1,000,000 or more in principal amount of Series 2025 Bonds; and (2) to any securities depository registered as such pursuant to the Securities Exchange Act of 1934, as amended, that is an owner of Series 2025 Bonds to be redeemed so that such notice is received at least two days prior to such mailing date. An additional notice of redemption shall be given by certified mail, postage prepaid, mailed not less than 60 nor more than 90 days after the redemption date to any owner of Series 2025 Bonds selected for redemption that has not surrendered the Series 2025 Bonds called for redemption, at the address as the same shall last appear upon the registration books.

All notices of redemption shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) the identification, including complete designation (including series) and issue date of the Series 2025 Bonds and the CUSIP number (and in the case of partial redemption, certificate number and the respective principal amounts, interest rates and maturity dates) of the Series 2025 Bonds to be redeemed;
- (4) that on the redemption date the redemption price will become due and payable upon each such Series 2025 Bonds, and that interest thereon shall cease to accrue from and after said date; and
- (5) the name and address of the Bond Trustee and any paying agent for such Series 2025 Bonds, including the place where such Series 2025 Bonds are to be surrendered for payment of the redemption price and the phone number of a contact person at such address.

Provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2025 Bonds.

(b) Notice of redemption of Additional Bonds shall be given in accordance with the terms of the supplemental indenture pursuant to which such Bonds have been issued.

(c) Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this Section 5.04 may, upon written direction of the Obligor to the Issuer, be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer upon written direction of the Obligor to the Bond Trustee if expressly set forth in such notice.

SECTION 5.05. BONDS DUE AND PAYABLE ON REDEMPTION DATE; INTEREST CEASES TO ACCRUE. On or before the business day prior to the redemption date specified in the notice of redemption, an amount of money sufficient to redeem all Series 2025 Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption, shall be deposited with the Bond Trustee. On the redemption date the principal amount of each Series 2025 Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable; and from and after such date, notice having been given and deposit having been made in accordance with the provisions of this Article V, then, notwithstanding that any Series 2025 Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any such Series 2025 Bonds. From and after such date of redemption (such notice having been given and such deposit having been made), the Series 2025 Bonds to be redeemed shall not be deemed to be Outstanding hereunder, and the Issuer shall be under no further liability in respect thereof.

SECTION 5.06. CANCELLATION. All Bonds which have been redeemed shall be cancelled by the Bond Trustee and treated as provided in Section 2.11 hereof.

SECTION 5.07. PARTIAL REDEMPTION OF FULLY REGISTERED BONDS. Upon surrender of any fully registered Bond for redemption in part only, the Issuer shall execute and the Bond Trustee shall authenticate and deliver to the owner thereof, at the expense of the Obligor, a new Bond or Bonds of the same series and of the same maturity of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 5.08. EXTRAORDINARY OPTIONAL REDEMPTION. (a) The Bonds shall be subject to optional redemption by the Issuer at the direction of the written direction of the Obligor prior to their scheduled maturities, in whole or in part at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

(1) in case of damage or destruction to, or condemnation of, any property, plant, and equipment of any Obligated Group Member, to the extent that the net proceeds of insurance or condemnation award exceed the Threshold Amount (as defined in the Master Indenture) and the Obligor has determined not to use such net proceeds or award to repair, rebuild or replace such property, plant, and equipment; or

(2) as a result of any changes in the Constitution or laws of the State of Florida or of the United States of America or of any legislative, executive, or administrative action (whether state or federal) or of any final decree, judgment, or order of any court or administrative body (whether state or federal), the obligations of the Obligor under the Loan Agreement have become, as established by an Opinion of Counsel, void or unenforceable in each case in any material respect in accordance with the intent and purpose of the parties as expressed in the Loan Agreement.

(b) The Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligor prior to their scheduled maturities, in whole or in part at a redemption price equal to the original issue price thereof plus accrued interest from the most recent interest payment date to the redemption date on any date after [_____, 20__] if the certificate of authority for the Project as described and required pursuant to Section 651.023, Florida Statutes, is not issued to the Obligor by the Florida Office of Insurance Regulation on or before such date.

SECTION 5.09. MANDATORY ENTRANCE FEE REDEMPTION. (a) To the extent that moneys are on deposit in the Entrance Fee Redemption Account on the day following any Entrance Fee Transfer Date, the Series 2025C Bonds, the Series 2025B-3 Bonds, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds are subject to mandatory redemption on the next following Entrance Fee Redemption Date in the immediately succeeding calendar month at a redemption price equal to the principal amount thereof plus accrued interest to such redemption date.

(b) The principal amount of the Series 2025C Bonds, the Series 2025B-3 Bonds, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Bonds of the applicable series for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the day following the immediately preceding Entrance Fee Transfer Date.

(c) As soon as practicable after each Entrance Fee Redemption Date, the Bond Trustee shall give notice to the Master Trustee of the principal amount of the Series 2025C Bonds, the Series 2025B-3 Bonds, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds that remains Outstanding after such redemption.

(d) Notwithstanding the foregoing, the Series 2025C Bonds shall be redeemed first, then Series 2025B-3 Bonds shall be redeemed, then the Series 2025B-2 Bonds shall be redeemed, and then the Series 2025B-1 Bonds shall be redeemed.

SECTION 5.10. MANDATORY REDEMPTION UPON COMPLETION OR TERMINATION OF A PROJECT. The Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund. The Bonds shall be selected for redemption in accordance with Section 5.03 hereof.

SECTION 5.11. PURCHASE IN LIEU OF REDEMPTION. If any Series 2025 Bond is called for optional redemption in whole or in part the Obligor may elect to have such Series 2025 Bond purchased in lieu of redemption.

Purchase in lieu of redemption shall be available with respect to all Series 2025 Bonds called for optional redemption or for such lesser portion of such Series 2025 Bonds as constitute Authorized Denominations. The Obligor may direct the Bond Trustee to purchase all or such lesser portion of the Series 2025 Bonds so called for redemption with funds provided by the Obligor. Any such direction to the Bond Trustee must be in writing, state either that all the Series 2025 Bonds called for redemption are to be purchased or, if less than all of the Series 2025 Bonds called for redemption are to be purchased, identify those Series 2025 Bonds to be purchased by maturity date and outstanding principal amount in Authorized Denominations, and be received by the Bond Trustee no later than 12:00 noon at least five Business Days prior to the scheduled redemption date thereof.

Subject in all cases to operational or other restrictions or requirements of the Securities Depository, if so directed, the Bond Trustee shall purchase (solely with funds provided by the Obligor) such Series 2025 Bonds on the date which otherwise would be the redemption date of such Series 2025 Bonds. Any of the Series 2025 Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by the Bond Indenture on such redemption date.

Subject in all cases to any operational or other restrictions or requirements of the Securities Depository, on or prior to the scheduled redemption date, any direction given to the Bond Trustee may be withdrawn by the Obligor by written notice to the Bond Trustee. Subject generally to the Bond Indenture, should a direction to purchase be withdrawn, the scheduled redemption of such Series 2025 Bonds shall occur.

The purchase shall be made for the account of the Obligor or its designee.

The purchase price of the Series 2025 Bonds shall be equal to the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, which would have been payable on such Series 2025 Bonds on the scheduled redemption date for such redemption. To pay the purchase price of such Series 2025 Bonds, the Bond Trustee shall use (A) funds deposited by the Obligor with the Bond Trustee for such purpose, and (B) funds, if any, held under the Bond Indenture that the Bond Trustee would have used to pay the outstanding principal of, accrued and interest on and the redemption premium, if any, that would have been payable on the redemption of such Series 2025 Bonds on the scheduled redemption date. The Bond Trustee shall not purchase the Series 2025 Bonds pursuant to the above provisions if by no later than the redemption date, sufficient moneys have not been deposited with the Bond Trustee, or such moneys are deposited but are not available for such purpose.

No notice of the purchase in lieu of redemption shall be required to be given to the Bondholders (other than the notice of redemption otherwise required for such Series 2025 Bond).

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ARTICLE VI INVESTMENTS

SECTION 6.01. INVESTMENT OF BOND FUND, CONSTRUCTION FUND AND RESERVE FUND MONEYS. Any moneys held as part of the Bond Fund, Construction Fund or Reserve Fund shall be invested or reinvested by the Bond Trustee at the written request and direction of the Obligor (upon which the Bond Trustee is entitled to rely) in Permitted Investments. If the Obligor fails to provide the Bond Trustee with written request and direction, the Bond Trustee may invest such moneys as provided in subsection (i) of the definition of “Permitted Investments.” The Obligor will direct the Bond Trustee to invest only in Permitted Investments that are either subject to redemption at any time at a fixed value at the option of the owner thereof or that mature or are marketable not later than the business day prior to the date on which the proceeds are expected to be expended. For the purpose of any investment or replacement under this Section, the Permitted Investments shall be deemed to mature at the earliest date on which the Obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligation. The Bond Trustee may make any and all investments permitted by the provisions of this Section through its trust department. In order to comply with the directions of the Obligor, the Bond Trustee may sell, or present for redemption, or may otherwise cause liquidation prior to their maturities, any of the obligations in which funds have been invested, and the Bond Trustee shall not be liable for any loss or penalty of any nature resulting therefrom. In order to avoid loss in the event of any need for funds, the Obligor may instruct the Bond Trustee, in lieu of a liquidation or redemption of investments in the fund or account needing funds, to exchange such investment for investments in another fund or account that may be liquidated at no, or at reduced, loss. The Bond Trustee shall be under no liability for interest on any moneys received hereunder unless specifically agreed to in writing. Notwithstanding anything to the contrary in this Section 6.01, (i) the Obligor shall not direct the Bond Trustee to purchase any Premium Security unless the written instructions of the Obligor to make such purchase set forth the amount of premium on such Premium Security, and (ii) the Obligor shall not direct the Bond Trustee to sell any Premium Security, unless prior to such sale, the Obligor has directed the Bond Trustee as to the amount of realized premium on such Premium Security to be transferred from the Funded Interest Account to the account in which such Premium Security was held.

SECTION 6.02. ALLOCATION AND TRANSFERS OF INVESTMENT INCOME. Any investments in any Fund shall be held by or under the control of the Bond Trustee and shall be deemed at all times a part of the Fund from which the investment was made. Any loss resulting from such investments shall be charged to such Fund. The Bond Trustee shall not be liable for any loss or penalty resulting from any investment made in accordance with Section 6.01 hereof or any direction of the Obligor or for the Bonds becoming “arbitrage bonds” by reason of any such investment. Any interest or other gain from any fund from any investment or reinvestment pursuant to Section 6.01 hereof shall be allocated and transferred as follows:

(a) Any interest or other gain realized as a result of any investments or reinvestments of moneys in the Funded Interest Account of the Construction Fund or the Project Account of the Construction Fund shall be credited to the Funded Interest Account of the Construction Fund until such Funded Interest Account of the Construction Fund expires, and thereafter, to the Interest Account of the Bond Fund.

(b) Any interest or other gain realized as a result of any investments or reinvestments of moneys in the Principal Account and the Interest Account of the Bond Fund shall be credited at least semiannually to the Interest Account unless a deficiency exists in any Reserve Account of the Reserve Fund, in which case such interest or other gain shall be paid into such Reserve Account forthwith.

(c) Any interest or other gain realized as a result of any investments or reinvestments of moneys in a Reserve Account of the Reserve Fund shall be credited to any Reserve Account of the Reserve Fund if a deficiency exists therein at that time. If a deficiency does not exist in a Reserve Account of the Reserve Fund at that time, such interest or other gain on other amounts paid into such Reserve Account shall be paid during the construction period for any Project for deposit into the Funded Interest Account of the Construction Fund created in connection with the issuance of Bonds for such Project or if after the completion of such construction period, for deposit into the Interest Account of the Bond Fund, in each case at least semiannually.

The Bond Trustee shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in any Fund is insufficient for the purposes of such Fund.

SECTION 6.03. VALUATION OF PERMITTED INVESTMENTS. Accounting and valuation of Permitted Investments in any Fund or Account will be performed as follows:

(a) On a monthly basis the Bond Trustee shall furnish to the Obligor a full and complete statement of all receipts and disbursements of Permitted Investments in any Fund and Account covering such period.

(b) The Bond Trustee shall also furnish on or before May 15 and November 15 of each year a statement of the assets contained in each Fund and Account. Assets will be valued at market value as of April 30 and October 31 (each a “**Valuation Date**”), respectively, by the Bond Trustee in such statement in accordance with the normal valuation procedures of the Bond Trustee.

(c) If on any Valuation Date, the amount on deposit in any Reserve Account of the Reserve Fund is less than 90% of the related Reserve Fund Requirement as a result of a decline in the market value of investments on deposit in the Reserve Account, the Obligor shall deposit with the Bond Trustee an amount necessary to restore such Reserve Account to the related Reserve Fund Requirement within 120 days following the date on which the Obligor receives notice of such deficiency.

(d) If at any time, the amount on deposit in any Reserve Account is less than 100% of the related Reserve Fund Requirement as a result of a draw on such Reserve Account, the Obligor shall deposit with the Bond Trustee an amount necessary to restore such Reserve Account to the related Reserve Fund Requirement in not more than 12 substantially equal monthly installments beginning on the first day of the seventh month after the month in which such draw occurred.

SECTION 6.04. BROKERAGE CONFIRMATIONS. The Obligor acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Obligor the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Obligor specifically waives receipt of such confirmations to the

extent permitted by law. The Bond Trustee will furnish the Obligor periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee hereunder.

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ARTICLE VII DISCHARGE OF BOND INDENTURE

SECTION 7.01. DISCHARGE OF THE BOND INDENTURE. If, when the Bonds secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Bond Indenture and the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Bonds shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder (including but not limited to the fees and expenses of the Bond Trustee and any Paying Agent, in accordance with Section 3.13 hereof), then the right, title and interest of the Bond Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, upon the written request of the Issuer or of the Obligor, and upon receipt of an Opinion of Counsel to the effect that all conditions precedent herein provided relating to the satisfaction and discharge of this Bond Indenture have been complied with, the Bond Trustee shall execute such documents as may be reasonably required by the Issuer and shall turn over to the Obligor any surplus in the Bond Fund, Reserve Fund and Construction Fund.

All Outstanding Bonds of any one or more series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in this Section if (i) in case said Bonds are to be redeemed on any date prior to their maturity, the Obligor shall have given to the Bond Trustee in form satisfactory to it irrevocable written instructions to give on a date in accordance with the provisions of Section 5.04 hereof notice of redemption of such Bonds on said redemption date, such notice to be given in accordance with the provisions of Section 5.04 hereof, (ii) there shall have been deposited with the Bond Trustee (or another Paying Agent) either moneys in an amount which shall be sufficient, or Government Obligations which shall not contain provisions permitting the redemption thereof at the option of the issuer, or any other Person other than the holder thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Bond Trustee or any Paying Agent at the same time (including the Bond Fund and the Reserve Fund), shall be sufficient, in the opinion of an independent certified public Accountant, to pay when due the principal of, premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event that said Bonds are not by their terms subject to redemption within the next 45 days, the Obligor shall have given the Bond Trustee in form satisfactory to it irrevocable written instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 5.04 hereof, a notice to the owners of such Bonds that the deposit required by subclause (ii) above has been made with the Bond Trustee (or another depository) and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of, premium, if any, and interest on said Bonds. Any deposit made pursuant to this Section 7.01 shall be accompanied by an Opinion of Bond Counsel to the effect that such deposits are authorized and permitted and all conditions precedent to the satisfaction and discharge of this Bond Indenture have been complied with. Neither the Government Obligations nor moneys deposited with the Bond Trustee pursuant to this Section nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest on said Bonds;

provided any such cash received from such principal or interest payments on such Government Obligations deposited with the Bond Trustee, if not then needed for such purpose, shall, at the written direction of the Obligor, either (1) be reinvested, to the extent practicable, in Government Obligations of the type described in clause (ii) of this paragraph maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, or (2) be used to pay principal and/or interest on the Bonds. At such time as any Bond shall be deemed paid as aforesaid, it shall no longer be secured by or entitled to the benefits of this Bond Indenture, except for the purpose of any payment from such moneys or Government Obligations deposited with the Bond Trustee and the purpose of transfer and exchange pursuant to Section 2.05 hereof.

The release of the obligations of the Issuer under this Section shall be without prejudice to the rights of the Bond Trustee to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable and necessary expenses, charges and other disbursements incurred on or about the administration of the trust hereby created and the performance of its powers and duties hereunder.

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ARTICLE VIII DEFAULTS AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. If any of the following events occur, it is hereby defined as and shall be deemed an “Event of Default”:

(a) Default in the payment of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity thereof, or upon proceedings for redemption or as required by the sinking fund provisions hereof or otherwise.

(b) Default in the payment of any installment of interest on any Bond when the same shall become due and payable.

(c) Declaration under the Master Indenture that the principal of, and accrued interest on, any Obligation issued thereunder is immediately due and payable.

(d) Failure by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Bond Indenture or in the Bonds contained, which failure shall continue for a period of 60 days after written notice specifying such failure and requesting that it be remedied, is given to the Issuer and the Obligor by the Bond Trustee or to the Issuer, the Obligor and to the Bond Trustee by the owners of not less than 25% in principal amount of the Bonds Outstanding; provided that such failure is the result of the failure of the Obligor to perform its obligations under the Loan Agreement.

SECTION 8.02. REMEDIES ON EVENTS OF DEFAULT. Upon the occurrence of an Event of Default, the Bond Trustee shall have the following rights and remedies:

(a) The Bond Trustee shall, in the event that the payment of the principal of and accrued interest on any Note has been declared due and payable immediately by the Master Trustee, by notice in writing given to the Issuer and the Obligor, declare the principal amount of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable. Upon any declaration of acceleration hereunder, the Bond Trustee shall give notice to the Bondholders in the same manner as a notice of redemption under Article V hereof, stating the date upon which the Notes and the Bonds shall be payable.

The provisions of the preceding paragraph, however, are subject to the condition that if, after the payment of the principal of, and accrued interest on, the Notes and the Bonds has been declared due and payable immediately, the declaration of the acceleration of the Notes shall be annulled in accordance with the provisions of the Master Indenture, the declaration of the acceleration of the Bonds shall be automatically annulled, and the Bond Trustee shall promptly give written notice of such annulment to the Issuer and the Obligor and notice to Bondholders in the same manner as a notice of redemption under Article V hereof; but no such annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon;

(b) The Bond Trustee may, by mandamus, or other suit, action or proceeding at law or in equity, enforce the rights of the Bondholders, and require the Issuer or the Obligor or both of

them to carry out the Loan Agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Loan Agreement and this Bond Indenture.

(c) The Bond Trustee may, by action or suit in equity, require the Issuer to account as if it were the trustee of an express trust for the Bondholders but any such judgment against the Issuer shall be enforceable only against the Funds and Accounts hereunder in the hands of the Bond Trustee.

(d) The Bond Trustee may, by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

(e) The Bond Trustee may, upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and the Bondholders, have appointed a receiver or receivers of the Trust Estate upon a showing of good cause with such powers as the court making such appointment may confer.

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

If any Event of Default shall have occurred and if requested in writing by the owners of at least 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 9.01(m) hereof (except the remedy under Section 8.02(a) above, for which no indemnity may be required), the Bond Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as it, being advised by counsel, shall deem most expedient in the interests of such Bondholders. In the event the Bond Trustee shall receive inconsistent or conflicting requests and indemnity from two or more groups of owners of Outstanding Bonds, each representing less than a majority of the aggregate principal amount of the Outstanding Bonds, the Bond Trustee, in its sole discretion, may determine what action, if any, shall be taken.

SECTION 8.03. MAJORITY OF BONDHOLDERS MAY CONTROL PROCEEDINGS. Anything in this Bond Indenture to the contrary notwithstanding the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the time, method, and place of conducting all proceedings, to be taken in connection with the enforcement of the terms and conditions of this Bond Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof and provided, further, that notwithstanding anything to the contrary in this Bond Indenture, the Issuer shall have the sole ability to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of Section 4.12 of the Loan Agreement. The Bond Trustee shall not be required to act on any direction given to it pursuant to this Section until indemnity as set forth in Section 9.01(m) hereof is provided to it by such Bondholders.

SECTION 8.04. RIGHTS AND REMEDIES OF BONDHOLDERS. No owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Bond Indenture or for the execution of any trust hereof or for the appointment

of a receiver or any other applicable remedy hereunder, unless a default has occurred of which the Bond Trustee has been notified as provided in Section 9.01 hereof, or of which by said Section it is deemed to have notice, nor unless such default shall have become an Event of Default and the owners of at least a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Bond Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in their own names, nor unless they have also offered to the Bond Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Bond Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are hereby declared in every case at the option of the Bond Trustee to be conditions precedent to the execution of the powers and trusts of this Bond Indenture, and to any action or cause of action for the enforcement of this Bond Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more owners of the Bonds shall have the right in any manner whatsoever to affect, disturb, or prejudice the lien of this Bond Indenture by his, her, its, or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the owners of all Bonds then Outstanding. Nothing in this Bond Indenture contained shall, however, affect or impair the right of any owner of Bonds to enforce the payment of the principal of, premium, if any, or interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds to the respective owners of the Bonds at the time and place, from the source and in the manner herein, and in the Bonds expressed.

SECTION 8.05. APPLICATION OF MONEYS. (a) Subject to the provisions of subparagraph (c) hereof, all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the costs and expenses (including attorneys' fees and such fees incurred in any bankruptcy proceedings) of the proceedings resulting in the collection of such moneys and the expenses, liabilities, and advances incurred or made by the Bond Trustee, be deposited into the Bond Fund, and all moneys so deposited into the Bond Fund and all moneys held in or deposited into the Bond Fund during the continuance of an Event of Default and available for payment of the Bonds under the provisions of Section 3.04 hereof shall (after payment of the fees, costs and expenses of the Bond Trustee) be applied as follows:

(i) Unless the principal of all of the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called

for redemption for the payment of which moneys are held pursuant to the provisions of this Bond Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due at the rate of interest borne by such Bonds and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon all of the Bonds (together with interest on overdue installments of principal at the rate of interest borne by each Bond), without preference or priority of principal over interest, any other installment of interest, or of any Bond over any other Bond, or of any series of Bonds over any other series of Bonds ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(iii) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (ii) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of the foregoing paragraph (i) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Bond Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any unpaid Bond until such unpaid Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Notwithstanding the foregoing, any moneys transferred into any Account of the Bond Fund from any Reserve Account of the Reserve Fund shall be (i) held by the Bond Trustee separate and apart from any other moneys in such Account of the Bond Fund, and (ii) applied solely to payment of principal of and interest on the series of Bonds related to such Reserve Account.

(d) Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Bond Trustee and the Paying Agents and all Administration Expenses have been paid, any balance remaining in any funds shall be paid to the Obligor as provided in Section 3.15 hereof.

SECTION 8.06. BOND TRUSTEE MAY ENFORCE RIGHTS WITHOUT BONDS. All rights of action and claims under this Bond Indenture or any of the Bonds Outstanding hereunder may be enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Bond Trustee shall be brought in its name as Bond Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bonds and any recovery of judgment shall be for the ratable benefit of the owners of the Bonds, subject to the provisions of this Bond Indenture.

SECTION 8.07. BOND TRUSTEE TO FILE PROOFS OF CLAIM IN RECEIVERSHIP, ETC. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Obligor, the Bond Trustee shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Bond Trustee and of the Bondholders allowed in such proceedings for the entire amount due and payable by the Issuer under the Bond Indenture or by the Obligor at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Bondholder to file a claim in his, her or its own behalf.

No provision of this Bond Indenture empowers the Bond Trustee to authorize, consent to, accept or adopt on behalf of any Bondholder any plan or reorganization, arrangement, adjustment or composition affecting any of the rights of any Bondholders, or authorizes the Bond Trustee to vote in respect of the claim in any proceeding described in this Section.

In the event the Bond Trustee incurs expenses or renders services in any proceedings affecting the Obligor and described in this Section, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

SECTION 8.08. DELAY OR OMISSION NO WAIVER. No delay or omission of the Bond Trustee or of any Bondholder to exercise any right or power accruing upon any default or Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every power and remedy given by this Bond Indenture may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.09. DISCONTINUANCE OF PROCEEDINGS ON DEFAULT, POSITION OF PARTIES RESTORED. In case the Bond Trustee shall have proceeded to enforce any right under this Bond Indenture, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, then and in every such case the Issuer and the Bond Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Bond Trustee shall continue as if no such proceedings had been taken.

SECTION 8.10. ENFORCEMENT OF RIGHTS. The Bond Trustee, as pledgee and assignee for security purposes of all the right, title, and interest of the Issuer in and to the Loan Agreement (except those rights under Section 5.7, 7.5, and 9.5 thereof) and the Notes shall, upon

compliance with applicable requirements of law and except as otherwise set forth in this Article VIII, be the sole real party in interest in respect of, and shall have standing, exclusive of owners of Bonds to enforce each and every right granted to the Issuer under the Loan Agreement and under the Notes. The Issuer and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of any and all rights of the Issuer in and to the Notes and the Loan Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. Subject to Section 9.01 hereof, in exercising such right and the rights given the Bond Trustee under this Article VIII, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee (which may be based on advice of counsel), would best serve the interests of the Bondholders, taking into account the provisions of the Master Indenture, together with the security and remedies afforded to owners of Notes.

SECTION 8.11. UNDERTAKING FOR COSTS. All parties to this Bond Indenture agree, and each Holder of any Bond by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Bond Indenture, or in any suit against the Bond Trustee for any action taken or omitted by it as Bond Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Bond Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding in aggregate more than 10% in principal amount of the Outstanding Bonds, or to any suit instituted by a Bondholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Bond on or after the respective maturities thereof expressed in such Bond (or, in the case of redemption, on or after the redemption date).

SECTION 8.12. WAIVER OF EVENTS OF DEFAULT. The Bond Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, that the Bond Trustee may not waive an Event of Default described in subparagraph (a) of Section 8.01 hereof without the written consent of the registered owners of all Bonds then Outstanding; and provided, further, that notwithstanding anything to the contrary in this Bond Indenture, the Issuer shall have the sole ability to waive any Event of Default in connection with the covenants and obligations of the Obligor under Section 5.7 of the Loan Agreement.

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ARTICLE IX
CONCERNING THE BOND TRUSTEE AND PAYING AGENTS

SECTION 9.01. DUTIES OF THE BOND TRUSTEE. The Bond Trustee hereby accepts the trust imposed upon it by this Bond Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants, duties or obligations shall be read into this Bond Indenture against the Bond Trustee:

(a) The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture. In case an Event of Default has occurred (which has not been cured) the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder, either directly or by or through attorneys, agents, receivers, or employees; and the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any receiver, agent or attorney appointed with due care by it hereunder, and shall be entitled to act upon the written advice of counsel or an Opinion of Counsel (either of which may be by email transmission) concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trust hereof. The Bond Trustee may act upon the written advice of counsel or an Opinion of Counsel (either of which may be by email transmission) and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such written advice of counsel or Opinion of Counsel.

(c) The Bond Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of authentication by the Bond Trustee endorsed on the Bonds and the acceptance of the trusts hereunder).

(d) The Bond Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder or the proceeds thereof, or for any moneys disbursed by the Bond Trustee in accordance with this Bond Indenture. The Bond Trustee makes no representations as to the validity or sufficiency of this Bond Indenture or the Bonds. The Bond Trustee is not a party to, is not responsible for, and makes no representations with respect to matters set forth in any preliminary or final official statement, or similar offering document prepared and distributed in connection with the sale of the Bonds. The Bond Trustee may become the owner of the Bonds with the same rights which it would have if not Bond Trustee. The Bond Trustee shall not be responsible for the recording or re-recording, filing or re-filing of this Bond Indenture or any financing statements (other than continuation statements) in connection therewith, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Bond Indenture or any Supplemental Bond Indentures or instruments of further assurance.

(e) The Bond Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, teletransmission or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any request or direction of the Issuer or the Obligor mentioned herein shall be sufficiently evidenced by a written request, order, or consent signed in the name of the Issuer or Obligor, by the Issuer Representative, or Obligor, as the case may be. The Bond Trustee may rely conclusively on any such certificate or other instrument and shall not be required to make any independent investigation in connection therewith. Any action taken by the Bond Trustee pursuant to this Bond Indenture 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 owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or matter or as to the sufficiency or validity of any instrument, paper, or proceeding or whenever in the administration of this Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Bond Trustee shall be entitled to rely and shall be protected in acting or refraining to act upon a certificate signed on behalf of the Issuer or the Obligor by the Issuer Representative or Obligor or such other person as may be designated for such purpose by Certified Resolution as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty (except as otherwise herein provided) and the Bond Trustee shall not be answerable for other than its own negligence or willful misconduct, except that:

(1) the Bond Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts;

(2) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholders of at least a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method, and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Bond Indenture; and

(3) the Bond Trustee shall not be liable if the Bond Trustee reasonably relies in good faith upon an Officer's Certificate delivered pursuant to this Bond Indenture or an Opinion of Counsel.

(h) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Bond Trustee required to be made by Article III hereof unless the Bond Trustee shall be specifically notified in writing of such default by the Issuer or by the owners of at least a majority in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Bond Indenture to be delivered to the Bond Trustee, must, in order to be effective, be delivered to a Responsible Officer at the designated corporate trust office of the Bond Trustee, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid. Within 60 days after the occurrence of any default hereunder of which the Bond Trustee is deemed to have knowledge, the Bond Trustee shall transmit by mail to all Bondholders notice of such default unless such default has been cured or waived; provided, however, that except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Bonds or in the payment of any sinking or purchase fund installment, the Bond Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Bond Trustee in good faith determine that the withholding of such notice is in the interest of the Bondholders. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

(i) All moneys received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received, but need not be segregated from other funds except to the extent required by this Bond Indenture or law.

(j) At any and all reasonable times the Bond Trustee and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any Project, including all books, papers, and records of the Issuer and the Obligor pertaining to any Project and the Bonds.

(k) The Bond Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises, and no provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or indemnity satisfactory against such risk or liability is not assured to it.

(l) Notwithstanding anything in this Bond Indenture contained, the Bond Trustee shall have the right, but shall not be required, to demand in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Indenture, any showings, certificates, opinion, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Bond Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Bond Trustee.

(m) Before taking any action under this Section or Article VIII hereof or other discretionary act at the request of the Bondholders or the Obligor, the Bond Trustee may require

that indemnity reasonably satisfactory to it be furnished to it for the reimbursement of its fees, costs, liabilities and all expenses (including attorneys' fees) which it may incur and to protect it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

(n) Except as provided in Section 9.01(a) above, it shall not be the duty of the Bond Trustee, except as expressly provided herein, to see that any duties or obligations imposed herein or in the Loan Agreement or the Disbursement Agreement upon the Issuer, the Obligor, or other Persons are performed, and the Bond Trustee shall not be liable or responsible because of the failure of the Issuer, the Obligor, or other Persons to perform any act required of them pursuant to the terms of this Bond Indenture.

(o) In acting or omitting to act pursuant to the provisions of the Loan Agreement or the Disbursement Agreement, the Bond Trustee shall be entitled to and be protected by the rights and immunities accorded to it by the terms of this Bond Indenture.

(p) In the event the Bond Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of holders of Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Bond Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Bond Trustee's immunities and protections from liability in connection with the performance of its duties under this Bond Indenture shall extend to the Bond Trustee's officers, directors, agents and employees. Such immunities and protections, together with the Bond Trustee's right to compensation, shall survive the Bond Trustee's resignation or removal and final payment of the Bonds.

(r) The Bond Trustee may inform any Bondholder of environmental hazards that the Bond Trustee has reason to believe exist, and the Bond Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof, if the Bond Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Bond Trustee to environmental or other liability for which the Bond Trustee has not been adequately indemnified.

SECTION 9.02. FEES AND EXPENSES OF BOND TRUSTEE AND PAYING AGENT. The Issuer agrees, but solely from any funds received from the Obligor pursuant to the Loan Agreement,

(a) to pay to the Bond Trustee, each Paying Agent and all other agents their reasonable and necessary fees for services rendered hereunder as and when the same become due and all expenses (including attorneys' fees, costs and expenses) reasonably and necessarily made or incurred by the Bond Trustee, such Paying Agent or such other agent in connection with such services as and when the same become due as provided in Section 3.13 hereof;

(b) to reimburse the Bond Trustee upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bond Trustee in accordance with any provisions of this Bond Indenture (including the reasonable compensation, expenses, and

disbursements of its agents and counsel), except any such expense, disbursement, or advance as may be attributable to the negligence or bad faith of the Bond Trustee; and

(c) in the event that it should become necessary for the Bond Trustee to perform extraordinary services, the Bond Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Bond Trustee it shall not be entitled to compensation or reimbursement therefore.

As security for the performance of the obligations of the Issuer under this Section, the Bond Trustee shall be secured under this Bond Indenture by a lien subject and subordinate to the Bonds, in the case of money held for the credit of the Construction Fund or the Reserve Fund, and otherwise prior to the Bonds, and for the payment of the expenses and reimbursements due hereunder, the Bond Trustee shall have the right to use and apply any trust funds held by it hereunder, unless held or required to be held in the Construction Fund or the Reserve Fund.

SECTION 9.03. RESIGNATION OR REPLACEMENT OF BOND TRUSTEE.

The present or any future Bond Trustee may resign by giving to the Issuer, the Obligor and each Bondholder thirty days' notice of such resignation. Such resignation shall not be effective until such time as a successor Bond Trustee shall have accepted its appointment. The present or any future Bond Trustee may be removed (a) at any time by an instrument in writing executed by the owners of at least a majority in aggregate principal amount of Bonds Outstanding or (b) if an Event of Default hereunder has not occurred and is continuing, by an instrument in writing executed by the Obligor.

In case the present or any future Bond Trustee shall at any time resign or be removed or otherwise become incapable of acting, the Obligor shall promptly appoint a successor Bond Trustee. If within one year after such resignation, removal or incapacity, a successor Bond Trustee shall be appointed by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Bondholders, or their attorneys in fact duly appointed, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the successor Bond Trustee appointed by the Obligor. The Obligor upon making such appointment shall forthwith give notice thereof to each Bondholder and to the Issuer, which notice may be given concurrently with the notice of resignation given by any resigning Bond Trustee. In the event that the Obligor does not so act within thirty days after notice of resignation, the Bond Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor Bond Trustee.

Every successor Bond Trustee shall always be a bank, banking corporation or trust company duly organized under the laws of the United States of America or any state or territory thereof, with trust powers in good standing, qualified to act hereunder, and having a combined capital and surplus of not less than \$50,000,000. Any successor appointed hereunder shall execute, acknowledge, and deliver to the Issuer and the predecessor Bond Trustee an instrument accepting such appointment hereunder and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as Bond Trustee herein;

but the Bond Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall, upon payment of the expenses, charges and other disbursements which are due and owing to it pursuant to Sections 3.13 and 9.02 hereof, duly assign, transfer and deliver to the successor all properties and moneys held by it under this Bond Indenture. Should any instrument in writing from the Issuer be required by any successor for more fully and certainly vesting in and confirming to it all of such estates, properties, rights, powers, and trusts, the Issuer shall, on request of such successor, make, execute, acknowledge, and deliver the deeds, conveyances, and necessary instruments in writing.

The notices herein provided for shall be given by mailing a copy thereof to the Obligor and the registered owners of the Bonds at their addresses as the same shall last appear on the registration books. The instruments evidencing the resignation or removal of the Bond Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section shall be filed and/or recorded by the successor Bond Trustee in each recording office where such instruments shall have been filed and/or recorded.

SECTION 9.04. CONVERSION, CONSOLIDATION OR MERGER OF BOND TRUSTEE. Any bank, banking corporation or trust company into which the Bond Trustee merges or is consolidated, or to which it (or a receiver on its behalf) may sell or transfer its corporate trust business as a whole, or substantially as a whole, shall be the successor of the Bond Trustee under this Bond Indenture with the same rights, powers, duties, and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the Bonds to be issued hereunder shall have authenticated, but not delivered, any successor Bond Trustee may adopt the certificate of any predecessor Bond Trustee, and deliver the same as authenticated; and, in case any of such Bonds shall not have been authenticated, any successor Bond Trustee may authenticate such Bonds in the name of such successor Bond Trustee.

SECTION 9.05. DESIGNATION AND SUCCESSION OF PAYING AGENT. The Bond Trustee and any other banks or trust companies, if any, designated as Paying Agent or Paying Agents in any Supplemental bond indenture providing for the issuance of Additional Bonds, shall be the Paying Agent or Paying Agents for the applicable series of Bonds.

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Bond Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer shall, within thirty days thereafter, appoint such bank or trust company as shall be specified by the Obligor and located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Issuer shall fail to appoint such Paying Agent within said period, the Bond Trustee shall make such appointment.

The Paying Agents, if any, shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 9.01 hereof with respect to the Bond Trustee insofar as such provisions may be applicable.

SECTION 9.06. VOTING RIGHTS WITH RESPECT TO NOTES. The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee shall, exercise for the benefit of the Bondholders, the power to execute all waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of any Note, which power shall be irrevocable so long as such Note shall be pledged hereunder. The Bond Trustee shall exercise such power with respect to any Note when and as, but only when and as, directed to do so by written direction of the Owners of a majority in aggregate principal amount of the then Outstanding Bonds of the related series.

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ARTICLE X
SUPPLEMENTAL BOND INDENTURES AND AMENDMENTS TO THE LOAN
AGREEMENT

SECTION 10.01. SUPPLEMENTAL BOND INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Bond Trustee may, without the consent of, or notice to, the Bondholders, enter into such indentures or agreements supplemental hereto (which supplemental bond indentures or agreements shall thereafter form a part hereof) for any one or more or all of the following purposes:

(a) To add to the covenants and agreements in this Bond Indenture contained other covenants and agreements thereafter to be observed for the protection or benefit of the Bondholders.

(b) To cure any ambiguity, or to cure, correct, or supplement any defect or inconsistent provision contained in this Bond Indenture, or to make any provisions with respect to matters arising under this Bond Indenture or for any other purpose if such provisions are necessary or desirable and do not, in the judgment of the Bond Trustee, adversely affect the interests of the owners of Bonds.

(c) To subject to this Bond Indenture additional revenues, properties, or collateral.

(d) To qualify this Bond Indenture under the Trust Indenture Act of 1939, if such be hereafter required in the Opinion of Counsel.

(e) To set forth the terms and conditions of Additional Bonds issued pursuant to Sections 2.09 and 2.10 hereof.

(f) To satisfy any requirements imposed by a Rating Agency if necessary to maintain the then current rating on the Bonds.

(g) To maintain the extent to which the interest on the Tax-Exempt Bonds is not includable in the gross income of the recipients thereof, if in the opinion of Bond Counsel such supplemental bond indenture or agreement is necessary.

SECTION 10.02. SUPPLEMENTAL BOND INDENTURES REQUIRING CONSENT OF BONDHOLDERS. Exclusive of Supplemental bond indentures covered by Section 10.01 hereof, the owners of not less than a majority in aggregate principal amount of the Bonds of all series then Outstanding affected thereby, in case one or more but less than all series of Bonds then Outstanding hereunder are so affected, shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Bond Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Bond Indenture; provided, however, that without the consent of the owners of all the Bonds at the time Outstanding nothing herein contained shall permit, or be construed as permitting any of the following:

- (a) An extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Bond.
- (b) The deprivation of the owner of any Bond then Outstanding of the lien created by this Bond Indenture (other than as originally permitted hereby).
- (c) A privilege or priority of any Bond or Bonds, over any other Bond.
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to any Supplemental bond indenture.

Upon the execution of any supplemental bond indenture pursuant to the provisions of this Section, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Bond Indenture of the Issuer, the Bond Trustee and all owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

If at any time the Issuer shall request the Bond Trustee in writing to enter into such Supplemental bond indenture for any of the purposes of this Section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to costs, fees and expenses (including attorneys' fees, costs and expenses), cause notice of the proposed execution of such Supplemental bond indenture to be mailed to the registered owners of the Bonds at their addresses as the same last appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental bond indenture and shall state that copies thereof are on file at the designated office of the Bond Trustee for inspection by all Bondholders. If, within sixty days or such longer period as shall be prescribed by the Issuer following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental bond indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

SECTION 10.03. EXECUTION OF SUPPLEMENTAL BOND INDENTURE.

The Bond Trustee is authorized to join with the Issuer in the execution of any such supplemental bond indenture and to make further agreements and stipulations which may be contained therein, but the Bond Trustee shall not be obligated to enter into any such supplemental bond indenture which affects its rights, duties, or immunities under this Bond Indenture. The Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution and delivery of a supplemental bond indenture is authorized or permitted by this Bond Indenture and has been effected in compliance with the provisions hereof. In connection with a supplemental bond indenture entered into pursuant to Section 10.01(b) hereof, the Bond Trustee may in its discretion determine whether or not in accordance with such provision the Bondholders would be affected by modification or amendment of this Bond Indenture, and any such determination shall be binding and conclusive upon the Issuer, the Obligor, and Bondholders.

The Bond Trustee may receive an Opinion of Counsel as conclusive evidence as to whether the Bondholders would be so affected by any such modification or amendment to this Bond Indenture.

Any supplemental bond indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Bond Indenture; and all the terms and conditions contained in any such supplemental bond indenture as to any provision authorized to be contained therein shall be deemed to be part of this Bond Indenture for any and all purposes. In case of the execution and delivery of supplemental bond indenture, express reference may be made thereto in the text of the Bonds issued thereafter, if any, if deemed necessary or desirable by the Bond Trustee.

SECTION 10.04. CONSENT OF OBLIGOR. Anything herein to the contrary notwithstanding, a supplemental bond indenture under this Article shall not become effective unless and until the Obligor shall have consented in writing to the execution and delivery of such supplemental bond indenture unless the Obligor is in default under the Loan Agreement or an Event of Default described under Section 8.01(a), (b) or (c) hereunder has occurred and is continuing, in which case no consent of the Obligor shall be required. The Bond Trustee shall cause notice of the proposed execution of any supplemental bond indenture together with a copy of the proposed supplemental bond indenture to be mailed to the Obligor at least fifteen days prior to the proposed date of execution of such supplemental bond indenture.

SECTION 10.05. AMENDMENTS, ETC., OF THE LOAN AGREEMENT NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Bond Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change, or modification of the Loan Agreement as may be required (a) by the provisions of the Loan Agreement and this Bond Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, (c) in connection with the issuance of Additional Bonds as herein provided, (d) to satisfy any requirements imposed by a Rating Agency if necessary to maintain the then current rating on the Bonds, (e) to maintain the extent to which the interest on the Bonds is not includable in the gross income of the recipients thereof, if in the Opinion of Bond Counsel such amendment is necessary, (f) to make changes required to obtain or maintain the qualification of the Series 2025 Project for ad valorem tax exemption, as set forth in Section 7.10 of the Loan Agreement; and (g) in connection with any other change therein which does not adversely affect the Bond Trustee or the owners of the Bonds.

SECTION 10.06. AMENDMENTS, ETC., OF THE LOAN AGREEMENT REQUIRING CONSENT OF BONDHOLDERS. Except for the amendments, changes, or modifications as provided in Section 10.05 hereof, neither the Issuer nor the Bond Trustee shall consent to any other amendment, change, or modification of the Loan Agreement without the giving of notice to and the written approval or consent of the owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in Section 10.02 hereof. If at any time the Issuer and the Obligor shall request the consent of the Bond Trustee in writing to any such proposed amendment, change, or modification of the Loan Agreement, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change, or modification as provided by the Obligor to be given in the same manner as provided in Section 10.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies

of the instrument embodying the same are on file at the designated office of the Bond Trustee for inspection by all Bondholders.

In executing any amendment, change or modification of the Loan Agreement, the Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution and delivery of such amendment, change, modification of the Loan Agreement is authorized or permitted by this Bond Indenture and the Loan Agreement and has been effected in compliance with the provisions of this Bond Indenture and the Loan Agreement. The Bond Trustee may, but shall not be obligated to, enter into any such amendment, change, or modification which affects the Bond Trustee's own rights, duties or immunities. In connection with any amendment, change or modification in connection with Section 10.05(f), the Bond Trustee may in its discretion determine whether or not in accordance with such provision the Bond Trustee or the Bondholders would be prejudiced by such amendment, change, modification. Any such determination shall be binding and conclusive on the Issuer, the Obligor, and the Bondholders. The Bond Trustee may receive an Opinion of Counsel as conclusive evidence as to whether the Bondholders would be so affected by any such amendment, change, or modification of the Loan Agreement.

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ARTICLE XI MISCELLANEOUS

SECTION 11.01. EVIDENCE OF SIGNATURE OF BONDHOLDERS AND OWNERSHIP OF BONDS. Any request, consent, or other instrument which the Bond Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or of the ownership of Bonds shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Bond Trustee may, nevertheless, in its discretion, require further or other proof in cases where it deems the same desirable.

(a) The fact and date of the execution by any Bondholder or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The ownership of any fully registered Bond and the amount and numbers of such Bonds and the date of holding the same shall be proved by the registration books of the Issuer kept by the Bond Trustee.

Any request or consent of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Bond Trustee in accordance therewith.

(c) The Bond Trustee may conclusively rely upon a certification by any Person to the effect that such Person is a beneficial owner of a specified principal amount of any series of Bonds in determining whether the owners of a specified percentage of the principal amount of such series of Bonds has consented, approved, waived, directed or otherwise taken any action under this Bond Indenture.

SECTION 11.02. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Bond Indenture, or in any Bond hereby secured, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Bond Indenture, shall be had against any officer, director, agent or employee, as such, past, present or future, of any of the Issuer or the Bond Trustee, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such person to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby

secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issue of such Bonds.

SECTION 11.03. LIMITED OBLIGATION. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE “**MEMBERS**”), THE STATE OF FLORIDA (THE “**STATE**”) OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE “**CITY**”) (COLLECTIVELY, THE “**LOCAL JURISDICTIONS**”). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER’S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

SECTION 11.04. PARTIES INTERESTED HEREIN. With the exception of rights herein expressly conferred on the Obligor, nothing in this Bond Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Issuer, the Bond Trustee, the Paying Agents, and the owners of the Bonds, any right, remedy, or claim under or by reason of this Bond Indenture, and any covenants, stipulations, promises, and agreements in this Bond Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Bond Trustee and the owners of the Bonds.

SECTION 11.05. TITLES, HEADINGS, ETC. The titles and headings of the articles, sections, and subdivisions of this Bond Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 11.06. SEVERABILITY. In the event any provision of this Bond Indenture 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 11.07. GOVERNING LAW. This Bond Indenture shall be governed and construed in accordance with the laws of the State of Florida without regard to conflict in law principals.

SECTION 11.08. EXECUTION OF COUNTERPARTS. This Bond Indenture 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 11.09. NOTICES. Any notice, request or other communication under this Agreement shall be given in writing and shall be deemed to have been given by either party to the other party at the addresses shown below upon any of the following dates:

- (a) The date of notice by telefax, telecopy, similar telecommunications or an email as an attached scanned PDF document, which is confirmed promptly by hard copy;
- (b) Three Business Days after the date of the mailing thereof, as shown by the post office receipt if mailed to the other party hereto by registered or certified mail;
- (c) The date of the receipt thereof by such other party if not given pursuant to (a) or (b) above.

Notwithstanding the foregoing, notices to the Bond Trustee shall be effective only upon receipt. The address for notice for each of the parties shall be as follows:

Issuer:

Florida Local Government Finance Commission
c/o Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, FL 32301
Attention: Ann Doughty, Director of Internal Affairs
and Financial Services
Telephone: (850) 922-3838

Issuer's Counsel:

Nabors, Giblin & Nickerson, P.A.
2502 North Rocky Point Drive, Suite 1060
Tampa, FL 33607
Attention: Rick Harb, Esq.
Telephone: (813) 281-2222
Email: rharb@ngn-tampa.com

Bond Counsel:

Butler Snow LLP
6022 San Jose Blvd., Suite 100
Jacksonville, FL 32217
Attention: Emily Magee, Esq.
Telephone: (904) 539-9012
Email: emily.magee@butlersnow.com

Obligor:

Ponte Vedra Pine Company LLC
c/o Polaris Endeavors, Inc.
One Fleet Landing Blvd.
Atlantic Beach, FL 32233
Attention: Josh Ashby
Telephone: (904) 246-9900
Email: jashby@fleetlanding.com

with a copy to:

Butler Snow LLP
6022 San Jose Blvd., Suite 100
Jacksonville, FL 32217
Attention: Emily Magee, Esq.
Telephone: (904) 539-9012
Email: emily.magee@butlersnow.com

Bond Trustee:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, FL 32216
Attention: Debbie Lamb
Telephone: (904) 358-5377
E-mail: debbie.lamb@usbank.com

SECTION 11.10. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Bond Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the office of the Bond Trustee from which this Bond Indenture is administered is located, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Bond Indenture.

SECTION 11.11. ELECTRONIC TRANSACTIONS. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by

electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

SECTION 11.12. PATRIOT ACT CONFIRMATIONS. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Bond Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Bond Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Bond Indenture to be executed in their respective corporate names by their duly authorized representatives, all as of the date first above written.

**FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION**

By: _____
Chair

(SEAL)

ATTEST:

Secretary

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Trustee**

By: _____
Assistant Vice President

EXHIBIT A

FORM OF SERIES 2025A BOND

****Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.**

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND UNLESS AND UNTIL THE TRUSTEE AND THE ISSUER HAVE RECEIVED AN INVESTMENT GRADE NOTICE, AND THE TRUSTEE HAS RECEIVED THE WRITTEN AUTHORIZATION AND DIRECTION OF THE ISSUER TO REMOVE SUCH RESTRICTIONS, THIS BOND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A PERSON WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT (A “QUALIFIED INSTITUTIONAL BUYER”), OR AN “ACCREDITED INVESTOR” UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT (AN “ACCREDITED INVESTOR”).

UNLESS THE RESTRICTIONS TO TRANSFER DESCRIBED ABOVE HAVE BEEN REMOVED BY THE WRITTEN AUTHORIZATION AND DIRECTION OF THE ISSUER, EACH TRANSFEREE OF THIS BOND, BY ITS PURCHASE HEREOF, REPRESENTS THAT SUCH TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS BOND TO A SUBSEQUENT TRANSFEREE WHO IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR.

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT),
SERIES 2025A**

No. RA-_____ \$_____

Interest Rate	Maturity Date	Delivery Date	CUSIP No.
_____%	November 15, 20__	September __, 2025	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____AND 00/100 DOLLARS

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (the “**Issuer**”), a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida, for value received, hereby promises to pay, from the sources described herein, to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless this Bond shall have been called for prior redemption) and to pay, from such sources, interest on said sum on May 15 and November 15 of each year,

commencing November 15, 2025, at the interest rate specified above, until payment of the principal hereof has been made or provided for. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of delivery of this Bond.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE “**MEMBERS**”), THE STATE OF FLORIDA (THE “**STATE**”) OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE “**CITY**”) (COLLECTIVELY, THE “**LOCAL JURISDICTIONS**”). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER’S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

This Bond is one of a duly authorized issue of bonds of the Issuer designated the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A” (the “**Series 2025A Bonds**”), issued in the aggregate principal amount of \$[A PAR] for the purpose of providing funds to be loaned to Ponte Vedra Pine Company LLC, a Florida limited liability company (the “**Obligor**”) to finance and refinance, including reimbursement, the cost of the Series 2025 Project (as defined in the Bond Indenture). Simultaneously with the issuance of the Series 2025A Bonds, the Issuer is issuing its (i) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (the “**Series 2025B-1 Bonds**”), in the aggregate principal amount of \$[B-1 PAR], (ii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (the “**Series 2025B-2 Bonds**”), in the aggregate principal amount of \$[B-2 PAR], (iii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3 (the “**Series 2025B-3 Bonds**” and, together with the Series 2025B-1 Bonds and the Series 2025B-2 Bonds, the “**Series 2025B Bonds**”) in the aggregate

principal amount of \$[B-3 PAR], and (iv) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C (the “**Series 2025C Bonds**” and, collectively with the Series 2025A Bonds and the Series 2025B Bonds, the “**Series 2025 Bonds**”), in the aggregate principal amount of \$[C PAR].

This Bond and the series of Bonds of which it is a part have been issued under and pursuant to the provisions of the Florida Interlocal Cooperation Act of 1969, Chapter 163.01, Florida Statutes, as amended, the Interlocal Agreement (as defined in the Bond Indenture) and other applicable provisions of law (collectively, the “**Act**”). This Bond is a limited obligation of the Issuer payable solely from the revenues, receipts and resources of the Issuer pledged to its payment and not from any other revenues, funds or assets of the Issuer. No owner of any Bonds has the right to compel the Issuer to pay the principal of, interest or redemption premium, if any, on the Bonds.

The principal of and premium, if any, on this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee, or at the designated corporate trust office of its successor in trust (the “**Bond Trustee**”) under a Bond Trust Indenture, dated as of September 1, 2025 (the “**Bond Indenture**”), between the Issuer and the Bond Trustee. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the “**registered owner**”) in the registration records of the Issuer maintained by the Bond Trustee at the address appearing thereon at the close of business on the last day of the calendar month next preceding such interest payment date (the “**Regular Record Date**”) or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, redemption premium, if any, and interest on the Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (as defined in the hereinafter defined Loan Agreement), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of such Bonds not less than ten days prior to such Special Record Date. Alternative means of payment of interest may be used if mutually agreed upon between the owner of this Bond and the Bond Trustee, as provided in the Bond Indenture. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Bond Trustee. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Bond Indenture unless the context otherwise requires.

This Bond shall be issued pursuant to a book entry system administered by The Depository Trust Company (together with any successor thereto, “**Securities Depository**”). The book entry system will evidence beneficial ownership of the Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book entry system is in effect, transfer of principal, interest and premium payments, and provisions of notices or other communications, to beneficial owners

of the Bonds will be the responsibility of the Securities Depository as set forth in the Bond Indenture.

To provide for its loan repayment obligations, the Obligor has entered into a Loan Agreement, dated as of September 1, 2025, between the Issuer and the Obligor (the “**Loan Agreement**”) and issued its Ponte Vedra Pine Company LLC Series 2025A Note in the principal amount of \$[A PAR].00 (the “**Series 2025A Note**”). The Series 2025A Note is issued pursuant to the Master Trust Indenture, dated as of September 1, 2025 (as the same may be amended and supplemented from time to time, the “**Master Indenture**”), particularly as supplemented by the Supplemental Master Trust Indenture Number 1, dated as of September 1, 2025 (“**Supplemental Indenture Trust No. 1**”), each between the Obligor, as Obligated Group Representative and an Obligated Group Member (as defined therein) and U.S. Bank Trust Company, National Association, as master trustee (in such capacity, the “**Master Trustee**”). Pursuant to the Master Indenture and a Mortgage and Security Agreement, dated as of September 1, 2025 (the “**Mortgage**”), the Obligor has pledged and granted a security interest in, among other things, the Gross Revenues (as defined in the Master Indenture) to the Master Trustee to secure the Series 2025A Note. Additional obligations on a parity with the Series 2025A Note and the other parity notes may be issued pursuant to the Master Indenture subject to the conditions and terms contained therein, and the payments on such additional obligations will also be secured by a pledge of the Gross Revenues.

This Bond and the claims for interest hereon are payable only out of the revenues derived by the Issuer pursuant to the Loan Agreement. The Series 2025A Bonds are issued under and are equally and ratably secured and are entitled to the protection given by the Bond Indenture.

No recourse under or upon any obligation, covenant, or agreement contained in the Bond Indenture, or in any Bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Bond Indenture, shall be had against any director, incorporator, officer, agent, employee, or representative as such, past, present or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or for or to the registered owner of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond.

Neither the directors, incorporators, officers, agents, employees or representatives of the Issuer past, present or future, nor any person executing this Bond or the Bond Indenture, shall be personally liable hereon or thereon or be subject to any personal liability by reason of the issuance hereof and thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of the Bond Indenture and the issuance of this Bond.

The Series 2025B Bonds and the Series 2025C Bonds are subject to mandatory redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date on the fifteenth day of each month, to the extent monies are on deposit in the Entrance Fee Redemption Account of the Bond Fund as provided in the Bond Indenture. The Series 2025A

Bonds are not subject to mandatory redemption from monies on deposit in the Entrance Fee Redemption Account of the Bond Fund.

Additional series of Bonds may be issued by the Issuer in accordance with the limitations and conditions of the Bond Indenture, which Bonds shall be in all respects on a parity with the Series 2025A Bonds, the Series 2025B Bonds and the Series 2025C Bonds. Such additional Bonds may be issued at different times, in various principal amounts and denominations, may mature at different times, may bear interest at different rates, may be redeemable at different prices and may otherwise vary as provided in the Bond Indenture. The Series 2025A Bonds, the Series 2025B Bonds, the Series 2025C Bonds and such additional Bonds are herein collectively called the “**Bonds**.” Reference is hereby made to the Bond Indenture and all indentures supplemental thereto and the Master Indenture for a description of the revenues pledged, the nature and extent of the security, the rights, duties, and obligations of the Issuer, the Bond Trustee and the owners of the Bonds, and the terms and conditions upon which the Bonds are, and are to be, secured.

The Series 2025A Bonds are subject to optional redemption prior to maturity by the Issuer, at the written direction of the Obligated Group Representative in whole or in part on November 15, 20[___], or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date:

<u>Redemption Period (Dates Inclusive)</u>	<u>Redemption Price</u>
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The Series 2025A Bonds maturing on November 15, 20[___] are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20[___], the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20[___], plus accrued interest to the redemption date:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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*maturity

[Remainder of page intentionally left blank]

The Series 2025A Bonds maturing on November 15, 20[___] are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20[___], the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20[___], plus accrued interest to the redemption date:

Year	Amount	Year	Amount
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*maturity

The deposits described above shall be reduced (i) by the amount of Series 2025A Bonds acquired and delivered in the open market at a price not exceeding the redemption price in accordance with the provisions of the Bond Indenture in satisfaction of such bond sinking fund requirements, and (ii) in connection with a partial redemption of Series 2025A Bonds if the Obligated Group Representative elects to reduce mandatory bond sinking fund redemptions for the Series 2025A Bonds in the manner provided in the Bond Indenture.

At the option of the Obligated Group Representative to be exercised by delivery of a written certificate to the Bond Trustee on or before the forty-fifth day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2025A Bonds or portions thereof of the same maturity, in an aggregate principal amount desired by the Obligated Group Representative or (ii) specify a principal amount of Series 2025A Bonds or portions thereof of the same maturity, which prior to said date have been redeemed (otherwise than through the operation of the mandatory bond sinking fund redemptions) and canceled by the Bond Trustee at the request of the Obligated Group Representative and not theretofore applied as a credit against any sinking fund redemption obligation.

The Series 2025A Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

(1) in case of damage or destruction to, or condemnation of, any property, plant, and equipment of any Obligated Group Member, to the extent that the net proceeds of insurance or condemnation award exceed the Threshold Amount (as defined in the Master Indenture) and the Obligated Group Representative has determined not to use such net proceeds or award to repair, rebuild or replace such property, plant, and equipment; or

(2) as a result of any changes in the Constitution or laws of the State of Florida or of the United States of America or of any legislative, executive, or administrative action (whether state or federal) or of any final decree, judgment, or order of any court or administrative body (whether state or federal), the obligations of the Obligor under the Loan Agreement have become, as established by an Opinion of Counsel, void or unenforceable in each case in any material respect in accordance with the intent and purpose of the parties as expressed in the Loan Agreement.

The Series 2025A Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part at a redemption price equal to the original issue price thereof plus accrued interest from the most recent interest payment date to the redemption date on any date after [_____, 20__] if the certificate of authority for the Project as described and required pursuant to Section 651.023, Florida Statutes, is not issued to the Obligated Group Representative by the Florida Office of Insurance Regulation on or before such date.

The Series 2025A Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee following a Completion Date (as defined in the Loan Agreement) at a redemption price equal to the aggregate principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys (as defined in the Loan Agreement) are transferred to the Principal Account of the Bond Fund.

If less than all Series 2025A Bonds are to be optionally redeemed, the Obligated Group Representative may select the maturities eligible for redemption which are to be redeemed. If less than all Series 2025A Bonds of a single maturity are to be redeemed, the selection shall be made by the Securities Depository or by lot by the Bond Trustee. Notice of the call for any redemption shall be given by the Bond Trustee by sending a copy of the redemption notice by mail not more than 60 nor less than 30 days prior to the redemption date to the registered owner of each Series 2025A Bond to be redeemed as shown on the registration records kept by the Bond Trustee, as provided in the Bond Indenture. Such notice may be conditional as described in the Bond Indenture. All Series 2025A Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date; provided funds for their payment are on deposit at the place of payment at that time.

In lieu of redeeming the Series 2025A Bonds, the Bond Trustee shall, at the direction of the Obligor, use such funds otherwise available under the Bond Indenture for redemption of Series 2025A Bonds to purchase Series 2025A Bonds as described in the Bond Indenture.

The Series 2025A Bonds are issuable as fully registered Bonds in denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof and are exchangeable for an equal aggregate principal amount of fully registered Series 2025A Bonds of the same maturity of other authorized denominations at the aforesaid office of the Bond Trustee but only in the manner and subject to the limitations and on payment of the charges provided in the Bond Indenture.

This Bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration books kept at the designated corporate trust office of the Bond Trustee upon surrender of this Bond together with a duly executed written instrument of

transfer satisfactory to the Bond Trustee. Upon such transfer a new fully registered Series 2025A Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Bond Indenture.

The Bond Trustee will not be required to transfer or exchange any Series 2025A Bond after the mailing of notice calling such Series 2025A Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business 15 days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing.

The Issuer and the Bond Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Bond Indenture with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes, and neither the Issuer nor the Bond Trustee shall be affected by any notice to the contrary. The principal of, premium, if any, and interest on this Bond shall be paid free from and without regard to any equities between the Obligor and the original or any intermediate owner hereof, or any setoffs or counterclaims.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In case an event of default under the Bond Indenture shall occur, the principal of all of the Bonds at any such time Outstanding under the Bond Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Bond Indenture. The Bond Indenture provides that such declaration may in certain events be waived by the Bond Trustee or the owners of a requisite principal amount of the Bonds Outstanding under the Bond Indenture.

To the extent permitted by, and as provided in, the Bond Indenture, modifications or amendments of the Bond Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Issuer and of the owners of the Bonds may be made with the consent of the Issuer and the Bond Trustee and, in certain instances, of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, that no such modification or amendment shall be made which will affect the terms of payment of the principal of, premium, if any, or interest on any of the Bonds, which are unconditional. Any such consent by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent is made upon this Bond.

This Bond shall not be entitled to any benefit under the Bond Indenture, or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Bond Trustee shall have manually signed the certificate of authentication hereon.

This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant act and the Uniform Commercial Code – Investment Securities Law of the State of Florida.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed with the manual or facsimile signatures of its Chair, and a facsimile or impression of its seal to be hereto affixed or printed, as attested by the manual or facsimile signature of its Secretary all as of the date set forth above.

**FLORIDA DEVELOPMENT FINANCE
CORPORATION**

By: _____
Chair

[SEAL]

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025A Bonds referred to in the within mentioned Bond Indenture.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Trustee

_____, 2025

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Date: _____

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 enlargement or alteration or any change whatsoever.

Signature Guaranteed By:

Authorized Signatory

NOTE: The signature to this Assignment must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program (“**STAMP**”), the Stock Exchange Medallion Program (“**SEMP**”) or the New York Stock Exchange, Inc. Medallion Signature Program (“**MSP**”).

EXHIBIT B

FORM OF SERIES 2025B BOND

****Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.**

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND UNLESS AND UNTIL THE TRUSTEE AND THE ISSUER HAVE RECEIVED AN INVESTMENT GRADE NOTICE, AND THE TRUSTEE HAS RECEIVED THE WRITTEN AUTHORIZATION AND DIRECTION OF THE ISSUER TO REMOVE SUCH RESTRICTIONS, THIS BOND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A PERSON WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT (A “QUALIFIED INSTITUTIONAL BUYER”), OR AN “ACCREDITED INVESTOR” UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT (AN “ACCREDITED INVESTOR”).

UNLESS THE RESTRICTIONS TO TRANSFER DESCRIBED ABOVE HAVE BEEN REMOVED BY THE WRITTEN AUTHORIZATION AND DIRECTION OF THE ISSUER, EACH TRANSFEREE OF THIS BOND, BY ITS PURCHASE HEREOF, REPRESENTS THAT SUCH TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS BOND TO A SUBSEQUENT TRANSFEREE WHO IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR.

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT),
SERIES 2025B-[1][2][3]**

No. RB-[1][2][3] \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Delivery Date</u>	<u>CUSIP No.</u>
_____%	November 15, 20__	September __, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (the “**Issuer**”), a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida, for value received, hereby promises to pay, from the sources described herein, to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless this Bond shall have been called for prior redemption)

and to pay, from such sources, interest on said sum on May 15 and November 15 of each year, commencing November 15, 2025, at the interest rate specified above, until payment of the principal hereof has been made or provided for. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the Delivery Date of this Bond.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE “**MEMBERS**”), THE STATE OF FLORIDA (THE “**STATE**”) OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE “**CITY**”) (COLLECTIVELY, THE “**LOCAL JURISDICTIONS**”). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER’S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

This Bond is one of a duly authorized issue of bonds of the Issuer designated the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-[1][2][3]” (the “**Series 2025B-[1][2][3] Bonds**”), issued in the aggregate principal amount of \$[_____] (\$_____.00) for the purpose of providing funds to be loaned to Ponte Vedra Pine Company LLC, a Florida limited liability company (the “**Obligor**”) to finance and refinance, including reimbursement, the cost of the Series 2025 Project (as defined in the Bond Indenture). Simultaneously with the issuance of the Series 2025B-[1][2][3] Bonds, the Issuer is issuing its (i) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-[1][2][3] (the “**Series 2025B-[1][2][3] Bonds**”), in the aggregate principal amount of \$[_____] (ii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-[1][2][3] (the “**Series 2025B-[1][2][3] Bonds**” and, together with the Series 2025B-[1][2][3] and the Series 2025B-[1][2][3], the “**Series 2025B Bonds**”), in the aggregate principal amount of

[\$____], (iii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A (the “**Series 2025A Bonds**”), in the aggregate principal amount of \$[A PAR], and (iv) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C (the “**Series 2025C Bonds**” and, collectively with the Series 2025A Bonds and the Series 2025B Bonds, the “**Series 2025 Bonds**”), in the aggregate principal amount of \$[C PAR].

This Bond and the series of Bonds of which it is a part have been issued under and pursuant to the provisions of the Florida Interlocal Cooperation Act of 1969, Chapter 163.01, Florida Statutes, as amended, the Interlocal Agreement (as defined in the Bond Indenture) and other applicable provisions of law (collectively, the “**Act**”). This Bond is a limited obligation of the Issuer payable solely from the revenues, receipts and resources of the Issuer pledged to its payment and not from any other revenues, funds or assets of the Issuer. No owner of any Bonds has the right to compel the Issuer to pay the principal of, interest or redemption premium, if any, on the Bonds.

The principal of and premium, if any, on this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee, or at the designated corporate trust office of its successor in trust (the “**Bond Trustee**”) under a Bond Trust Indenture, dated as of September 1, 2025 (the “**Bond Indenture**”), between the Issuer and the Bond Trustee. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the “**registered owner**”) in the registration records of the Issuer maintained by the Bond Trustee at the address appearing thereon at the close of business on the last day of the calendar month next preceding such interest payment date (the “**Regular Record Date**”) or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, redemption premium, if any, and interest on the Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (as defined in the hereinafter defined Loan Agreement), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of such Bonds not less than ten days prior to such Special Record Date. Alternative means of payment of interest may be used if mutually agreed upon between the owner of this Bond and the Bond Trustee, as provided in the Bond Indenture. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Bond Trustee. Defined terms used herein shall have the meanings given such terms in the Bond Indenture.

This Bond shall be issued pursuant to a book entry system administered by The Depository Trust Company (together with any successor thereto, “**Securities Depository**”). The book entry system will evidence beneficial ownership of the Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book entry system is in effect, transfer of principal, interest

and premium payments, and provisions of notices or other communications, to beneficial owners of the Bonds will be the responsibility of the Securities Depository as set forth in the Bond Indenture. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Bond Indenture unless the context otherwise requires.

To provide for its loan repayment obligations, the Obligor has entered into a Loan Agreement, dated as of September 1, 2025, between the Issuer and the Obligor (the “**Loan Agreement**”) and issued the Series 2025B-[1][2][3] Note (the “**Series 2025B -[1][2][3] Note**”).

The Series 2025B-[1][2][3] Note is issued pursuant to the Master Trust Indenture, dated as of September 1, 2025 (as the same may be amended and supplemented from time to time, the “**Master Indenture**”), particularly as supplemented by the Supplemental Master Trust Indenture Number 1, dated as of September 1, 2025 (“**Supplemental Master Indenture No. 1**”), each between the Obligor, as Obligated Group Representative and an Obligated Group Member (as defined therein) and U.S. Bank Trust Company, National Association, as master trustee (in such capacity, the “**Master Trustee**”). Pursuant to the Master Indenture and a Mortgage and Security Agreement, dated as of September 1, 2025 (the “**Mortgage**”), the Obligor has pledged and granted a security interest in, among other things, the Gross Revenues (as defined in the Master Indenture) to the Master Trustee to secure the Series 2025B-[1][2][3] Note. Additional obligations on a parity with the Series 2025B -[1][2][3] Note and the other parity notes may be issued pursuant to the Master Indenture subject to the conditions and terms contained therein, and the payments on such additional obligations will also be secured by a pledge of the Gross Revenues.

This Bond and the claims for interest hereon are payable only out of the revenues derived by the Issuer pursuant to the Loan Agreement. The Series 2025B Bonds are issued under and are equally and ratably secured and are entitled to the protection given by the Bond Indenture.

No recourse under or upon any obligation, covenant, or agreement contained in the Bond Indenture, or in any Bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Bond Indenture, shall be had against any director, incorporator, officer, agent, employee, or representative as such, past, present or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or for or to the registered owner of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond.

Neither the directors, incorporators, officers, agents, employees or representatives of the Issuer past, present or future, nor any person executing this Bond or the Bond Indenture, shall be personally liable hereon or thereon or be subject to any personal liability by reason of the issuance hereof and thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of the Bond Indenture and the issuance of this Bond.

Additional series of Bonds may be issued by the Issuer in accordance with the limitations and conditions of the Bond Indenture, which Bonds shall be in all respects on a parity with the Series 2025A Bonds, the Series 2025B Bonds and the Series 2025C Bonds. Such additional Bonds

may be issued at different times, in various principal amounts and denominations, may mature at different times, may bear interest at different rates, may be redeemable at different prices and may otherwise vary as provided in the Bond Indenture. The Series 2025A Bonds, the Series 2025B Bonds, the Series 2025C Bonds and such additional Bonds are herein collectively called the “**Bonds.**” Reference is hereby made to the Bond Indenture and all indentures supplemental thereto and the Master Indenture for a description of the revenues pledged, the nature and extent of the security, the rights, duties, and obligations of the Issuer, the Bond Trustee and the owners of the Bonds, and the terms and conditions upon which the Bonds are, and are to be, secured.

The Series 2025B-[1][2][3] Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on [DATE] or on any date thereafter, at the redemption price equal to the principal amount of such Series 2025B-[1][2][3] Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2025B-[1][2][3] Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part (proportionally among each series) at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

(1) in case of damage or destruction to, or condemnation of, any property, plant, and equipment of any Obligated Group Member, to the extent that the net proceeds of insurance or condemnation award exceed the Threshold Amount (as defined in the Master Indenture) and the Obligated Group Representative has determined not to use such net proceeds or award to repair, rebuild or replace such property, plant, and equipment; or

(2) as a result of any changes in the Constitution or laws of the State of Florida or of the United States of America or of any legislative, executive, or administrative action (whether state or federal) or of any final decree, judgment, or order of any court or administrative body (whether state or federal), the obligations of the Obligor under the Loan Agreement have become, as established by an Opinion of Counsel, void or unenforceable in each case in any material respect in accordance with the intent and purpose of the parties as expressed in the Loan Agreement.

The Series 2025B Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part at a redemption price equal to the original issue price thereof plus accrued interest from the most recent interest payment date to the redemption date on any date after [_____, 20__] if the certificate of authority for the Project as described and required pursuant to Section 651.023, Florida Statutes, is not issued to the Obligated Group Representative by the Florida Office of Insurance Regulation on or before such date.

The Series 2025B Bonds are also subject to mandatory redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date on the fifteenth day of each month, to the extent monies are on deposit in the Entrance Fee Redemption Account of the Bond Fund as provided in the Bond Indenture; provided that the Series 2025C Bonds shall

be redeemed first, then Series 2025B-3 Bonds shall be redeemed, then the Series 2025B-2 Bonds shall be redeemed and then the Series 2025B-1 Bonds shall be redeemed.

The Series 2025B Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee following a Completion Date (as defined in the Loan Agreement) at a redemption price equal to the aggregate principal amount of the Series 2025B Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys (as defined in the Loan Agreement) are transferred to the Principal Account of the Bond Fund.

If less than all Series 2025B Bonds are to be optionally redeemed, the Obligated Group Representative may select the series and maturities eligible for redemption which are to be redeemed. If less than all Series 2025B Bonds of a single maturity are to be redeemed, the selection shall be made by the Securities Depository or by lot by the Bond Trustee. Notice of the call for any redemption shall be given by the Bond Trustee by sending a copy of the redemption notice by mail not more than 60 nor less than 30 days prior to the redemption date to the registered owner of each Series 2025B Bond to be redeemed as shown on the registration records kept by the Bond Trustee, as provided in the Bond Indenture. Such notice may be conditional as described in the Bond Indenture. All Series 2025B Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date; provided funds for their payment are on deposit at the place of payment at that time.

In lieu of redeeming the Series 2025B Bonds, the Bond Trustee shall, at the written direction of the Obligated Group Representative, use such funds otherwise available under the Bond Indenture for redemption of Series 2025B Bonds to purchase Series 2025B Bonds as described in the Bond Indenture.

The Series 2025B Bonds are issuable as fully registered Bonds in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof and are exchangeable for an equal aggregate principal amount of fully registered Series 2025B Bonds of the same series and maturity of other authorized denominations at the aforesaid office of the Bond Trustee but only in the manner and subject to the limitations and on payment of the charges provided in the Bond Indenture.

This Bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration books kept at the designated corporate trust office of the Bond Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Bond Trustee. Upon such transfer a new fully registered Series 2025B Bond of authorized denomination or denominations for the same aggregate principal amount, series and maturity will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Bond Indenture.

The Bond Trustee will not be required to transfer or exchange any Series 2025B Bond after the mailing of notice calling such Series 2025B Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business 15 days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing.

The Issuer and the Bond Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Bond Indenture with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes, and neither the Issuer nor the Bond Trustee shall be affected by any notice to the contrary. The principal of, premium, if any, and interest on this Bond shall be paid free from and without regard to any equities between the Obligor and the original or any intermediate owner hereof, or any setoffs or counterclaims.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In case an event of default under the Bond Indenture shall occur, the principal of all of the Bonds at any such time Outstanding under the Bond Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Bond Indenture. The Bond Indenture provides that such declaration may in certain events be waived by the Bond Trustee or the owners of a requisite principal amount of the Bonds Outstanding under the Bond Indenture.

To the extent permitted by, and as provided in, the Bond Indenture, modifications or amendments of the Bond Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Issuer and of the owners of the Bonds may be made with the consent of the Issuer and the Bond Trustee and, in certain instances, of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, that no such modification or amendment shall be made which will affect the terms of payment of the principal of, premium, if any, or interest on any of the Bonds, which are unconditional. Any such consent by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent is made upon this Bond.

This Bond shall not be entitled to any benefit under the Bond Indenture, or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Bond Trustee shall have manually signed the certificate of authentication hereon.

This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant act and the Uniform Commercial Code – Investment Securities Law of the State of Florida.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed with the manual or facsimile signatures of its Chair or Vice Chair, and a facsimile or impression of its seal to be hereto affixed or printed, as attested by the manual or facsimile signature of its Secretary all as of the date set forth above.

**FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION**

By: _____
Chair

[SEAL]

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025B Bonds referred to in the within mentioned Bond Indenture.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Trustee

_____, 2025

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Date: _____

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 enlargement or alteration or any change whatsoever.

Signature Guaranteed By:

Authorized Signatory

NOTE: The signature to this Assignment must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program (“**STAMP**”), the Stock Exchange Medallion Program (“**SEMP**”) or the New York Stock Exchange, Inc. Medallion Signature Program (“**MSP**”).

EXHIBIT C

FORM OF SERIES 2025C BOND

****Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.**

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND UNLESS AND UNTIL THE TRUSTEE AND THE ISSUER HAVE RECEIVED AN INVESTMENT GRADE NOTICE, AND THE TRUSTEE HAS RECEIVED THE WRITTEN AUTHORIZATION AND DIRECTION OF THE ISSUER TO REMOVE SUCH RESTRICTIONS, THIS BOND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A PERSON WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT (A “QUALIFIED INSTITUTIONAL BUYER”), OR AN “ACCREDITED INVESTOR” UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT (AN “ACCREDITED INVESTOR”).

UNLESS THE RESTRICTIONS TO TRANSFER DESCRIBED ABOVE HAVE BEEN REMOVED BY THE WRITTEN AUTHORIZATION AND DIRECTION OF THE ISSUER, EACH TRANSFEREE OF THIS BOND, BY ITS PURCHASE HEREOF, REPRESENTS THAT SUCH TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS BOND TO A SUBSEQUENT TRANSFEREE WHO IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR.

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT),
TAXABLE SERIES 2025C**

No. RC-_____ \$_____

Interest Rate	Maturity Date	Delivery Date	CUSIP No.
%	November 15, 20__	August __, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____AND 00/100 DOLLARS

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (the “**Issuer**”), a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida, for value received, hereby promises to pay, from the sources described herein, to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless this Bond shall have been called for prior redemption) and to pay, from such sources, interest on said sum on May 15 and November 15 of each year,

commencing November 15, 2025, at the interest rate specified above, until payment of the principal hereof has been made or provided for. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of delivery of this Bond.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE “**MEMBERS**”), THE STATE OF FLORIDA (THE “**STATE**”) OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE “**CITY**”) (COLLECTIVELY, THE “**LOCAL JURISDICTIONS**”). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER’S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

This Bond is one of a duly authorized issue of bonds of the Issuer designated the “Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C” (the “**Series 2025C Bonds**”), issued in the aggregate principal amount of [C PAR] (\$[C PAR].00) for the purpose of providing funds to be loaned to Ponte Vedra Pine Company LLC, a Florida limited liability company (the “**Obligor**”) to finance and refinance, including reimbursement, the cost of the Series 2025 Project (as defined in the Bond Indenture). Simultaneously with the issuance of the Series 2025C Bonds, the Issuer is issuing its (i) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project) Series 2025A (the “**Series 2025A Bonds**”), in the aggregate principal amount of \$[A PAR], (ii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (the “**Series 2025B-1 Bonds**”), in the aggregate principal amount of \$[B-1 PAR], (iii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (the “**Series 2025B-2 Bonds**”), in the aggregate principal amount of \$[B-2 PAR] and (iv) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project),

Series 2025B-3 (the “**Series 2025B-3 Bonds**” and, together with the Series 2025B-1 Bonds and the Series 2025B-2 Bonds, the “**Series 2025B Bonds**” and, collectively with the Series 2025A Bonds and the Series 2025C Bonds, the “**Series 2025 Bonds**”) in the aggregate principal amount of \$[B-3 PAR].

This Bond and the series of Bonds of which it is a part have been issued under and pursuant to the provisions of the Florida Interlocal Cooperation Act of 1969, Chapter 163.01, Florida Statutes, as amended, the Interlocal Agreement (as defined in the Bond Indenture) and other applicable provisions of law (collectively, the “**Act**”). This Bond is a limited obligation of the Issuer payable solely from the revenues, receipts and resources of the Issuer pledged to its payment and not from any other revenues, funds or assets of the Issuer. No owner of any Bonds has the right to compel the Issuer to pay the principal of, interest or redemption premium, if any, on the Bonds.

The principal of and premium, if any, on this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee, or at the designated corporate trust office of its successor in trust (the “**Bond Trustee**”) under a Bond Trust Indenture, dated as of September 1, 2025 (the “**Bond Indenture**”), between the Issuer and the Bond Trustee. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the “**registered owner**”) in the registration records of the Issuer maintained by the Bond Trustee at the address appearing thereon at the close of business on the last day of the calendar month next preceding such interest payment date (the “**Regular Record Date**”) or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, redemption premium, if any, and interest on the Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (as defined in the hereinafter defined Loan Agreement), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of such Bonds not less than ten days prior to such Special Record Date. Alternative means of payment of interest may be used if mutually agreed upon between the owner of this Bond and the Bond Trustee, as provided in the Bond Indenture. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Bond Trustee. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Bond Indenture unless the context otherwise requires.

This Bond shall be issued pursuant to a book entry system administered by The Depository Trust Company (together with any successor thereto, “**Securities Depository**”). The book entry system will evidence beneficial ownership of the Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book entry system is in effect, transfer of principal, interest and premium payments, and provisions of notices or other communications, to beneficial owners

of the Bonds will be the responsibility of the Securities Depository as set forth in the Bond Indenture.

To provide for its loan repayment obligations, the Obligor has entered into a Loan Agreement, dated as of September 1, 2025, between the Issuer and the Obligor (the “**Loan Agreement**”) and issued its Ponte Vedra Pine Company LLC Series 2025C Note in the principal amount of \$[C PAR] (the “**Series 2025C Note**”). The Series 2025C Note is issued pursuant to the Master Trust Indenture, dated as of September 1, 2025 (as the same may be amended and supplemented from time to time, the “**Master Indenture**”), particularly as supplemented by the Supplemental Master Trust Indenture Number 1, dated as of September 1, 2025 (“**Supplemental Master Indenture No. 1**”), each between the Obligor, as Obligated Group Representative and an Obligated Group Member (as defined therein) and U.S. Bank Trust Company, National Association, as master trustee (in such capacity, the “**Master Trustee**”). Pursuant to the Master Indenture and a Mortgage and Security Agreement, dated as of September 1, 2025 (the “**Mortgage**”), the Obligor has pledged and granted a security interest in, among other things, the Gross Revenues (as defined in the Master Indenture) to the Master Trustee to secure the Series 2025C Note. Additional obligations on a parity with the Series 2025C Note and the other parity notes may be issued pursuant to the Master Indenture subject to the conditions and terms contained therein, and the payments on such additional obligations will also be secured by a pledge of the Gross Revenues.

This Bond and the claims for interest hereon are payable only out of the revenues derived by the Issuer pursuant to the Loan Agreement. The Series 2025C Bonds are issued under and are equally and ratably secured and are entitled to the protection given by the Bond Indenture.

No recourse under or upon any obligation, covenant, or agreement contained in the Bond Indenture, or in any Bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Bond Indenture, shall be had against any director, incorporator, officer, agent, employee, or representative as such, past, present or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or for or to the registered owner of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond.

Neither the directors, incorporators, officers, agents, employees or representatives of the Issuer past, present or future, nor any person executing this Bond or the Bond Indenture, shall be personally liable hereon or thereon or be subject to any personal liability by reason of the issuance hereof and thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of the Bond Indenture and the issuance of this Bond.

Additional series of Bonds may be issued by the Issuer in accordance with the limitations and conditions of the Bond Indenture, which Bonds shall be in all respects on a parity with the Series 2025A Bonds, the Series 2025B Bonds and the Series 2025C Bonds. Such additional Bonds may be issued at different times, in various principal amounts and denominations, may mature at different times, may bear interest at different rates, may be redeemable at different prices and may

otherwise vary as provided in the Bond Indenture. The Series 2025A Bonds, the Series 2025B Bonds, the Series 2025C Bonds and such additional Bonds are herein collectively called the “**Bonds**.” Reference is hereby made to the Bond Indenture and all indentures supplemental thereto and the Master Indenture for a description of the revenues pledged, the nature and extent of the security, the rights, duties, and obligations of the Issuer, the Bond Trustee and the owners of the Bonds, and the terms and conditions upon which the Bonds are, and are to be, secured.

The Series 2025C Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on November 15, 20[] or on any date thereafter, at the redemption price equal to the principal amount of such Series 2025C Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2025C Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

(1) in case of damage or destruction to, or condemnation of, any property, plant, and equipment of any Obligated Group Member, to the extent that the net proceeds of insurance or condemnation award exceed the Threshold Amount (as defined in the Master Indenture) and the Obligated Group Representative has determined not to use such net proceeds or award to repair, rebuild or replace such property, plant, and equipment; or

(2) as a result of any changes in the Constitution or laws of the State of Florida or of the United States of America or of any legislative, executive, or administrative action (whether state or federal) or of any final decree, judgment, or order of any court or administrative body (whether state or federal), the obligations of the Obligor under the Loan Agreement have become, as established by an Opinion of Counsel, void or unenforceable in each case in any material respect in accordance with the intent and purpose of the parties as expressed in the Loan Agreement.

The Series 2025C Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part at a redemption price equal to the original issue price thereof plus accrued interest from the most recent interest payment date to the redemption date on any date after [], 20[] if the certificate of authority for the Project as described and required pursuant to Section 651.023, Florida Statutes, is not issued to the Obligated Group Representative by the Florida Office of Insurance Regulation on or before such date.

The Series 2025C Bonds are also subject to mandatory redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date on the fifteenth day of each month, to the extent monies are on deposit in the Entrance Fee Redemption Account of the Bond Fund as provided in the Bond Indenture; provided that the Series 2025C Bonds shall be redeemed first, then Series 2025B-3 Bonds shall be redeemed, then the Series 2025B-2 Bonds shall be redeemed, and then the Series 2025B-1 Bonds shall be redeemed.

The Series 2025C Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee following a Completion Date (as defined in the Loan Agreement) at a redemption price equal to the aggregate principal amount of the Series 2025C Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys (as defined in the Loan Agreement) are transferred to the Principal Account of the Bond Fund.

If less than all Series 2025C Bonds are to be optionally redeemed, the Obligated Group Representative may select the maturities eligible for redemption which are to be redeemed. If less than all Series 2025C Bonds of a single maturity are to be redeemed, the selection shall be made by the Securities Depository or by lot by the Bond Trustee. Notice of the call for any redemption shall be given by the Bond Trustee by sending a copy of the redemption notice by mail not more than 60 nor less than 30 days prior to the redemption date to the registered owner of each Series 2025C Bond to be redeemed as shown on the registration records kept by the Bond Trustee, as provided in the Bond Indenture. Such notice may be conditional as described in the Bond Indenture. All Series 2025C Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date; provided funds for their payment are on deposit at the place of payment at that time.

In lieu of redeeming the Series 2025C Bonds, the Bond Trustee shall, at the direction of the Obligor, use such funds otherwise available under the Bond Indenture for redemption of Series 2025C Bonds to purchase Series 2025C Bonds as described in the Bond Indenture.

The Series 2025C Bonds are issuable as fully registered Bonds in denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof and are exchangeable for an equal aggregate principal amount of fully registered Series 2025C Bonds of the same maturity of other authorized denominations at the aforesaid office of the Bond Trustee but only in the manner and subject to the limitations and on payment of the charges provided in the Bond Indenture.

This Bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration books kept at the designated corporate trust office of the Bond Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Bond Trustee. Upon such transfer a new fully registered Series 2025C Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Bond Indenture.

The Bond Trustee will not be required to transfer or exchange any Series 2025C Bond after the mailing of notice calling such Series 2025C Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business 15 days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing.

The Issuer and the Bond Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Bond Indenture with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes, and neither the Issuer nor the

Bond Trustee shall be affected by any notice to the contrary. The principal of, premium, if any, and interest on this Bond shall be paid free from and without regard to any equities between the Obligor and the original or any intermediate owner hereof, or any setoffs or counterclaims.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In case an event of default under the Bond Indenture shall occur, the principal of all of the Bonds at any such time Outstanding under the Bond Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Bond Indenture. The Bond Indenture provides that such declaration may in certain events be waived by the Bond Trustee or the owners of a requisite principal amount of the Bonds Outstanding under the Bond Indenture.

To the extent permitted by, and as provided in, the Bond Indenture, modifications or amendments of the Bond Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Issuer and of the owners of the Bonds may be made with the consent of the Issuer and the Bond Trustee and, in certain instances, of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, that no such modification or amendment shall be made which will affect the terms of payment of the principal of, premium, if any, or interest on any of the Bonds, which are unconditional. Any such consent by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent is made upon this Bond.

This Bond shall not be entitled to any benefit under the Bond Indenture, or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Bond Trustee shall have manually signed the certificate of authentication hereon.

This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant act and the Uniform Commercial Code – Investment Securities Law of the State of Florida.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed with the manual or facsimile signatures of its Chair, and a facsimile or impression of its seal to be hereto affixed or printed, as attested by the manual or facsimile signature of its Secretary all as of the date set forth above.

**FLORIDA DEVELOPMENT FINANCE
CORPORATION**

By: _____
Chair

[SEAL]

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025C Bonds referred to in the within mentioned Bond Indenture.

Date of Authentication:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Trustee

_____, 2025

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Date: _____

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 enlargement or alteration or any change whatsoever.

Signature Guaranteed By:

Authorized Signatory

NOTE: The signature to this Assignment must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program (“**STAMP**”), the Stock Exchange Medallion Program (“**SEMP**”) or the New York Stock Exchange, Inc. Medallion Signature Program (“**MSP**”).

EXHIBIT D
FORM OF INVESTOR LETTER

[CLOSING]

Florida Local Government Finance Commission
Tallahassee, Florida

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT), SERIES 2025

consisting of:

\$[A PAR] Series 2025A ("Series 2025A Bonds")	\$[B-1 PAR] Series 2025B-1 ("Series 2025B-1 Bonds")	\$[B-2 PAR] Series 2025B-2 ("Series 2025B-2 Bonds")	\$[B-3 PAR] Series 2025B-3 ("Series 2025B-3 Bonds")	\$[C PAR] Taxable Series 2025C ("Series 2025C Bonds")
--	--	--	--	---

Ladies and Gentlemen:

Reference is made to the Bond Trust Indenture, dated as of September 1, 2025 (the "Bond Indenture"), between the Florida Local Government Finance Commission (the "Issuer") and U.S. Bank Trust Company, National Association (the "Bond Trustee"), and a Loan Agreement, dated as of September 1, 2025 (the "Loan Agreement"), between the Issuer and Ponte Vedra Pine Company LLC, a Florida limited liability company (the "Borrower"). Capitalized terms not otherwise defined herein shall have the same meanings given to them in the Bond Indenture.

In connection with the purchase of a beneficial interest in a portion of the above-captioned bonds on the date hereof, the undersigned, as Beneficial Owner of such portion of the Bonds, does hereby certify as follows:

1. The undersigned, on its own behalf or in its capacity as investment advisor to the funds identified opposite its signature page hereof, is purchasing [\$[_____] aggregate principal amount of the Series 2025A Bonds] [[and] \$[_____] aggregate principal amount of the Series 2025B[-1][-2][-3] Bonds] [\$[_____] aggregate principal amount of the Series 2025C Bonds] (collectively, the "Bonds"), which have been issued and delivered on the date of this Letter.

2. The undersigned is (a) a "qualified institutional buyer" as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933 (the "Securities Act"), or (b) an "accredited investor" under Regulation D promulgated pursuant to the Securities Act.

3. The undersigned is purchasing the Bonds for investment, with no present intention

of reselling the Bonds. Notwithstanding such present intention, the undersigned is not prohibited from reselling the Bonds in the future; **provided, however**, that the undersigned acknowledges and agrees that unless and until the Bond Trustee has received the written authorization and direction of the Issuer to remove the transfer restrictions of this paragraph, the beneficial ownership of the Bonds may be resold or transferred only to (a) a “qualified institutional buyer” as defined under Rule 144A promulgated by the Securities Act, or (b) an “accredited investor” under Regulation D promulgated pursuant to the Securities Act, and in each case only in Authorized Denominations. The undersigned further acknowledges that any transfer of its interest in the Bonds will be made only in compliance with the requirements of any applicable securities laws, state and federal. A transfer in violation of these requirements shall be null and void.

4. The undersigned acknowledges and accepts the following:

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE “MEMBERS”), THE CITY OF JACKSONVILLE, FLORIDA (THE “CITY”) THE STATE OF FLORIDA (THE “STATE”) OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, CITY, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

5. The undersigned has received and read the Preliminary [Limited Offering Memorandum/Official Statement], dated [PRINT DATE], 2025 and the [Limited Offering Memorandum/Official Statement], dated [SALE DATE], 2025 (collectively, the “Offering Document”), each relating to the Bonds, and has been given access to copies of the Bond Indenture (including the form of Bond) and such other documents, agreements, certificates and instruments referenced therein or pertaining thereto or to the Bonds which the undersigned deems necessary

and appropriate in its evaluation of the Bonds. The undersigned acknowledges and accepts that it had the opportunity to ask questions of, and request additional information from, the Borrower regarding the information provided to it and any other matters that the undersigned considered to be relevant to the purchaser's decision to purchase the Bonds.

6. The undersigned acknowledges and accepts that it has made its decision to invest in the Bonds based solely on its review of the information provided by the parties that supplied such information. The undersigned represents that it can bear the economic risk associated with a purchase of Bonds and for an indefinite time, since any sale prior to maturity may not be possible.

7. The undersigned has sufficient knowledge and experience in financial and investment matters to be able to evaluate the risks and merits of an investment in the Bonds, and the Bonds are a financially suitable investment for the undersigned consistent with its investment needs and objectives.

8. The undersigned acknowledges that the Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the “blue sky” laws of any State, and will not be listed on any stock or securities exchange. The undersigned further acknowledges that the Loan Agreement and the Bond Indenture have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.

9. The undersigned acknowledges and accepts that except for information in the Offering Document concerning the Issuer contained under the captions “THE ISSUER” and “LITIGATION – Issuer,” the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the Offering Document.

10. The undersigned is duly and legally authorized to purchase obligations such as the Bonds.

11. The undersigned represents and warrants that it is duly and legally authorized to execute and deliver this letter either on its own behalf, on behalf of the purchaser of the Bonds, in its capacity as investment advisor to the funds identified opposite its signature page hereto, if any.

This letter and the statements contained herein are made for your benefit.

[SIGNATURE PAGE TO INVESTOR LETTER]

IN WITNESS WHEREOF, the undersigned has executed this letter effective as of the day and year first written above.

[OFFICIAL NAME OF: Beneficial Owner]

By: _____
Its: _____

EXHIBIT B
FORM OF LOAN AGREEMENT

LOAN AGREEMENT

between

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer

and

PONTE VEDRA PINE COMPANY LLC, as Obligor

Dated as of September 1, 2025

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT), SERIES 2025**

Consisting of:

[\$A PAR]	[\$B-1 PAR]	[\$B-2 PAR]	[\$B-3 PAR]	[\$C PAR]
Series 2025A	Series 2025B-1	Series 2025B-2	Series 2025B-3	Taxable Series 2025C

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EXHIBIT A	PROJECT DESCRIPTION
EXHIBIT B	FORM OF REQUEST FOR COST OF ISSUANCE DISBURSEMENT

LOAN AGREEMENT

THIS LOAN AGREEMENT dated as of September 1, 2025 (the “**Loan Agreement**”), between **FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION**, a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida (the “**Issuer**”), and **PONTE VEDRA PINE COMPANY LLC**, a Florida limited liability company (the “**Obligor**”);

WITNESSETH:

WHEREAS, the Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the “**Interlocal Agreement**”), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, and Sarasota County, Florida (collectively, the “**Commission Members**”); and

WHEREAS, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended (together with the Constitution of the State of Florida (the “**State**”) and other applicable provisions of law, referred to herein as the “**Act**”); and

WHEREAS, the Issuer is authorized by the Act to sell and deliver its bonds for the purpose of financing or refinancing the cost of a “health care facility” and a “project,” as such terms are defined in the Act, which bonds are payable solely from the revenues derived from the sale, operation or leasing of such projects as defined in the Act; and

WHEREAS, the Issuer is further authorized by the Act to make a loan of the proceeds of its bonds in the amount of all or part of the cost of the health care facility or project for which such Bonds (defined below) have been authorized; and

WHEREAS, the Issuer has expressly determined by resolution and hereby confirms that the issuance of the Bonds will accomplish a valid public purpose of the Issuer within the meaning of the Act; and

WHEREAS, the Obligor, the sole member of which is Polaris Endeavors, Inc., a Florida not for profit corporation (the “**Sole Member**”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), has applied for the financial assistance of the Issuer in order to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of approximately 234 independent living units, consisting of 104 independent living apartments, 68 independent living flats and 62 independent living cottages, 26 assisted living units, 19 memory support assisted living units and related common areas and the approximately 37-acre site therefor to be located at 575 Cross Town Drive, Jacksonville, Florida 32081, (ii) fund capitalized interest on the Bonds, (iii) fund certain working capital, (iv) fund a debt service reserve fund for the Series 2025 Bonds, and any other

necessary reserves and (v) pay certain costs of issuance relating to the Bonds (the “**Series 2025 Project**”); and

WHEREAS, pursuant to the Resolution of the Issuer adopted on [July __], 2025 (the “**Bond Resolution**”), the Issuer has authorized the issuance of its (i) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A (the “**Series 2025A Bonds**”), in the aggregate principal amount of \$[A PAR], (ii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (the “**Series 2025B-1 Bonds**”), in the aggregate principal amount of \$[B-1 PAR], (iii) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (the “**Series 2025B-2 Bonds**”), in the aggregate principal amount of \$[B-2 PAR], (iv) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3 (the “**Series 2025B-3 Bonds**” and, together with the Series 2025B-1 Bonds and the Series 2025B-2 Bonds, the “**Series 2025B Bonds**”), in the aggregate principal amount of \$[B-3 PAR], and (v) Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C (the “**Series 2025C Bonds**” and, collectively with the Series 2025A Bonds and the Series 2025B Bonds, the “**Series 2025 Bonds**”), in the aggregate principal amount of \$[C PAR], pursuant to and secured by the Bond Trust Indenture dated as of September 1, 2025 (the “**Bond Indenture**”), between the Issuer and U.S. Bank Trust Company, National Association, as bond trustee (in such capacity, the “**Bond Trustee**”) in order to finance the Series 2025 Project, the proceeds of which will be loaned to the Obligor pursuant to this Loan Agreement, specifying the terms and conditions of a loan to the Obligor of the proceeds of the Series 2025 Bonds, providing for the financing or refinancing of the Series 2025 Project and the payment by the Obligor to the Issuer of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds; and

WHEREAS, as more fully set forth in the Master Trust Indenture, dated as of September 1, 2025 (as the same may be amended and supplemented from time to time, the “**Master Indenture**”), particularly as supplemented by Supplemental Master Trust Indenture Number 1, dated as of September 1, 2025 (“**Supplemental Master Indenture No. 1**”), each between the Obligor as Obligated Group Representative and an Obligated Group Member (as defined therein) and U.S. Bank Trust Company, National Association, as master trustee (in such capacity, the “**Master Trustee**”), the Obligor has issued to the Issuer its (i) Ponte Vedra Pine Company LLC Series 2025A Note in the principal amount of the aggregate principal amount of the Series 2025A Bonds (the “**Series 2025A Note**”), (ii) Ponte Vedra Pine Company LLC Series 2025B-1 Note in the principal amount of the aggregate principal amount of the Series 2025B-1 Bonds (the “**Series 2025B-1 Note**”), (iii) Ponte Vedra Pine Company LLC Series 2025B-2 Note in the principal amount of the aggregate principal amount of the Series 2025B-2 Bonds (the “**Series 2025B-2 Note**”), (iv) Ponte Vedra Pine Company LLC Series 2025B-3 Note in the principal amount of the aggregate principal amount of the Series 2025B-3 Bonds (the “**Series 2025B-3 Note**”), and (v) Ponte Vedra Pine Company LLC Taxable Series 2025C Note in the principal amount of the aggregate principal amount of the Series 2025C Bonds (the “**Series 2025C Note**” and, collectively with the Series 2025A Note, the Series 2025B-1 Note, the Series 2025B-2 Note and the Series 2025B-3 Note, the “**Series 2025 Notes**”), to provide security for the Series 2025 Bonds; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. DEFINITIONS. (a) When used in this Loan Agreement (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the recitals and preamble hereto:

Act
Commission Members
Interlocal Agreement
Issuer
Loan Agreement
Obligor
Series 2025 Project
Sole Member
State

(b) When used in this Loan Agreement (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the Master Indenture:

Bond Counsel
Code
Government Obligations
Initial Purchaser
Liquidity Support Account
Minimum Liquid Reserve Accounts
Obligated Group Members
Operating Reserve Fund
Opinion of Bond Counsel
Permitted Investments
Working Capital Fund

(c) When used in this Loan Agreement (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the Bond Indenture:

Bond Fund
Construction Fund
Cost of Issuance Fund
DTC
Interest Account
Principal Account
Project Account
Rebate Fund
Reserve Fund

(d) When used herein, the word defined below shall have the meanings given to them by the language employed in this Section 1.1 defining such words and terms, unless the context clearly indicates otherwise.

“Additional Bonds” means the one or more series of additional bonds authorized to be issued by the Issuer pursuant to Sections 2.09 and 2.10 of the Bond Indenture.

“Administration Expenses” means the reasonable and necessary fees and expenses incurred by the Issuer pursuant to this Loan Agreement and the Bond Indenture.

“Authorized Denominations” means, with respect to the Series 2025 Bonds, the denomination of \$100,000 or any integral multiple in excess of \$5,000 thereof and, with respect to any series of Additional Bonds, as provided in the supplemental indenture creating such series of Additional Bonds.

“Bondholder” or **“owner”** of the Bonds means (i) the person or persons in whose name or names a Bond is registered on the books of the Issuer or DTC kept for that purpose in accordance with the Bond Indenture and the Bonds, and (ii) while the Bonds are held in a book-entry system, the beneficial owner or beneficial owners of the Bonds described in Section 2.13 of the Bond Indenture.

“Bond Indenture” means the Bond Trust Indenture of even date herewith relating to the Bonds between the Issuer and the Bond Trustee, including any indentures supplemental thereto made in conformity therewith.

“Bonds” means the Series 2025 Bonds and any Additional Bonds issued pursuant to the Bond Indenture.

“Bond Trustee” means U.S. Bank Trust Company, National Association, in its capacity as registrar, a paying agent and the trustee under the Bond Indenture, or any successor corporate trustee.

“Collateral Assignment” means the Collateral Assignment of Contracts dated as of September 1, 2025, between the Obligor and the Master Trustee.

“Completion Certificate” means a certificate of the Obligor delivered pursuant to Section 4.2(b) hereof.

“Completion Date” means the date specified in the Completion Certificate as the date of completion or termination.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate dated as of September 1, 2025, executed by the Obligor.

“Cost” or **“Costs”** as applied to a Project means and includes any and all costs permitted by the Code and the Act.

“Cost of Issuance” means with respect to the Tax-Exempt Bonds all costs that are treated as issuance costs within the meaning of Section 1.150-1(b) of the Regulations, including but not limited to: (a) underwriter’s spread (whether realized directly or derived through purchase of the Tax-Exempt Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees, costs and expenses (including bond counsel, underwriter’s counsel, Issuer’s counsel, Bond Trustee’s counsel and the Obligor’s counsel fees that relate to the issuance of the Tax-Exempt Bonds, as well as any other certain specialized counsel fees incurred in connection with the issuance of the Tax-Exempt Bonds); (c) financial advisory fees incurred in connection with the issuance of the Tax-Exempt Bonds; (d) rating agency fees; (e) Bond Trustee fees, costs and expenses incurred in connection with the issuance of the Tax-Exempt Bonds; (f) paying agent and registrar and authenticating agent fees related to issuance of the Tax-Exempt Bonds; (g) accountant fees related to the issuance of the Tax-Exempt Bonds; (h) printing costs of the Tax-Exempt Bonds and of the preliminary and final offering materials; (i) publication costs associated with the financing proceedings; (j) any fees paid to the Issuer; and (k) costs of engineering and feasibility studies necessary to the issuance of the Tax-Exempt Bonds; provided, that bond insurance premiums and certain credit enhancement fees, to the extent treated as interest expense under applicable Regulations, shall not be treated as “Costs of Issuance.”

“Disbursement Agreement” means the Construction Disbursement and Monitoring Agreement dated as of September 1, 2025 among the Obligor, zumBrunner, Inc. and the Bond Trustee.

“Event of Default” means those defaults specified in Section 8.01 of the Bond Indenture.

“Expansion” means such additions, improvements, extensions, alterations, relocations, enlargements, expansions, modifications or changes in, on or to any Project permitted as a “health care facility” or “project” under the Act as the Obligor deems necessary or desirable, provided such Expansion does not materially impair the effective use of such Project.

“Funds” means the Bond Fund, the Reserve Fund, the Rebate Fund, the Construction Fund, and the Cost of Issuance Fund.

“Indemnified Party” shall mean the Issuer and any of their respective officers, directors, councilpersons, officials, consultants, agents, servants and employees, and any successor to any of such Persons.

“Indemnified Persons” means the Indemnified Parties and the Bond Trustee.

“Interest Payment Date” means (i) with respect to the Series 2025 Bonds, each May 15 and November 15, commencing November 15, 2025, or, if such day is not a Business Day, the immediately succeeding Business Day in the years during which a series of the Series 2025 Bonds are Outstanding under the provisions of the Bond Indenture, and (ii) as to Additional Bonds, the dates specified in the applicable supplemental indenture on which interest on such Additional Bonds is to be paid.

“Issuer Representative” means the Chair or Vice-Chair of the Issuer or such other person at the time, and from time to time, designated by written certificate of the Issuer furnished to the Obligor and the Bond Trustee containing the specimen signature of such person and signed on

behalf of the Issuer by its Chair or Vice-Chair. Such certificate shall designate an alternate or alternates, any of whom may act at any time as Issuer Representative.

“Losses” means losses, costs, damages, expenses, judgments, and liabilities of whatever nature (including, but not limited to, reasonable attorney’s, accountant’s and other professional’s fees, litigation and court costs and expenses, amounts paid in settlement and amounts paid to discharge judgments and amounts payable by an Indemnified Persons to any other Person under any arrangement providing for indemnification of that Person) directly or indirectly resulting from arising out of or relating to one or more Claims.

“Master Indenture” means the Master Trust Indenture, dated as of September 1, 2025, between the Obligor and the Master Trustee, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“Master Trustee” means U.S. Bank Trust Company, National Association, as trustee under the Master Indenture, and its successors as trustee thereunder.

“Maximum Annual Debt Service” for any series of Series 2025 Bonds means an amount equal to the maximum principal and interest requirements (taking into account all mandatory sinking fund payments) due in any current or future calendar year on such series of the Series 2025 Bonds; provided, however, that principal of a series of the Series 2025 Bonds in its final year shall be excluded from the determination of Maximum Annual Debt Service to the extent of the moneys on deposit as of the date of calculation in the Reserve Fund.

“Notes” means the Series 2025 Notes and any other Obligations issued by the Obligor under the Master Indenture to secure the payment of debt service on any Bonds now or heretofore issued under the Bond Indenture.

“Obligor Documents” means this Loan Agreement, the Master Indenture, the Mortgage, the Collateral Assignment, the Continuing Disclosure Certificate, the Disbursement Agreement, the Tax-Exemption Agreement, the Supplemental Master Indenture No. 1 and the Series 2025 Notes and any other agreements entered into by the Obligor related to the issuance of the Bonds.

“Opinion of Counsel” means an opinion in writing signed by an attorney or firm of attorneys, acceptable to the Bond Trustee, who may be counsel to the Obligor or other counsel.

“Outstanding” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Bond Trustee under the Bond Indenture, except:

(a) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds (or Government Obligations to the extent permitted in Section 7.01 of the Bond Indenture) shall have been theretofore deposited with the Bond Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Bond

Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Bond Trustee, shall have been filed with the Bond Trustee and provided further that prior to such payment or redemption, the Bonds to be paid or redeemed shall be deemed to be Outstanding for the purpose of transfers and exchanges under Section 2.05 of the Bond Indenture; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.06 of the Bond Indenture.

“Paying Agent” means any bank or trust company, including the Bond Trustee, designated pursuant to the Bond Indenture to serve as a paying agency or place of payment for the Bonds, and any successor designated pursuant to the Bond Indenture.

“Payment Office” with respect to the Bond Trustee or other Paying Agent means the office maintained by the Bond Trustee or any affiliate of the Bond Trustee or of another Paying Agent for the payment of interest and principal on the Bonds.

“Premium Security” means any Permitted Investment purchased or to be purchased at a premium from funds in the Project Account.

“Project” means any health care facility or portion thereof permitted by the Act to be financed or refinanced by Bonds and each Project shall, upon completion, be deemed to be part of the Facilities.

“Registered Owner” or **“Owners”** means the person or persons in whose name or names a Bond shall be registered on books of the Issuer kept by the Bond Trustee for that purpose in accordance with the terms of the Bond Indenture.

“Regulations” means the applicable proposed, temporary or final Income Tax Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Reserve Fund Obligations” means cash and Permitted Investments.

“Reserve Fund Requirement” means, with respect to (a) the Series 2025A Bonds, an amount equal to Maximum Annual Debt Service on the Series 2025A Bonds, which initially will be \$[_____]; (b) the Series 2025B-1 Bonds, the amount of \$[_____], representing one year’s interest on the initial principal amount of the Series 2025B-1 Bonds; (c) the Series 2025B-2 Bonds, the amount of \$[_____], representing one year’s interest on the initial principal amount of the Series 2025B-2 Bonds; (d) the Series 2025B-3 Bonds, the amount of \$[_____], representing one year’s interest on the initial principal amount of the Series 2025B-3 Bonds; (e) the Series 2025C Bonds, [an amount equal to Maximum Annual Debt Service on the Series 2025C Bonds, which initially will be \$[_____] OR [the amount of \$[_____], representing one year’s interest on the initial principal amount of the Series 2025C Bonds] and (f) any Additional Bonds, the amount specified in the supplemental indenture pursuant to which such Additional Bonds are issued.

“Responsible Officer” when used with respect to the Bond Trustee means an officer in the corporate trust department of the Bond Trustee having direct responsibility for administration of the Bond Indenture.

“Securities Depository” means The Depository Trust Company and any successor thereto as permitted by the Bond Indenture.

“Series 2025 Bonds” means, collectively, the Series 2025A Bonds, the Series 2025B Bonds and the Series 2025C Bonds.

“Series 2025A Bonds” means the Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A, issued in the original aggregate principal amount of \$[A PAR].

“Series 2025A Note” means the Ponte Vedra Pine Company LLC Series 2025A Note in the principal amount of the aggregate principal amount of the Series 2025A Bonds, executed by the Obligor and made payable to the Issuer, issued under the Master Indenture to provide security for the Series 2025A Bonds for the benefit of the Bond Trustee.

“Series 2025B Bonds” means, collectively, the Series 2025B-1 Bonds, the Series 2025B-2 Bonds and the Series 2025B-3 Bonds.

“Series 2025B-1 Bonds” means the Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1, issued in the original aggregate principal amount of \$[B-1 PAR].

“Series 2025B-1 Note” means the Ponte Vedra Pine Company LLC Series 2025B-1 Note in the principal amount of the aggregate principal amount of the Series 2025B-1 Bonds, executed by the Obligor and made payable to the Issuer, issued under the Master Indenture to provide security for the Series 2025B-1 Bonds for the benefit of the Bond Trustee.

“Series 2025B-2 Bonds” means the Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2, issued in the original aggregate principal amount of \$[B-2 PAR].

“Series 2025B-2 Note” means the Ponte Vedra Pine Company LLC Series 2025B-2 Note in the principal amount of the aggregate principal amount of the Series 2025B-2 Bonds, executed by the Obligor and made payable to the Issuer, issued under the Master Indenture to provide security for the Series 2025B-2 Bonds for the benefit of the Bond Trustee.

“Series 2025B-3 Bonds” means the Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1, issued in the original aggregate principal amount of \$[B-3 PAR].

“Series 2025B-3 Note” means the Ponte Vedra Pine Company LLC Series 2025B-3 Note in the principal amount of the aggregate principal amount of the Series 2025B-3 Bonds, executed by the Obligor and made payable to the Issuer, issued under the Master Indenture to provide security for the Series 2025B-3 Bonds for the benefit of the Bond Trustee.

“Series 2025C Bonds” means the Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C, issued in the original aggregate principal amount of \$[C PAR].

“Series 2025C Note” means the Ponte Vedra Pine Company LLC Series 2025C Note in the principal amount of the aggregate principal amount of the Series 2025C Bonds, executed by the Obligor and made payable to the Issuer, issued under the Master Indenture to provide security for the Series 2025C Bonds for the benefit of the Bond Trustee.

“Special Record Date” means a special date fixed to determine the names and addresses of owners of Series 2025 Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 2.03 of the Bond Indenture and for Additional Bonds shall be the day established by the supplement to the Bond Indenture relating to such Additional Bonds.

“Supplemental Master Indenture No. 1” means Supplemental Master Trust Indenture Number 1, dated as of September 1, 2025, by the Obligor executed and delivered to the Master Trustee, supplemental to the Master Indenture, providing for the issuance of the Series 2025 Notes and certain other obligations.

“Surplus Construction Fund Moneys” means all moneys (including moneys earned pursuant to the provisions of Article VI of the Bond Indenture) remaining in the Construction Fund after completion or termination of a Project (as evidenced by a Completion Certificate) and payment of all other costs then due and payable from the Construction Fund.

“Tax-Exemption Agreement” means Tax Agreement and No Arbitrage Certificate dated September [___], 2025, among the Issuer, the Obligor and the Sole Member relating to the Tax-Exempt Bonds.

“Tax-Exempt Bonds” means the Series 2025A and the Series 2025B Bonds and any Additional Bonds, the interest on which is intended to be excludable from the gross income of the owners thereof for federal income tax purposes.

“Sole Member” means Polaris Endeavors, Inc., a Florida not for profit corporation and an organization described under Section 501(c)(3) of the Code.

Certain additional terms are defined in Section 4.8 hereof, and in the Master Indenture and the Bond Indenture, as the context requires.

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ARTICLE II REPRESENTATIONS

SECTION 2.1. REPRESENTATIONS BY THE ISSUER. The Issuer represents that:

(a) The Issuer is a legal entity and public body corporate and politic duly created and validly existing under the Act, is in good standing thereunder and has full power and authority under the laws of the State (including, in particular, the Act) to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. By proper action, the Issuer has duly authorized the execution and delivery of this Loan Agreement and the Bond Indenture and the performance of its obligations under this Loan Agreement and the Bond Indenture.

(b) To the best of the Issuer's knowledge, neither the execution and delivery of the Series 2025 Bonds, the Bond Indenture or this Loan Agreement, the consummation of the transactions contemplated thereby and hereby nor the fulfillment of or compliance with the terms and conditions or provisions of the Series 2025 Bonds, the Bond Indenture or this Loan Agreement conflict with or result in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State or of any agreement or instrument or judgment, order or decree of which the Issuer has notice that it is a party or constitute a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any property or assets of the Issuer under the terms of any instrument or agreement.

(c) The Issuer proposes to issue the Series 2025 Bonds in order to finance and refinance a portion of the Cost of the Series 2025 Project, to fund a debt service reserve fund, to fund capitalized interest and to pay a portion of the Cost of Issuance. The Series 2025 Bonds shall be in the principal amount, mature, bear interest, be subject to redemption prior to maturity, be secured, and have such other terms and conditions as are set forth in the Bond Indenture.

(d) The Series 2025 Bonds are to be issued under and secured by the Bond Indenture pursuant to which the Issuer's interest in this Loan Agreement and in the Series 2025 Notes, and the revenues and receipts derived by the Issuer from the Series 2025 Notes, will be pledged and assigned to the Bond Trustee as security for payment of the principal of, premium, if any, and interest on the Series 2025 Bonds.

(e) The Obligor has represented to the Issuer that the purpose of the Series 2025 Project is to constitute a "health care facility" and a "project" within the meaning of the Act.

(f) Except as otherwise permitted by this Loan Agreement, the Issuer covenants that it has not and will not pledge the income and revenues derived from this Loan Agreement other than to secure the Bonds.

(g) After reasonable public notice given by publication (i) in the *Jacksonville Daily Record*, a newspaper of general circulation within Duval County, Florida on June 12, 2025, and (ii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, the Issuer held a public hearing on June 19, 2025

concerning the issuance of the Series 2025 Bonds and the location and nature of the Series 2025 Project.

(h) After such hearing, the Governor of the State of Florida approved the issuance of the Bonds by the Issuer in an aggregate principal amount not to exceed \$400,000,000 in a letter from the Governor of the State of Florida, signed on behalf of the Governor by J. Ben Watkins III, Director of the Florida Division of Bond Finance dated [July __], 2025.

SECTION 2.2. REPRESENTATIONS BY THE OBLIGOR. (a) The Obligor is a limited liability company duly organized and in good standing under the laws of the State, a wholly owned subsidiary of the Sole Member and is disregarded as an entity separate from the Sole Member for federal income tax purposes, with full power to enter into this Loan Agreement and the other Obligor Documents, and by proper corporate action has duly authorized the execution and delivery of this Loan Agreement and other Obligor Documents.

(b) Neither the execution and delivery of any Obligor Documents, the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions of any Obligor Documents, conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Obligor is now a party or by which it is bound or constitute a default under any of the foregoing.

(c) The Obligor intends to operate or to cause the Series 2025 Project to be operated as a “health care facility” and “project” within the meaning of the Act to the expiration or sooner termination of this Loan Agreement as provided herein.

(d) No event of default or any event which, with the giving of notice or the lapse of time, or both, would constitute an event of default under the Master Indenture, has occurred.

(e) To the best of the Obligor’s knowledge, information and belief, all of the documents, instruments and written information supplied by or on behalf of the Obligor, which have been reasonably relied upon by Bond Counsel in rendering their opinion with respect to the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes or counsel to the Obligor in rendering its opinion with respect to the status of the Obligor under Section 501(c)(3) of the Code, are true and correct in all material respects, do not contain any untrue statement of a material fact and do not omit to state any material fact necessary to be stated therein to make the information provided therein, in light of the circumstances under which such information was provided, not misleading.

SECTION 2.3. REPRESENTATIONS BY THE SOLE MEMBER. (a) The Sole Member is a not for profit corporation duly organized and validly existing under the laws of the State of Florida and is, and at all times during the term hereof shall be, an organization described in Section 501(c)(3) of the Code. The Sole Member is duly qualified to transact business in the State, is not in violation of any provision of its organizational documents, has power to enter into and perform its obligations under this Loan Agreement (provided that such obligations are limited as described in Section 11.13 hereof), and has duly authorized the execution and delivery of this Loan Agreement. The obligations of the Sole Member set forth in this Loan Agreement constitute

valid, legal, binding, and enforceable obligations of the Sole Member (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally).

(b) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions described herein, nor the fulfillment of or compliance with the terms and conditions hereof conflict with or result in a breach of the terms, conditions, or provisions of the Sole Member's organizational documents or any material restriction or any material agreement or instrument to which the Sole Member is now a party or by which the Sole Member is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Sole Member under the terms of any instrument or agreement except as provided in the Obligor Documents.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Sole Member, threatened against or affecting the Sole Member, nor to the best of the knowledge of the Sole Member is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the status of the Sole Member or the Obligor as an entity described in Section 501(c)(3) of the Code or the transactions described in the Obligor Documents, or which would adversely affect, in any way, the validity or enforceability of the Series 2025 Bonds or the Obligor Documents or any material agreement or instrument to which the Sole Member is a party used or contemplated for use in the consummation of the transactions contemplated hereby.

(d) The Sole Member will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Tax-Exempt Bonds to be includable in gross income of the Owners thereof for purposes of federal income taxation.

(e) The Sole Member agrees to provide to the Issuer all information necessary to enable the Issuer to complete and file all forms and reports required by the laws of the State and the Code in connection with the Series 2025 Project and the Series 2025 Bonds.

(f) The Sole Member acknowledges, represents, and warrants that it understands the nature and structure of the transactions relating to the financing of the Series 2025 Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which it is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions, including without limitation the risk of loss of the Series 2025 Project; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of such financing transactions or otherwise relied on the Issuer in any manner except to issue the Series 2025 Bonds in order to provide funds to lend to the Obligor.

(g) The Sole Member (1) has no knowledge of any material liability that has been incurred or is expected to be incurred by the Sole Member or the Obligor that is or remains unsatisfied for any taxes or penalties with respect to any employee benefit plan, within the meaning of Section 3(3) of ERISA, or any "plan," within the meaning of Section 4975(e)(1) of the Code or any other benefit plan (other than a multiemployer plan) maintained, contributed to, or required to be contributed to by the Obligor or by any entity that is under common control with the Obligor within the meaning of ERISA Section 4001(a)(14) (a "**Plan**") or any plan that would be a Plan but for the fact that it is a multiemployer plan within the meaning of ERISA Section 3(37); and (2) has

made and shall continue to make when due all required contributions to all such Plans, if any. Each such Plan has been and will be administered in compliance with its terms and no action shall be taken or fail to be taken that would result in the disqualification or loss of tax-exempt status of any such Plan intended to be qualified and/or tax-exempt.

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ARTICLE III
TERM OF LOAN AGREEMENT

SECTION 3.1. TERM OF THIS LOAN AGREEMENT. Subject to Section 11.12 herein, this Loan Agreement shall remain in full force and effect from the date of delivery hereof until such time as all of the Bonds shall have been fully paid or provision made for such payment pursuant to the Bond Indenture and all reasonable and necessary fees and expenses of the Bond Trustee and the Issuer accrued and to accrue through final payment of the Bonds and all liabilities of the Obligor with respect to the Bonds accrued and to accrue through final payment of the Bonds have been paid.

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ARTICLE IV
ISSUANCE OF THE BONDS; CONSTRUCTION OF THE PROJECT;
DISBURSEMENTS

SECTION 4.1. AGREEMENT TO ISSUE BONDS, APPLICATION OF BOND PROCEEDS. (a) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2025 Bonds and will deliver the net proceeds thereof to the Bond Trustee for application as described in Section 3.01 of the Bond Indenture.

(b) The Issuer agrees to authorize the issuance of Additional Bonds upon the terms and conditions provided herein and in Sections 2.09 and 2.10 of the Bond Indenture. Additional Bonds may be issued to provide funds (i) to pay the Costs of financing and refinancing Expansions, (ii) to pay the Cost of financing, refinancing, acquiring, providing, constructing, enlarging, remodeling, renovating, improving, furnishing or equipping and refinancing the acquiring, constructing, equipping or completing any Project, (iii) to the extent permitted by law, to refund any Bonds theretofore issued and then Outstanding under the Bond Indenture, or (iv) for any combination of such purposes. In the event of the issuance of Additional Bonds for any such purposes, the amount of Additional Bonds issued may include the costs of the issuance and sale of the Additional Bonds, capitalized interest for such period allowed by law, reserve funds and such other costs reasonably related to the financing as shall be agreed upon by the Obligor and the Issuer.

(c) If the Obligor is not in default hereunder, the Issuer agrees, on request of the Obligor, from time to time, to use its reasonable efforts to issue the amount of Additional Bonds specified by the Obligor; provided that the terms of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds thereof are to be disbursed shall have been approved in writing by the Obligor, and provided further that (1) the Obligor and the Issuer shall have entered into an amendment to this Loan Agreement to provide, among other things, that the Project shall include the facilities, if any, being financed by the Additional Bonds, for additional loan payments in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due, and for a deposit into the Reserve Fund of additional Reserve Fund Obligations which, together with amounts at that time contained in the Reserve Fund, will equal the Reserve Fund Requirement on all Bonds Outstanding at the date of issuance of such series of Additional Bonds, and (2) the Obligor and the Master Trustee shall have entered into a supplement to the Master Indenture whereby the Obligor issues a Note or Notes securing payment of the principal of, premium, if any, and interest on the Additional Bonds. The Issuer agrees to comply with Sections 2.09 and 2.10 of the Bond Indenture with respect to the issuance of Additional Bonds.

SECTION 4.2. AGREEMENT TO CONSTRUCT PROJECT; COMPLETION CERTIFICATE. (a) The Obligor shall cause each Project to be acquired, constructed, and improved with due diligence and pursuant to the requirements of the applicable laws of the State in all material respects.

(b) The Obligor shall deliver to the Bond Trustee within 90 days after the final completion or termination of a Project a certificate (the “**Completion Certificate**”) of the Obligor to the effect that:

(i) the Project has been completed substantially in accordance with the plans and specifications, as then amended, and the date of completion;

(ii) the Cost of the Project has been fully paid for and no claim or claims exist against the Obligor or against the Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Obligor intends to contest such claim or claims in accordance with this Loan Agreement, in which event such claim or claims shall be described; provided, further, that it shall be stated that moneys are on deposit in the applicable account of the Construction Fund sufficient to make payment of the full amount that might in any event be payable in order to satisfy such claim or claims; provided, further, that there may also be excepted from the foregoing statement any claim that has been insured over pursuant to an endorsement to any title insurance; and

(iii) all permits, certificates and licenses necessary for the occupancy and use of the Project have been obtained and are in full force and effect.

SECTION 4.3. COST OF CONSTRUCTION. The Obligor represents and warrants that it will use its best efforts to construct or cause the construction of each Project at a price which will permit completion of each Project within the amount of the funds to be deposited in the Construction Fund and within the amount of other available funds of the Obligor.

SECTION 4.4. PLANS; MODIFICATIONS OF THE PROJECTS. The Obligor hereby covenants and agrees that no changes or modifications, or substitutions, deletions, or additions shall be made with respect to a Project if such change disqualifies such Project as a “project” under the Act.

SECTION 4.5. COMPLIANCE WITH REGULATORY REQUIREMENTS; DRAWS ON MINIMUM LIQUID RESERVE ACCOUNTS. The Obligor agrees that each Project shall be constructed strictly in accordance with all applicable ordinances and statutes, and in accordance with the requirements of all regulatory authorities in all material respects, and any rating or inspection organization, bureau, association, or office having jurisdiction, and it will furnish to the Issuer all information necessary for the Issuer to comply with all of the foregoing and all laws, regulations, orders and other governmental requirements.

The Obligor shall, at no expense to the Issuer, promptly comply in all material respects or cause compliance in all material respects with all laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Obligor or to its Facilities and operations, including without limitation, Chapter 651, Florida Statutes. The Obligor shall cause the Minimum Liquid Reserve Accounts to be maintained and funded in an amount which, together with the moneys on deposit in the Reserve Fund, shall satisfy all of the Obligor’s escrow requirements under Section 651.035, Florida Statutes.

The Obligor shall not draw upon the Minimum Liquid Reserve Accounts until the Liquidity Support Account, the Working Capital Fund and the Operating Reserve Fund are depleted.

SECTION 4.6. REQUESTS FOR DISBURSEMENTS. (a) The Obligor shall be entitled to disbursements of moneys in the Construction Fund to pay the Costs related to a Project. Requests for disbursements by the Obligor are to be made to the Bond Trustee in accordance with the Disbursement Agreement (except with a respect to Requisition No. 1 dated the date of delivery of the Series 2025 Bonds).

(b) The Obligor shall be entitled to disbursement of moneys in the Cost of Issuance Fund to pay the Cost of Issuance. The Obligor shall request disbursements from the Cost of Issuance Fund on the form attached hereto as **Exhibit B** to pay Cost of Issuance, and to reimburse itself for Cost of Issuance paid by the Obligor, upon presentation to the Bond Trustee of a request for disbursement signed by the Obligor, but in no event more often than four times a month.

(c) Notwithstanding the foregoing, the Obligor shall make no request for disbursement of moneys from the Construction Fund for payment of Cost of Issuance.

SECTION 4.7. MODIFICATION OF DISBURSEMENTS. The making of any disbursement or any part of a disbursement shall not be deemed an approval or acceptance by the Bond Trustee of the work theretofore done. Upon prior notice to the Obligor, the Bond Trustee may (but shall be under no obligation to) deduct from any disbursement to be made under this Loan Agreement any amount necessary for the payment of fees and expenses required to be paid under this Loan Agreement and any insurance premiums, taxes, assessments, water rates, sewer rents and other charges, liens and encumbrances upon the facilities, whether before or after the making of this Loan Agreement, and any amounts necessary for the discharge of mechanic's liens, and apply such amounts in payment of such fees, expenses, premiums, taxes, assessments, charges, liens and encumbrances. All such sums so applied shall be deemed disbursements under this Loan Agreement.

SECTION 4.8. COVENANTS REGARDING TAX-EXEMPTION. The Obligor and the Issuer hereby represent and covenant as follows:

(a) the Obligor and the Issuer will, at the expense of the Obligor, comply with, and make all filings required by, all effective rules, rulings or Regulations promulgated by the Department of the Treasury or the Internal Revenue Service with respect to the obligations such as the Tax-Exempt Bonds, if any;

(b) the Obligor will continue to conduct its operations in a manner that will result in its continuing to qualify as an organization described in Section 501(c)(3) of the Code including but not limited to the timely filing of all required returns, reports and requests for determination with the Internal Revenue Service and the timely notification of the Internal Revenue Service of all changes in its organization and purposes from the organization and purposes previously disclosed to the Internal Revenue Service;

(c) the Obligor will not divert any substantial part of its corpus or income for a purpose or purposes other than those for which it is organized and operated as described in Section 4.10 hereof;

(d) the proceeds of the Tax-Exempt Bonds and any investment earnings thereon will be expended for the purposes set forth in this Loan Agreement and in the Bond Indenture;

(e) the Obligor will not use or invest the proceeds of the Tax-Exempt Bonds or any other amounts held by the Bond Trustee under the Bond Indenture or any investment earnings thereon in a manner that will result in the Tax-Exempt Bonds becoming private activity bonds (other than qualified 501(c)(3) bonds) within the meaning of Sections 141 and 145 of the Code;

(f) the Obligor will not use or permit to be used more than 5% of the proceeds of the Tax-Exempt Bonds, including all investment income earned on such proceeds prior to the date of completion of the Series 2025 Project, directly or indirectly, in any trade or business carried on by any Person who is not a governmental unit or an organization described in Section 501(c)(3) of the Code. For purposes of the preceding sentence, use of the proceeds by an organization described in Section 501(c)(3) of the Code with respect to an “unrelated trade or business,” determined in accordance with Section 513(a) of the Code, does not constitute a use by a tax-exempt organization; further any use of proceeds of the Tax-Exempt Bonds or any investment earnings thereon in any manner contrary to the guidelines set forth in Revenue Procedure 2017-13, including any revisions or amendments thereto, shall constitute the use of such proceeds in the trade or business of a nonexempt Person;

(g) the Obligor will not use or permit the use of any portion of the proceeds of the Tax-Exempt Bonds, including all investment income earned on such proceeds prior to the date of completion of the Series 2025 Project, directly or indirectly, to make or finance loans to Persons, who are not a governmental unit or an organization described in Section 501(c)(3) of the Code. For purposes of the preceding sentence, a loan to an organization described in Section 501(c)(3) of the Code for use with respect to an “unrelated trade or business,” does not constitute a loan to such a unit or organization;

(h) the Obligor will refrain from taking any action that would result in the Tax-Exempt Bonds being “federally guaranteed” within the meaning of Section 149(b) of the Code;

(i) the Obligor will refrain from using any portion of the proceeds of the Tax-Exempt Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Tax-Exempt Bonds, other than investment property acquired with (1) proceeds of the Tax-Exempt Bonds invested for a reasonable temporary period equal to the lesser of 3 years or until such proceeds are needed for the purpose for which such bonds are issued, (2) amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1 (b) of the Treasury Regulations, and (3) amounts deposited in any reasonable required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of a discount, the issue price) of the Tax-Exempt Bonds;

(j) the Obligor will otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage) and Section 149(d) of the Code (relating to advance refunding);

(k) the Obligor will use no more than two percent of the proceeds from the sale of the Tax-Exempt Bonds for the payment of Costs of Issuance (including underwriter’s discount, if any);

(l) the Obligor will use no portion of the proceeds of the Tax-Exempt Bonds to provide any airplane, sky-box or other private luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(m) the Obligor shall immediately remit to the Bond Trustee for deposit in the Rebate Fund any Excess Earnings as required by Section 3.16 of the Bond Indenture;

(n) the Obligor agrees to provide to the Bond Trustee, at such time as required by the Bond Trustee, all information required by the Bond Trustee with respect to Nonpurpose Investments (as defined in Section 148 of the Code) not held in any Fund under the Bond Indenture; and

(o) the Issuer will not take any action related to the Series 2025 Project, the Tax-Exempt Bonds or the proceeds of the Tax-Exempt Bonds that is not provided for in this Loan Agreement or the Bond Indenture without the written consent of the Obligor and an Opinion of Bond Counsel.

For purposes of the foregoing, the Issuer and the Obligor understand that the term “proceeds” includes “disposition proceeds” as defined in the Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Tax-Exempt Bonds. It is the understanding of the Issuer, the Obligor and the Bond Trustee that the covenants contained in this Section are intended to assure compliance with the Code and any Regulations. In the event that Regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Tax-Exempt Bonds, the Issuer and the Obligor will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the Opinion of Bond Counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Bonds under Section 103 of the Code. In the event that Regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Bonds, the Issuer and the Obligor agree to comply with the additional requirements to the extent necessary, in the Opinion of Bond Counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Bonds under Section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the Issuer Representative to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Bonds.

SECTION 4.9. ALLOCATION OF, AND LIMITATION ON, EXPENDITURES FOR THE PROJECT. The Obligor covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Cost of the Series 2025 Project on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Series 2025 Project is completed. The foregoing notwithstanding, the Obligor shall not expend sale proceeds or investment earnings thereon more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Tax-Exempt Bonds, or (2) the date the Tax-Exempt Bonds are retired, unless the Obligor obtains an Opinion of Bond Counsel that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes hereof, the Obligor shall not be obligated to comply with this covenant if it

obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

SECTION 4.10. REPRESENTATIONS AND WARRANTIES AS TO TAX-EXEMPT STATUS OF THE OBLIGOR AND THE SOLE MEMBER. The Obligor hereby represents and warrants as follows:

(a) the Sole Member is an organization exempt from federal income taxation under section 501(a) of the Code by virtue of being described in section 501(c)(3) of the Code and the Obligor is a single-member limited liability company the sole member of which is the Sole Member, and the Obligor is disregarded as an entity separate from the Sole Member for federal income tax purposes;

(b) the purposes, character, activities and methods of operation of the Obligor have not changed materially since its organization and are not materially different from the purposes, character, activities and methods of operation at the time of its receipt of a determination letter by the Internal Revenue Service that the Sole Member is an organization described in Section 501(c)(3) of the Code (the “**Determination**”);

(c) the Sole Member has not diverted a substantial part of its corpus or income for a purpose or purposes other than the purpose or purposes for which it is organized or disclosed to the Internal Revenue Service in connection with its Determination;

(d) the Obligor has not operated since its organization in a manner that would result in it being classified as an “action” organization within the meaning of Section 1.501(c)(3)-1(c)(3) of the Treasury Regulations including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities;

(e) with the exception of the payment of compensation (and the payment or reimbursement of expenses) which is not excessive and is for personal services which are reasonable and necessary to carrying out the purposes of the Obligor, no Person controlled by any such individual or individuals nor any Person having a personal or private interest in the activities of the Obligor has acquired or received, directly or indirectly, any income or assets, regardless of form, of the Obligor during the current Fiscal Year and the period, if any, preceding the current Fiscal Year, other than as reported to the Internal Revenue Service by the Obligor;

(f) the Sole Member is not a “private foundation” within the meaning of Section 509(a) of the Code;

(g) the Sole Member has not received any indication or notice whatsoever to the effect that its exemption under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect;

(h) the Sole Member has filed with the Internal Revenue Service all requests for determination, reports and returns required to be filed by it and such requests for determination, reports and returns have not omitted or misstated any material fact and has notified the Internal

Revenue Service of any changes in its organization and operation since the date of its Determination;

(i) the Sole Member has not devoted more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of Section 501(c)(3) of the Code; and

(j) the Obligor has not taken any action, nor does it know of any action that any other Person has taken, nor does it know of the existence of any condition, which would cause the Sole Member to lose its exemption from taxation under Section 501(a) of the Code or cause the interest on the Tax-Exempt Bonds to become taxable to the recipient thereof because such interest is not excludable from the gross income of such recipient for federal income tax purposes under Section 103(a) of the Code.

SECTION 4.11. DISPOSITION OF SERIES 2025 PROJECT. Except as provided in Section 8.1 hereof or Section 5.01 of the Master Trust Indenture, the Obligor covenants that the property constituting the Series 2025 Project will not be sold, leased or otherwise disposed in a transaction resulting in the receipt by the Obligor of cash or other compensation, unless the Obligor obtains an Opinion of Bond Counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

SECTION 4.12. WRITTEN PROCEDURES. (a) The Obligor (i) has designated the Chief Executive Officer of the Obligor, or their authorized representative, as the person who will contact the Issuer and its counsel in the event of any change of use of any portion of the Series 2025 Project within 15 days of such change in use event, and (ii) will provide, within 60 days of such date, a rebate report or a letter (prepared by an Accountant, nationally recognized rebate consultant or Bond Counsel) stating that a rebate report is not required.

(b) The Issuer has designated the Chair or Vice-Chair as the Person who (i) will receive notice by the person described in the preceding paragraph of any change of use of the Series 2025 Project and who will determine, upon consultation with Bond Counsel, whether to take any remedial action or any other remedy available at law to ensure that the tax-exempt status of the Tax-Exempt Bonds is preserved following such change of use, and (ii) will receive the aforementioned rebate report or letter stating that such report is not required.

SECTION 4.13. SURPLUS CONSTRUCTION FUND MONEYS. If, upon delivery of the Completion Certificate, there shall be any Surplus Construction Fund Moneys, such Surplus Construction Fund Moneys (to the extent not otherwise required to be rebated to the United States of America in accordance with Section 148(f) of the Code) shall, upon the written request of the Obligor to the Bond Trustee, be used by the Bond Trustee either (i) to purchase for cancellation Bonds at any reasonable price as determined by the Obligor, which price, however, shall not exceed the principal amount thereof plus accrued interest thereon; (ii) unless the Project has been canceled, for application toward the costs of acquisition, construction, and improvement of additional facilities related thereto; or (iii) for any combination of (i) and (ii) above all as set forth in such written request. If the Bonds are then subject to redemption at par, any of such Surplus Construction Fund Moneys not to be used in a manner set forth in (i), (ii) or (iii) above shall be applied to redeem Bonds in the largest principal amount then subject to redemption at par

that does not exceed the amount of such Surplus Construction Fund Moneys. Prior to any such application described above the Bond Trustee shall have been furnished with an Opinion of Bond Counsel to the effect that such action will not adversely affect any exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes. Any of such Surplus Construction Fund Moneys not to be applied for the purposes set forth in (i), (ii) or (iii) above or which may not be applied to redeem Bonds as set forth above shall be deposited in an escrow account and moneys on deposit in such escrow account shall at the written request of the Obligor be applied to pay the principal of Bonds upon redemption thereof on the earliest practicable redemption date upon which such Bonds may be redeemed at par; provided that any moneys held in such escrow account shall be invested in accordance with Section 6.01 of the Bond Indenture but may not be invested to produce a yield greater than the yield on the Bonds except to the extent permitted by the Code. In lieu of treating the Surplus Construction Fund Moneys as set forth above, upon the written request of the Obligor, such Surplus Construction Fund Moneys shall either be deposited or disbursed by the Bond Trustee in any manner designated in writing by the Obligor if the Bond Trustee shall have been furnished with an Opinion of Bond Counsel to the effect that such action will not adversely affect any exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes and is authorized by the Act.

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ARTICLE V
LOAN OF BOND PROCEEDS; NOTES; PROVISION FOR PAYMENT

SECTION 5.1. LOAN OF BOND PROCEEDS. The Issuer hereby agrees to loan to the Obligor the proceeds of the Bonds to provide financing and refinancing for the Costs of each Project. The Obligor hereby agrees to repay the loan pursuant to the conditions set forth in Section 5.2 hereof.

SECTION 5.2. REPAYMENT OF LOAN.

(a) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2025A Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on October 1, 2025, and through November 1, 2025, on the first day of each month, one-half of the interest on the Outstanding Series 2025A Bonds due on November 15, 2025, and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2025A Bonds due on the next Interest Payment Date; and

(ii) beginning on November 1, 2025, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2025A Bonds due on the next November 15, and

(iii) on the date on which any principal of, premium, if any or interest on any Bond is payable, an amount sufficient to cause the amount available in the Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2025A Bond on such date.

(b) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2025B-1 Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on October 1, 2025, and through November 1, 2025, on the first day of each month, one-half of the interest on the Outstanding Series 2025B-1 Bonds due on November 15, 2025, and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2025B-1 Bonds due on the next Interest Payment Date; and

(ii) beginning on November 1, 2025, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2025B-1 Bonds due on the next November 15, and

(iii) on the date on which any principal of, premium, if any or interest on any Series 2025B-1 Bond is payable, an amount sufficient to cause the amount available in the

Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2025B-1 Bond on such date.

(c) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2025B-2 Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on October 1, 2025, and through November 1, 2025, on the first day of each month, one-half of the interest on the Outstanding Series 2025B-2 Bonds due on November 15, 2025, and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2025B-2 Bonds due on the next Interest Payment Date; and

(ii) beginning on November 1, 2025, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2025B-2 Bonds due on the next November 15, and

(iii) on the date on which any principal of, premium, if any or interest on any Series 2025B-1 Bond is payable, an amount sufficient to cause the amount available in the Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2025B-2 Bond on such date.

(d) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2025B-3 Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on October 1, 2025, and through November 1, 2025, on the first day of each month, one-half of the interest on the Outstanding Series 2025B-3 Bonds due on November 15, 2025, and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2025B-3 Bonds due on the next Interest Payment Date e; and

(ii) beginning on November 1, 2025, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2025B-3 Bonds due on the next November 15, and

(iii) on the date on which any principal of, premium, if any or interest on any Series 2025B-3 Bond is payable, an amount sufficient to cause the amount available in the Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2025B-3 Bond on such date.

(e) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2025C Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on October 1, 2025, and through November 1, 2025, on the first day of each month, one-half of the interest on the Outstanding Series 2025C Bonds due on November 15, 2025, and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2025C Bonds due on the next Interest Payment Date; and

(ii) beginning on November 1, 2025, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2025C Bonds due on the next November 15, and

(iii) on the date on which any principal of, premium, if any or interest on any Bond is payable, an amount sufficient to cause the amount available in the Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2025C Bond on such date.

SECTION 5.3. CREDITS. Any amount in an account of the Bond Fund at the close of business of the Bond Trustee on the day immediately preceding any payment date on the Notes in excess of the aggregate amount then required to be contained in such account of the Bond Fund pursuant to Section 5.2 hereof shall be credited pro rata against the payments due by the Obligor on such next succeeding principal or interest payment date on the Notes.

In the event that all of the Bonds then Outstanding are called for redemption, any amounts contained in the accounts of the Reserve Fund and the Bond Fund at the close of business of the Bond Trustee on the day immediately preceding such redemption date shall be credited against the payments due by the Obligor on the applicable series of Notes, as provided below.

The principal amount of any Series 2025A Bonds to be applied by the Bond Trustee as a credit against any sinking fund payment pursuant to Section 5.02 of the Bond Indenture shall be credited against the obligation of the Obligor with respect to payment of installments of principal of the Series 2025A Note as described in Supplemental Master Indenture No. 1.

The cancellation by the Bond Trustee of any Series 2025A Bonds purchased by the Obligor or of any Series 2025A Bonds redeemed or purchased by the Issuer through funds other than funds received on the Series 2025A Note shall constitute payment of a principal amount of the related Series 2025A Note equal to the principal amount of the Series 2025A Bonds so cancelled. Upon receipt of written notice from the Bond Trustee of such cancellation, the Master Trustee shall at the written request of the Obligor endorse on the Series 2025A Note such payment of such principal amount thereof.

The cancellation by the Bond Trustee of any Series 2025B Bonds purchased by the Obligor or of any Series 2025B Bonds redeemed or purchased by the Issuer through funds other than funds received on the applicable Series 2025B Note shall constitute payment of a principal amount of the related Series 2025B Note equal to the principal amount of the Series 2025B Bonds so cancelled. Upon receipt of written notice from the Bond Trustee of such cancellation, the Master Trustee shall at the written request of the Obligor endorse on the applicable Series 2025B Note such payment of such principal amount thereof.

The cancellation by the Bond Trustee of any Series 2025C Bonds purchased by the Obligor or of any Series 2025C Bonds redeemed or purchased by the Issuer through funds other than funds received on the applicable Series 2025C Note shall constitute payment of a principal amount of the related Series 2025C Note equal to the principal amount of the Series 2025C Bonds so cancelled. Upon receipt of written notice from the Bond Trustee of such cancellation, the Master Trustee shall at the written request of the Obligor endorse on the applicable Series 2025C Note such payment of such principal amount thereof.

SECTION 5.4. NOTES. Concurrently with the sale and delivery by the Issuer of the Series 2025 Bonds, the Obligor shall execute and deliver the Series 2025 Notes substantially in the forms set forth in Supplemental Master Indenture No. 1. Concurrently with the sale and delivery by the Issuer of any Additional Bonds, the Master Indenture shall be supplemented to reflect the issuance of the additional Notes referred to below, and to make any other changes, amendments or modifications which, in the opinion of the parties thereto, may be necessary or appropriate. Concurrently with the sale and delivery by the Issuer of any Additional Bonds, the Obligor shall execute and deliver one or more additional Notes payable to the Bond Trustee for the account of the Issuer in substantially the form set forth in the Master Indenture. The additional Notes shall:

(a) require payment or payments of principal, premium, and interest in amounts and at times sufficient, together with any other funds available therefor, to permit the payments of principal, premium, if any, and interest on the related Additional Bonds, taking into account any mandatory sinking fund requirements (pursuant to the Bond Indenture) which are required in respect of the related Additional Bonds, and

(b) require each payment on the Note to be made on or before the due date for the corresponding payment to be made on the related Additional Bonds of the Issuer.

SECTION 5.5. PAYMENT OF BOND TRUSTEE'S AND PAYING AGENT'S FEES AND EXPENSES. The Obligor agrees to pay the reasonable and necessary fees, costs and expenses (including attorneys' fees, costs and expenses billed with sufficient detail to describe the work undertaken with respect to duties of the Bond Trustee hereunder (block billing shall not be permitted)) of the Bond Trustee and any Paying Agents as and when the same become due, upon submission by the Bond Trustee or any Paying Agent of a statement therefor.

SECTION 5.6. RESERVE FUND. (a) In the event any moneys in any Reserve Account of the Reserve Fund are transferred to the Bond Trustee for deposit to the Bond Fund pursuant to Section 3.09, 3.10 or 3.11 of the Bond Indenture, except if such moneys are transferred due to the redemption of all Bonds of the related series, the Obligor agrees to deposit additional Reserve Fund Obligations in an amount sufficient to satisfy the Reserve Fund Requirement for such Reserve Account, such amount to be deposited in no more than 12 equal consecutive monthly installments, the first installment to be made within seven months of such transfer or receipt of written notice from the Bond Trustee of a deficiency.

(b) In the event the value of the Reserve Fund Obligations (as determined pursuant to the statement of the Bond Trustee furnished in accordance with Section 6.03 of the Bond Indenture) on deposit in any Reserve Account of the Reserve Fund is less than 90% of the Reserve

Fund Requirement for such Reserve Account, the Obligor agrees to deposit additional Reserve Fund Obligations in an amount sufficient to satisfy the Reserve Fund Requirement for such Reserve Account, such amount to be deposited within 120 days of receipt of written notice from the Bond Trustee of such deficiency.

SECTION 5.7. PAYMENT OF ADMINISTRATION EXPENSES. In consideration of the agreement of the Issuer to issue the Bonds and loan the proceeds thereof to provide financing for a Project, the Obligor hereby agrees to pay any and all costs paid or incurred by the Issuer in connection with the financing or refinancing of any Project, whenever incurred, including out of pocket expenses and compensation in connection with the issuance of Bonds, including, without limitation, reasonable sums for reimbursement of the fees and expenses incurred by the Issuer's financial advisors, consultants and legal counsel in connection with such Project and the issuance of the Bonds.

SECTION 5.8. PAYEES OF PAYMENTS. The payments on the Notes pursuant to Section 5.2 hereof shall be paid in funds immediately available at the Payment Office of the Bond Trustee, directly to the Bond Trustee for the account of the Issuer and shall be deposited into the appropriate account of the Bond Fund. The amounts provided for in Section 5.6 hereof shall be paid to the Bond Trustee for the account of the Issuer and shall be deposited into the Reserve Fund. The payments to be made to the Bond Trustee and the Paying Agent under Section 5.5 hereof shall be paid directly to the Bond Trustee and the Paying Agent for their own use. The payments for Administration Expenses under Section 5.7 hereof shall be paid directly to the Issuer for its own use.

SECTION 5.9. OBLIGATIONS OF THE OBLIGOR HEREUNDER UNCONDITIONAL. The obligations of the Obligor to make the payments required in Section 5.2 hereof shall be absolute and unconditional. The Obligor will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in Section 5.2 hereof for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Facilities or any Project, commercial frustration of purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Loan Agreement, whether express or implied. Nothing contained in this Section shall be construed to release the Issuer from the performance of any agreements on its part herein contained; and in the event the Issuer shall fail to perform any such agreement, the Obligor may institute such action against the Issuer as the Obligor may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Obligor contained herein and the Issuer shall not be required to pay any costs, expenses, damages or any amounts of whatever nature except for amounts received pursuant to this Loan Agreement. Nothing herein shall be construed to impair the Obligor's right to institute an independent action for any claim that it may have against the Issuer, the Bond Trustee, any Bondholder or any other third party. The Obligor may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceedings or take any other action involving third persons which the Obligor deems reasonably necessary in order

to secure or protect this right of possession, occupancy, and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Obligor.

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**ARTICLE VI
MAINTENANCE AND INSURANCE**

SECTION 6.1. MAINTENANCE AND MODIFICATIONS OF PROJECTS BY THE OBLIGOR. The Obligor may, at its own expense, cause to be made from time to time any additions, modifications or improvements to the Facilities or any Project provided such additions, modifications or improvements do not impair the character of the Facilities and/or such Project as a “health care facility” and a “project” within the meaning of the Act or impair the extent of the exemption of interest on the Tax-Exempt Bonds from federal income taxation.

SECTION 6.2. INSURANCE. Throughout the term of this Loan Agreement, the Obligor will, at its own expense, provide or cause to be provided insurance against loss or damage to the Facilities in accordance with the terms of the Master Indenture.

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ARTICLE VII SPECIAL COVENANTS

SECTION 7.1. NO WARRANTY OF MERCHANTABILITY, CONDITION OR SUITABILITY BY THE ISSUER. The Issuer makes no warranty, either express or implied, as to the condition of the Facilities or any Project or that the Facilities or any Project will be suitable for the Obligor's purposes or needs. Without limiting the effect of the preceding sentence, it is expressly agreed that in connection with each loan pursuant to this Loan Agreement (i) the Issuer makes NO WARRANTY OF MERCHANTABILITY, and (ii) THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION CONTAINED HEREIN.

SECTION 7.2. RIGHT OF ACCESS TO EACH PROJECT. The Obligor agrees that the Issuer, the Bond Trustee, and any of their duly authorized agents shall have the right at all reasonable times upon reasonable notice to the Obligor to examine and inspect the Facilities and any Project to determine that the Obligor is in compliance with the terms and conditions of this Loan Agreement; provided that any such inspection will be conducted in a manner that will minimize any intrusion on the operations of the Facilities and any Project.

SECTION 7.3. NONSECTARIAN USE. The Obligor agrees that no proceeds of the Bonds will be used to construct, acquire or install any portion of the Facilities or any Project which is intended to be used or which are being used for sectarian purposes.

SECTION 7.4. FURTHER ASSURANCES. The Issuer and the Obligor agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Loan Agreement.

SECTION 7.5. INDEMNIFICATION. (a) THE OBLIGOR AGREES THAT IT WILL AT ALL TIMES INDEMNIFY AND HOLD HARMLESS EACH OF THE INDEMNIFIED PARTIES AGAINST ANY AND ALL LOSSES OR CLAIMS, INCLUDING LOSSES AS A RESULT OF THE NEGLIGENT ACTS OR OMISSIONS OF ANY INDEMNIFIED PARTY, OTHER THAN LOSSES RESULTING FROM FRAUD, WILLFUL MISCONDUCT OR THEFT ON THE PART OF THE INDEMNIFIED PARTY CLAIMING INDEMNIFICATION. THE OBLIGOR ALSO SHALL INDEMNIFY THE BOND TRUSTEE FOR, AND DEFEND AND HOLD IT HARMLESS AGAINST, ANY LOSS, LIABILITY, CLAIMS OR DEMANDS OR EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES BILLED WITH SUFFICIENT DETAIL TO DESCRIBE THE WORK UNDERTAKEN WITH RESPECT TO DUTIES OF THE BOND TRUSTEE HEREUNDER; PROVIDED BLOCK BILLING SHALL NOT BE PERMITTED) INCURRED WITHOUT NEGLIGENCE OR WILLFUL MISCONDUCT ON ITS PART, ARISING OUT OF OR IN CONNECTION WITH THE ACCEPTANCE OR ADMINISTRATION OF THE TRUST CREATED UNDER THE BOND INDENTURE OR THE PERFORMANCE OF ITS DUTIES UNDER THE BOND INDENTURE, INCLUDING THE COSTS AND EXPENSES OF DEFENDING ITSELF AGAINST ANY CLAIM OR LIABILITY IN CONNECTION WITH THE EXERCISE OR PERFORMANCE OF ANY OF ITS POWERS OR DUTIES UNDER THE BOND INDENTURE.

THE BOND TRUSTEE MAY ENFORCE ITS RIGHTS UNDER THE PRECEDING SENTENCE AS A THIRD-PARTY BENEFICIARY OF THIS LOAN AGREEMENT.

(b) NONE OF THE INDEMNIFIED PERSONS SHALL BE LIABLE TO THE OBLIGOR FOR, AND THE OBLIGOR HEREBY RELEASES EACH OF THEM FROM, ALL LIABILITY TO THE OBLIGOR FOR, ALL INJURIES, DAMAGES OR DESTRUCTION TO ALL OR ANY PART OF ANY PROPERTY OWNED OR CLAIMED BY THE OBLIGOR THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE DESIGN, CONSTRUCTION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF ANY PROJECT OR ANY PART THEREOF, EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE ACTS OR OMISSIONS, INCLUDING, IN THE CASE OF ANY INDEMNIFIED PARTY, BUT NOT THE BOND TRUSTEE, ACTS OR OMISSIONS CONSTITUTING NEGLIGENCE ON THE PART OF ANY INDEMNIFIED PARTY (BUT NOT INCLUDING ACTS OR OMISSIONS CONSTITUTING FRAUD, WILLFUL MISCONDUCT OR THEFT ON THE PART OF THE INDEMNIFIED PARTY CLAIMING RELEASE) IN CONNECTION WITH THE ISSUANCE OF ANY SERIES OF THE BONDS OR IN CONNECTION WITH ANY PROJECT.

(c) Each Indemnified Person, as appropriate, shall reimburse the Obligor for payments made by the Obligor pursuant to this Section to the extent of any proceeds, net of all expenses of collection, actually received by it from any other source (but not from the proceeds of any claim against any other Indemnified Person) with respect to any Loss to the extent necessary to prevent a recovery of more than the Loss by such Indemnified Person with respect to such Loss. At the request and expense of the Obligor, each Indemnified Person shall assign its rights to such rights of recovery from other sources (other than any claim against another Indemnified Person), to the extent of such required reimbursement, to the Obligor.

(d) In case any Claim shall be brought or, to the knowledge of any Indemnified Person, threatened against any Indemnified Person in respect of which indemnity may be sought against the Obligor, such Indemnified Person promptly shall notify the Obligor in writing.

(e) The Obligor shall have the right to assume the investigation and defense of all Claims, including the employment of counsel and the payment of all expenses. Each Indemnified Person shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Person unless (i) the employment of such counsel has been specifically authorized by the Obligor, in writing, (ii) the Obligor has failed after receipt of notice of such Claim to assume the defense and to employ counsel, or (iii) the named parties to any such action (including any impleaded parties) include both an Indemnified Person and the Obligor, and the Indemnified Person shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Obligor (in which case, if such Indemnified Person notifies the Obligor in writing that it elects to employ separate counsel at the Obligor's expense, the Obligor shall not have the right to assume the defense of the action on behalf of such Indemnified Person; provided, however, that the Obligor shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegation or circumstances, be liable for the reasonable fees and

expenses of more than one separate firm of attorneys for the Indemnified Parties, which firm shall be designated in writing by the Indemnified Parties).

(f) Each Indemnified Person shall cooperate with the Obligor, and the Obligor shall cooperate with each Indemnified Person, in the defense of any action or Claim. The Obligor shall not be liable for any settlement of any action or Claim without the Obligor's prior written consent but, if any such action or Claim is settled with the prior written consent of the Obligor or there be final judgment for the plaintiff in any such action or with respect to any such Claim, the Obligor shall indemnify and hold harmless the Indemnified Parties from and against any Loss by reason of such settlement or judgment to the extent provided in Subsection (a).

(g) The provisions of this Section shall survive the termination of this Loan Agreement, and the obligations of the Obligor hereunder shall apply to Losses or Claims under Subsection (a) whether asserted prior to or after the termination of this Loan Agreement. In the event of failure by the Obligor to observe the covenants, conditions and agreements contained in this Section, any Indemnified Person may take any action at law or in equity to collect amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Obligor under this Section. The obligations of the Obligor under this Section shall not be affected by any assignment or other transfer by the Issuer of its rights, titles or interests under this Loan Agreement to the Bond Trustee pursuant to the Bond Indenture and will continue to inure to the benefit of the Indemnified Parties after any such transfer. The provisions of this Section shall be cumulative with and in addition to any other agreement by the Obligor to indemnify any Indemnified Person.

(h) The following terms have the meanings assigned to them below whenever they are used in this Loan Agreement:

"Claims" shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatever nature brought against (whether by way of direct action, counter claim, cross action or impleader) any Indemnified Party, even if groundless, false, or fraudulent, so long as the claim, lawsuit, cause of action or other legal action or proceeding is alleged or determined, directly or indirectly, to arise out of, to result from, to relate to or to be based upon, in whole or in part: (a) the issuance of the Bonds, (b) the duties, activities, acts or omissions of any Person in connection with the issuance of the Bonds, or the obligations of the various parties arising under the Bond Indenture, this Loan Agreement or the Master Indenture, or (c) the duties, activities, acts or omissions of any Person in connection with the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Projects or any part thereof.

SECTION 7.6. AUTHORITY OF THE OBLIGOR. Whenever under the provisions of this Loan Agreement the approval of the Obligor is required, or the Issuer or the Bond Trustee are required to take some action at the request of the Obligor, such approval or such request shall be made by the Obligor unless otherwise specified in this Loan Agreement and the Issuer or the Bond Trustee shall be authorized to act on any such approval or request and the Obligor shall have no complaint against the Issuer or the Bond Trustee as a result of any action taken.

SECTION 7.7. AUTHORITY OF ISSUER REPRESENTATIVE. Whenever under the provisions of this Loan Agreement the approval of the Issuer or the Bond Trustee are required, or the Obligor is required to take some action at the request of the Issuer, such approval or such request shall be made by the Issuer Representative unless otherwise specified in this Loan Agreement and the Obligor or the Bond Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint against the Obligor or the Bond Trustee as a result of any such action taken.

SECTION 7.8. NO PERSONAL LIABILITY. No obligations contained in the Bonds, the Bond Indenture or this Loan Agreement shall be deemed to be the obligations of any officer, director, council member, trustee, agent or employee of the Issuer, the Bond Trustee or the Obligor, in his or her individual capacity, and neither the Board of Directors of the Sole Member, any member, manager, authorized representative or the governing body of the Obligor, the Bond Trustee, any official of the Issuer nor any official of the Issuer executing the Bonds, the Bond Indenture or this Loan Agreement shall be liable personally thereon or be subject to any personal liability or accountability with respect thereto.

SECTION 7.9. FEES AND EXPENSES. The Obligor agrees to pay promptly upon demand therefor all costs paid, incurred or charged by the Issuer in connection with the Bonds, including without limitation, (i) all fees required to be paid to the Issuer with respect to the Bonds, (ii) all out of pocket expenses and Cost of Issuance (including reasonable fees and expenses of attorneys employed by the Issuer) reasonably incurred by the Issuer in connection with the issuance of the Bonds, and (iii) all out of pocket expenses (including reasonable fees and expenses of attorneys employed by the Issuer) reasonably incurred by the Issuer in connection with the enforcement of any of its rights or remedies or the performance of its duties under the Bond Indenture or this Loan Agreement.

SECTION 7.10. CONTINUED EXISTENCE. The Sole Member agrees that during the term of this Loan Agreement it will maintain its existence as a not for profit corporation in good standing in the State and an organization described in Section 501(c)(3) of the Code, and the Obligor agrees that during the term of this Loan Agreement it will maintain its existence as a single member limited liability company whose sole member is an organization described in Section 501(c)(3) of the Code, and, will continue to be a “disregarded entity” for federal income tax purposes. The Obligor agrees it will not dissolve or otherwise dispose of all or substantially all of its assets and will not convert to, consolidate with or merge into another legal entity or permit one or more other legal entities to consolidate with or merge into it; provided that the Obligor may, without violating the agreement contained in this Section, convert to, consolidate with or merge into another legal entity, or permit one or more legal entities to consolidate with or merge into it, or sell or otherwise transfer to another legal entity all or substantially all of its assets as an entirety and thereafter dissolve; provided that (a) a Favorable Opinion of Bond Counsel is provided regarding such acquisition, consolidation, merger or transfer; (b) if the surviving, resulting or transferee legal entity, as the case may be, is not the Obligor, then such legal entity shall be a legal entity organized and existing under the laws of one of the states of the United States of America, shall be a 501(c)(3) organization or a limited liability company whose sole member is a 501(c)(3) organization, shall be qualified to do business in the State, shall be a single purpose entity whose only business operations shall be operation of the Project and whose only assets and liabilities shall be the Project (and assets and liabilities related thereto) and the Obligor Documents and permitted

debt hereunder, and shall assume in writing in form and substance satisfactory to the Issuer all of the obligations of the Obligor under this Loan Agreement and the other Obligor Documents; (c) in the opinion of Independent Counsel, this Loan Agreement shall be a valid and enforceable obligation of such surviving, resulting or transferee entity; (d) an Officer's Certificate that no Default has occurred and is continuing hereunder; and (e) if the surviving, resulting or transferee legal entity is unrelated to the Obligor or the Sole Member, prior consent of the Issuer is required. Notwithstanding the foregoing or any other provision in this Loan Agreement to the contrary, if the Obligor certifies to the Issuer and the Trustee that it is necessary that the Obligor be converted to, consolidated with or merged into a Florida not for profit corporation, which is also a 501(c)(3) organization, in order for the Project to qualify for ad valorem tax exemption, the Officer's Certificate required by clause (d) of the preceding sentence shall not be required so long as such conversion, consolidation or merger otherwise complies with the requirements set forth in this Section 7.10.

[Remainder of page intentionally left blank]

ARTICLE VIII ASSIGNMENT AND LEASING

SECTION 8.1. ASSIGNMENT AND LEASING BY THE OBLIGOR. This Loan Agreement may be assigned, and all or any portion of the Facilities and/or any Project may be leased by the Obligor without the consent of either the Issuer or the Bond Trustee, provided that each of the following conditions is complied with:

(a) No assignment or leasing shall relieve the Obligor from primary liability for any of its obligations hereunder, and in the event of any such assignment or leasing the Obligor shall continue to remain primarily liable for payment of the loan payments and other payments specified in Article V hereof and for performance and observance of the other covenants and agreements contained herein; provided that if (i) the Obligor withdraws from the Obligated Group (as defined in the Master Indenture) and is released from its obligations on the Notes by the Master Trustee pursuant to the Master Indenture, and (ii) this Loan Agreement has been assigned to a remaining Member of the Obligated Group in accordance with this Section 8.1, the Obligor shall, with the written consent of the Issuer, also be released from its liability for its obligations hereunder, including payment of the loan payments and other payments specified in Article V hereof and the performance and observance of the other covenants and agreements contained herein.

(b) The assignee or lessee shall assume in writing the obligations of the Obligor hereunder to the extent of the interest assigned or leased, provided that the provisions of this subsection shall not apply to a lease of a portion of the Facilities or an operating contract for the performance by others of the Obligor or medical services on or in connection with any Project, or any part thereof.

(c) The Obligor shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Issuer and the Bond Trustee a true and complete copy of each such assumption of obligations and assignment or lease of any Project, as the case may be.

SECTION 8.2. ASSIGNMENT AND PLEDGE BY ISSUER. Solely pursuant to the Bond Indenture, the Issuer may assign its interest in and pledge any moneys receivable under the Notes and this Loan Agreement (except in respect of certain rights to indemnification and for Administration Expenses, indemnification and payment of attorneys' fees and expenses pursuant to Sections 5.7, 7.5 and 9.5 hereof and the right to receive notices) to the Bond Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds. The Obligor consents to such assignment and pledge.

[Remainder of page intentionally left blank]

ARTICLE IX

FAILURE TO PERFORM COVENANTS AND REMEDIES THEREFOR

SECTION 9.1. FAILURE TO PERFORM COVENANTS. Upon failure of the Obligor to pay when due any payment (other than failure to make any payment on any Note, which default shall have no grace period) required to be made under this Loan Agreement or to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, and continuation of such failure for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, is given to the Obligor by the Issuer or the Bond Trustee, the Issuer or the Bond Trustee shall have the remedies provided in Section 9.2 hereof.

SECTION 9.2. REMEDIES FOR FAILURE TO PERFORM. Upon the occurrence of a failure of the Obligor to perform as provided in Section 9.1 hereof, the Issuer or the Bond Trustee, as assignee or successor of the Issuer, upon compliance with all applicable law, in its discretion may take any one or more of the following steps:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Issuer, and require the Obligor to carry out any agreements with or for the benefit of the Bondholders and to enforce performance and observance of any duty, obligation, agreement or covenant of the Obligor under the Act or this Loan Agreement;

(b) by action or suit in equity require the Obligor to account as if it were the trustee of an express trust for the Issuer;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer; or

(d) upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and the Bondholders, have appointed a receiver or receivers of the Trust Estate upon a showing of good cause with such powers as the court making such appointment may confer.

SECTION 9.3. DISCONTINUANCE OF PROCEEDINGS. In case any proceeding taken by the Issuer or the Bond Trustee on account of any failure to perform under Section 9.1 shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Issuer or the Bond Trustee, then and in every case the Issuer and the Bond Trustee shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee shall continue as though no such proceeding had been taken.

SECTION 9.4. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer or the Bond Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bond Trustee to exercise any remedy reserved to it in this Article, it

shall not be necessary to give any notice, other than notice required in Section 9.1 hereof. Such rights and remedies given the Issuer hereunder shall also extend to the Bond Trustee and the holders of the Bonds, subject to the Bond Indenture.

SECTION 9.5. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event the Issuer or the Bond Trustee should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Obligor herein or in the Bond Indenture contained, the Obligor agrees that it will on demand therefor pay to the Issuer or the Bond Trustee, as the case may be, the reasonable fee of such attorneys and such other reasonable expenses incurred by the Issuer or the Bond Trustee provided however, with respect to the payment of legal fees and expenses of the Bond Trustee, such fees and expenses shall be billed with sufficient detail to describe the work undertaken and the professional performing such services with respect to the duties of the Bond Trustee hereunder and/or under the Bond Indenture (block billing shall not be permitted).

SECTION 9.6. WAIVERS. In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Issuer's rights in and under this Loan Agreement to the Bond Trustee under the Bond Indenture, the Issuer shall have no power to waive any failure to perform under Section 9.1 hereunder without the consent of the Bond Trustee (other than a failure to observe the covenants contained in Section 5.7 hereof, which may be waived by the Issuer without the consent of the Bond Trustee).

[Remainder of page intentionally left blank]

ARTICLE X PREPAYMENT OF NOTES

SECTION 10.1. GENERAL OPTION TO PREPAY NOTES. The Obligor shall have and is hereby granted the option exercisable at any time to prepay all or any portion of its payments due or to become due on any or all of the Notes by depositing with the Bond Trustee for payment into the Bond Fund or any bond fund created with respect to any series of Additional Bonds an amount of money or Government Obligations the principal and interest on which when due, will be equal to an amount sufficient to pay the principal of, premium, if any, and interest on any portion of the Bonds then Outstanding under the Bond Indenture, without penalty. The exercise of the option granted by this Section shall not be cause for redemption of Bonds unless such redemption is permitted at that time under the provisions of the Bond Indenture and the Obligor specifies the date for such redemption. In the event the Obligor prepays all of its payments due and to become due on all the Notes by exercising the option granted by this Section and upon payment of all reasonable and necessary fees and expenses of the Bond Trustee, the Issuer and any Paying Agent accrued and to accrue through final payment of the Bonds called for redemption as a result of such prepayment and of all Administration Expenses through final payment of the Bonds called for redemption as a result of such prepayment, this Loan Agreement shall terminate; provided that no such termination shall occur unless all of the Bonds are no longer Outstanding.

SECTION 10.2. CONDITIONS TO EXERCISE OF OPTION. To exercise the option granted in Section 10.1 hereof, the Obligor shall give written notice to the Issuer and the Bond Trustee which shall specify therein the date of such redemption, which date shall be not less than 45 days from the date the notice is mailed.

[Remainder of page intentionally left blank]

ARTICLE XI MISCELLANEOUS

SECTION 11.1. NOTICES. Any notice, request or other communication under this Loan Agreement shall be given in writing and shall be deemed to have been given by either party to the other party at the addresses shown below upon any of the following dates:

- (a) The date of notice by telefax, telecopy, similar telecommunication or an email as an attached scanned PDF document, which is confirmed promptly by hard copy;
- (b) Three Business Days after the date of the mailing thereof, as shown by the post office receipt if mailed to the other party hereto by registered or certified mail;
- (c) The date of the receipt thereof by such other party if not given pursuant to (a) or (b) above.

Notwithstanding the foregoing, notices to the Bond Trustee shall be effective only upon receipt. The address for notice for each of the parties shall be as follows:

Issuer:

Florida Local Government Finance Commission
c/o Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, FL 32301
Attention: Ann Doughty, Director of Internal Affairs
and Financial Services
Telephone: (850) 922-3838

Issuer's Counsel:

Nabors, Giblin & Nickerson, P.A.
2502 North Rocky Point Drive, Suite 1060
Tampa, FL 33607
Attention: Rick Harb, Esq.
Telephone: (813) 281-2222
Email: rharb@ngn-tampa.com

Bond Counsel:

Butler Snow LLP
6022 San Jose Blvd., Suite 100
Jacksonville, FL 32217
Attention: Emily Magee, Esq.
Telephone: (904) 539-9012
Email: emily.magee@butlersnow.com

Obligor:

Ponte Vedra Pine Company LLC
c/o Polaris Endeavors, Inc.
One Fleet Landing Blvd.
Atlantic Beach, FL 32233
Attention: Josh Ashby
Telephone: (904) 246-9900
Email: jashby@fleetlanding.com

with a copy to:

Butler Snow LLP
6022 San Jose Blvd., Suite 100
Jacksonville, FL 32217
Attention: Emily Magee, Esq.
Telephone: (904) 539-9012
Email: emily.magee@butlersnow.com

Bond Trustee:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, FL 32216
Attention: Deborah Lamb
Telephone: (904) 358-5377
E-mail: debbie.lamb@usbank.com

SECTION 11.2. BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Obligor, and their respective successors and assigns, subject, however, to the limitations contained in Sections 8.1, 8.2 and 11.9 hereof.

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. AMOUNTS REMAINING IN FUNDS. It is agreed by the parties hereto that any amounts remaining in the Cost of Issuance Fund, Bond Fund, the Reserve Fund and any Construction Fund upon expiration or sooner termination of this Loan Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture), the fees, charges, and expenses of the Bond Trustee, the Issuer and the Paying Agent in accordance with the Bond Indenture, the Administration Expenses and all other amounts required to be paid under this Loan Agreement and the Bond Indenture, shall belong to and be paid to the Obligor by the Bond Trustee or the Issuer.

SECTION 11.5. AMENDMENTS, CHANGES, AND MODIFICATIONS. Except as otherwise provided in this Loan Agreement or in the Bond Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full (or provision for the payment thereof

having been made in accordance with the provisions of the Bond Indenture), this Loan Agreement may not be effectively amended, changed, modified, altered, or terminated without the prior written consent of the Bond Trustee, or to the extent of a change in the rights of the Issuer, the Issuer, including, without limitation, amendments with respect to indemnification and payment of Administrative Expenses and attorney fees.

SECTION 11.6. EXECUTION IN 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 11.7. PAYMENT. At such time as the principal of, premium, if any, and interest on all Bonds Outstanding under the Bond Indenture shall have been paid, or shall be deemed to be paid, in accordance with the Bond Indenture, and all other sums payable by the Obligor under this Loan Agreement shall have been paid, the Notes shall be deemed to be fully paid and shall be delivered by the Bond Trustee to the Obligor.

SECTION 11.8. GOVERNING LAW. This Loan Agreement shall be governed and construed in accordance with the law of the State of Florida without regard to conflict of law principals.

SECTION 11.9. NO PECUNIARY LIABILITY OF ISSUER. No provision, covenant, or agreement contained in this Loan Agreement, or any obligations herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any Florida constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Issuer has not obligated itself except with respect to the application of the revenues, income, and all other property therefrom, as hereinabove provided.

SECTION 11.10. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Loan Agreement, shall be a legal holiday or a day on which banking institutions in the city in which the designated corporate trust office of the Bond Trustee is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Loan Agreement.

SECTION 11.11. NO INDIVIDUAL LIABILITY. No covenant or agreement contained in this Loan Agreement or the Bond Indenture shall be deemed to be the covenant or agreement of any member of the governing body of the Obligor or the Bond Trustee or of any officer, commissioner, trustee, agent or employee of the Issuer or the Bond Trustee or the Obligor, in his or her individual capacity, and none of such persons shall be subject to any personal liability or accountability by reason of the execution hereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement or any assessment or penalty, or otherwise.

SECTION 11.12. SURVIVAL OF COVENANTS. All covenants, agreements, representations and warranties made by the Obligor in this Loan Agreement, the Bond Indenture, the Notes and the Bonds, and in any certificates or other documents or instruments delivered pursuant to this Loan Agreement or the Bond Indenture, shall survive the execution and delivery of this Loan Agreement, and the Bond Indenture and the Notes and shall continue in full force and effect until the Bonds and the Notes are paid in full and all of the Obligor's other payment obligations (including without limitation the indemnification obligation under Section 7.5 hereof and the obligations under Sections 5.5, 5.7 and 9.5 hereof) under this Loan Agreement, the Bond Indenture, the Notes and the Bonds are satisfied. All such covenants, agreements, representations and warranties shall be binding upon any successor and assigns of the Obligor.

SECTION 11.13. SOLE MEMBER NOT LIABLE. The parties understand and agree that: (a) the Sole Member is executing this Loan Agreement solely for the limited purpose of making the representations, covenants and warranties set forth in Sections 2.3, 4.10 and 7.10; and (b) under no circumstances shall the Sole Member be liable for any obligations of the Obligor under this Loan Agreement or any of the other Obligor Documents.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the Issuer and the Obligor have caused this Loan Agreement to be executed in their respective corporate names, all as of the date first above written.

**FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION**

By: _____
Chair

(SEAL)

ATTEST:

Secretary

PONTE VEDRA PINE COMPANY LLC, as
Obligor

By: Polaris Endeavors, Inc., its sole member

By: _____
Chief Executive Officer

The undersigned, a duly authorized officer of Polaris Endeavors, Inc., joins in the execution of this Loan Agreement, solely for the purpose of making the representations, covenants and warranties set forth in Sections 2.3, 4.10 and 7.10.

POLARIS ENDEAVORS, INC., a Florida not
for profit corporation

By: _____
Joshua Ashby, Chief Executive Officer

EXHIBIT A

SERIES 2025 PROJECT DESCRIPTION

The Series 2025 Project consist of the (i) financing or refinancing, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of approximately 234 independent living units, consisting of 104 independent living apartments, 68 independent living flats and 62 independent living cottages, 26 assisted living units, 19 memory support assisted living units and related common areas and the approximately 37-acre site therefor to be located at 575 Cross Town Drive, Jacksonville, Florida 32081 (“**Parcel 1**”) and the immediately adjacent parcel situated south of Parcel 1 and northeast of the intersection of Cross Town Drive and Preservation Trail, Jacksonville, Florida 32081, (ii) funding capitalized interest on the Bonds, (iii) funding certain working capital, (iv) funding one or more a debt service reserve funds for the Series 2025 Bonds, and any other necessary reserves and (v) paying certain costs of issuance relating to the Bonds.

EXHIBIT B

FORM OF REQUEST FOR COST OF ISSUANCE DISBURSEMENT

NO. _____

U.S. Bank Trust Company, National Association, as Bond Trustee
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216

Attention: Corporate Trust Department

Re: Florida Local Government Finance Commission Senior Living Revenue
Bonds (Fleet Landing at Nocatee Project), Series 2025

Ladies and Gentlemen:

This request for disbursement is submitted to you pursuant to Section 4.6 of the Loan Agreement (the "Loan Agreement") dated as of September 1, 2025, between the Florida Local Government Finance Commission and Ponte Vedra Pine Company LLC (the "Obligor") relating to the above-captioned Bonds. Terms used in this requisition shall have the meanings specified for them in the Loan Agreement. The Bond Trustee is hereby authorized and directed to make payment from the Cost of Issuance Fund as specified in SCHEDULE A attached hereto. The undersigned authorized representative of the Obligor hereby certifies to you in connection with the amount for which payment is requested by this requisition, as follows:

1. The obligations as set forth on this requisition were incurred in connection with the issuance of the Bonds;
2. All previous disbursements, if any, made pursuant to Section 4.6 of the Loan Agreement have been expended for Costs of Issuance described in prior requisitions, if any, submitted by the authorized representative of the Obligor;
3. This requisition is for costs that were properly incurred and are proper charges against the Cost of Issuance Fund;
4. The expenditures of the amount requested under this requisition, when added to all disbursements under previous requisitions, will result in no more than two percent (2%) of the aggregate face amount of the Tax-Exempt Bonds being used for payment of Costs of Issuance related to the Tax-Exempt Bonds;
5. Nothing has come to the attention of the Obligor that would cause it to conclude that the representations and warranties contained in the Loan Agreement are not true and correct as of the date hereof; and
6. No event has occurred and is continuing which constitutes an Event of Default under the Bond Indenture or the Loan Agreement.

Date: _____

PONTE VEDRA PINE COMPANY LLC

By: Polaris Endeavors, Inc., its Sole Member

By: _____
Authorized Officer

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [PLOM
DATE], 2025**

NEW ISSUE

BOOK ENTRY ONLY

NOT RATED

In the opinion of Butler Snow LLP, Bond Counsel, assuming the accuracy of certain representations and continuing compliance with certain covenants described herein, under existing statutes, regulations and judicial decisions, interest on the Tax-Exempt Bonds (defined below) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest on the Tax-Exempt Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond counsel is of the opinion that interest on the Series 2025C Bonds (defined below) is NOT excludable from gross income for federal income tax purposes. Bond Counsel is further of the opinion that the Series 2025 Bonds (defined below) and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, as amended. See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2025 Bonds.

[\$[PAR AMOUNT]]*
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT),
SERIES 2025

[LOGO]

[\$[PAR A]]*
Series 2025A
Tax Exempt

[\$[PAR B-1]]*
Series 2025B-1
(TEMPS-85SM)
Tax Exempt

[\$[PAR B-2]]*
Series 2025B-2
(TEMPS-80SM)
Tax Exempt

[\$[PAR B-3]]*
Series 2025B-3
(TEMPS- 70SM)
Tax Exempt

[\$[PAR C]]*
(Taxable MPSSM)
Taxable

Dated: Date of Delivery

Due: November 15, as shown on the inside cover

The Florida Local Government Finance Commission (the "Issuer") is issuing its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A (the "Series 2025A Bonds"), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (Tax Exempt Mandatory Paydown Securities (TEMPS-85SM))

(the "Series 2025B-1 Bonds"), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (Tax Exempt Mandatory Paydown Securities (TEMPS-80SM)) (the "Series 2025B-2 Bonds"), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3 (Tax Exempt Mandatory Paydown Securities (TEMPS-70SM)) (the "Series 2025B-3 Bonds" and, together with the Series 2025B-1 and Series 2025B-2 Bonds, the "Series 2025B Bonds"), and its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C (Taxable Mandatory Paydown Securities (Taxable MPSSM)) (the "Series 2025C Bonds" and together with the Series 2025A Bonds and the Series 2025B Bonds, the "Bonds"), pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended, and other applicable provisions of law, in conformity with the provisions, restrictions and limitations thereof. Additionally, the Bonds are being issued pursuant to the Bond Trust Indenture (the "Bond Indenture") described herein, between the Issuer and U.S. Bank Trust Company, National Association, as bond trustee (the "Bond Trustee").

THE BONDS ARE TO BE OFFERED AND SOLD (INCLUDING IN SECONDARY MARKET TRANSACTIONS) ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR "ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D OF THE SECURITIES ACT). THE BOND INDENTURE (AS DEFINED HEREIN) CONTAINS PROVISIONS LIMITING TRANSFERS OF THE BONDS AND BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS ONLY TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. See "UNDERWRITING - Investor Suitability and Transfer Restrictions" herein and APPENDIX F - "FORM OF INVESTOR LETTER" hereto.

The proceeds of the Bonds will be loaned to Ponte Vedra Pine Company LLC, a Florida limited liability company (the "Obligor"), the sole member of which is Polaris Endeavors, Inc. ("Sole Member"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to a Loan Agreement dated as of September 1, 2025, (the "Loan Agreement"), between the Issuer and the Obligor and will be used, together with other available moneys described herein, to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community and the approximately 37-acre site therefor, all located or to be located on the Obligor's campus in Duval County, Florida in the unincorporated community of Nocatee and to be known as Fleet Landing at Nocatee (the "Community"), as further described herein (collectively, the "Project"), (ii) fund capitalized interest on the Bonds, (iii) fund certain working capital, (iv) fund a debt service reserve fund for the Series 2025 Bonds, and any other necessary reserves and (v) pay certain costs of issuance relating to the Bonds.

Except as described in this Limited Offering Memorandum, the Bonds and the interest payable thereon are limited obligations of the Issuer and are payable solely from and secured exclusively by the funds pledged thereto under the Bond Indenture, the payments to be made by the Obligor pursuant to the Loan Agreement, and the Series 2025 Notes (as defined herein) issued by the Obligor under a Master Trust Indenture, as supplemented by Supplemental Indenture Number 1, each dated as of September 1, 2025 (as supplemented, the "Master Indenture"), and each between U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee"), and the Obligor, as the initial member of the Obligated Group (as defined therein). The sources of payment of, and security for, the Bonds are more fully described in this Limited Offering Memorandum.

The Bonds are subject to acceleration of maturity and optional and mandatory redemption, in whole or in part, prior to maturity and purchase in lieu of redemption at the prices and under the circumstances described herein.

The Bonds when issued will be registered only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Principal of and interest on the Bonds will be paid by the Bond Trustee to DTC, which in turn will remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. See APPENDIX E – BOOK-ENTRY ONLY SYSTEM herein.

An investment in the Bonds involves a certain degree of risk related to, among other things, the nature of the Obligor's business, the regulatory environment, and the provisions of the principal documents. A prospective Bondholder is advised to read "SECURITY FOR THE BONDS" and "RISK FACTORS" herein for a discussion of certain risk factors that should be considered in connection with an investment in the Bonds.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), THE CITY OF JACKSONVILLE, FLORIDA (THE "CITY") THE STATE OF FLORIDA (THE "STATE) OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, CITY, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION

OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

The Bonds are being offered, subject to prior sale and withdrawal of such offer without notice, when, as and if issued by the Issuer and accepted by the Underwriter subject to the approving opinion of Butler Snow LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida; for the Obligor by its counsel, Butler Snow LLP, Jacksonville, Florida; and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Bonds will be available for delivery through the facilities of DTC, against payment therefor, on or about [September]__, 2025.

[Ziegler logo]

Dated: [August] __, 2025

* Preliminary, subject to change.

SM TEMPS-85, TEMPS-80 and TEMPS-70 and Taxable MPS are each a service mark of B.C. Ziegler and Company.

[Red Herring Language]

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Bonds may not be sold nor may offers to buy the Bonds be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Obligor shall deem this Preliminary Limited Offering Memorandum "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

THE SERIES 2025A BONDS

Dated: Date of Delivery

Due: As shown below

The Series 2025A Bonds will be issuable in fully registered form without coupons in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Interest on the Series 2025A Bonds will be payable on each May 15 and November 15 of each year, commencing on November 15, 2025. The Series 2025A Bonds will be subject to redemption prior to maturity, as more fully described herein.

\$_____, ____% Series 2025A Term Bonds due November 15, 20__;
Priced at ____; Yield ____% CUSIP No. _____*

\$_____, ____% Series 2025A Term Bonds due November 15, 20__;
Priced at ____; Yield ____% CUSIP No. _____*

\$_____, ____% Series 2025A Term Bonds due November 15, 20__;
Priced at ____; Yield ____% CUSIP No. _____*

\$_____, ____% Series 2025A Term Bonds due November 15, 20__;
Priced at ____; Yield ____% CUSIP No. _____*

THE SERIES 2025B-1 BONDS

Dated: Date of Delivery

Due: As shown below

The Series 2025B-1 Bonds will be issuable in fully registered form without coupons in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Interest on the Series 2025B-1 Bonds will be payable on each May 15 and November 15 of each year, commencing on November 15, 2025. The Series 2025B-1 Bonds will be subject to redemption prior to maturity, as more fully described herein.

\$_____, ____% Series 2025B-1 Term Bonds due November 15, 20__;
Priced at ____; Yield ____% CUSIP No. _____*

THE SERIES 2025B-2 BONDS

Dated: Date of Delivery

Due: As shown below

The Series 2025B-2 Bonds will be issuable in fully registered form without coupons in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Interest on the Series 2025B-2 Bonds will be payable on each May 15 and

November 15 of each year, commencing on November 15, 2025. The Series 2025B-2 Bonds will be subject to redemption prior to maturity, as more fully described herein.

\$_____, _____% Series 2025B-2 Term Bonds due November 15, 20__;
Priced at _____; Yield _____% CUSIP No. _____*

THE SERIES 2025B-3 BONDS

Dated: Date of Delivery

Due: As shown below

The Series 2025B-3 Bonds will be issuable in fully registered form without coupons in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Interest on the Series 2025B-3 Bonds will be payable on each May 15 and November 15 of each year, commencing on November 15, 2025. The Series 2025B-3 Bonds will be subject to redemption prior to maturity, as more fully described herein.

\$_____, _____% Series 2025B-3 Term Bonds due November 15, 20__;
Priced at _____; Yield _____% CUSIP No. _____*

THE SERIES 2025C BONDS

Dated: Date of Delivery

Due: As shown below

The Series 2025C Bonds will be issuable in fully registered form without coupons in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Interest on the Series 2025C Bonds will be payable on each May 15 and November 15 of each year, commencing on November 15, 2025. The Series 2025C Bonds will be subject to redemption prior to maturity, as more fully described herein.

\$_____, _____% Series 2025C Term Bonds due November 15, 20__;
Priced at _____; Yield _____% CUSIP No. _____*

*CUSIP® is a registered trademark of the American Bankers Association (the "ABA"). CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Bonds. None of the Issuer, the Underwriter, or the Obligor make any representation with respect to such CUSIP numbers or undertake any responsibility for the accuracy no or at any time in the future.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and if given or made, such information or representations must not be relied upon as having been authorized by the Obligor, the Issuer, or B.C. Ziegler and Company (the "Underwriter"). The information set forth herein concerning the Obligor has been furnished by the Obligor and is believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer or the Underwriter. This Limited Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any state to any person to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Limited Offering Memorandum speaks as of the date hereof. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale hereunder will under any circumstances create any implication that there has been no change in the affairs of the Obligor since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information contained in this Limited Offering Memorandum has been furnished by the Obligor, the Issuer, DTC and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE BOND INDENTURE AND THE MASTER INDENTURE HAVE NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF LAWS OF THE STATES IN THAT BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING

MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE.

Cautionary Statement Regarding Forward-Looking Statements
In This Limited Offering Memorandum

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. Such forward looking statements include, but are not limited to, certain statements contained in the information attached hereto in APPENDIX A and APPENDIX B to this Limited Offering Memorandum. Additionally, the Community (as defined herein) is in the development stage. As a result, the description of the Community, and the services expected to be offered by the Community that are described hereto, in APPENDIX A and APPENDIX B are based on existing plans and existing contracts. Such plans and contracts are subject to modification and, as a result, upon completion of construction, the actual Community could differ materially from the description of the Community and the services described therein. The description of the Community and the services to be offered is a description of what is currently planned to be developed in accordance with the existing plans and contracts, and should be construed as forward looking statements.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE OBLIGATED GROUP DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS OCCUR ARE BASED.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT

("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITE OR WWW.EMMA.MSRB.ORG.

THE BONDS ARE TO BE OFFERED AND SOLD (INCLUDING IN SECONDARY MARKET TRANSACTIONS) ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(a) OF THE SECURITIES ACT). THE BOND INDENTURE CONTAINS PROVISIONS LIMITING TRANSFERS OF THE BONDS AND BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS ONLY TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. See "UNDERWRITING - Investor Suitability and Transfer Restrictions" herein and APPENDIX F - "FORM OF INVESTOR LETTER" hereto.

Nocatee Site Location



Site Map



Independent Living Tower



Independent Living Flats



Assisted Living/Memory Care Building



Outdoor, Heated Pool



Performing Arts Center



OBLIGOR

Ponte Vedra Pine Company LLC
Atlantic Beach, Florida

ISSUER

Florida Local Government Finance Commission
Tallahassee, Florida

UNDERWRITER

B.C. Ziegler & Company
Chicago, Illinois

DEVELOPMENT CONSULTANT

GCD Florida, LLC
Irving, Texas

**BOND AND
OBLIGOR'S COUNSEL**

Butler Snow LLP
Jacksonville, Florida

**UNDERWRITER'S AND
ISSUER'S COUNSEL**

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

FEASIBILITY CONSULTANT

Forvis Mazars LLP
Atlanta, Georgia

BOND TRUSTEE AND MASTER TRUSTEE

U.S. Bank Trust Company, National Association
Jacksonville, Florida

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LIMITED OFFERING MEMORANDUM

Relating to

[\$[PAR AMOUNT]]*

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
SENIOR LIVING REVENUE BONDS
(FLEET LANDING AT NOCATEE PROJECT),
SERIES 2025**

**[\$[PAR A]]*
Series 2025A
Tax Exempt**

**[\$[PAR B-1]]*
Series 2025B-1
(TEMPS-85SM)
Tax Exempt**

**[\$[PAR B-2]]*
Series 2025B-2
(TEMPS-80SM)
Tax Exempt**

**[\$[PAR B-3]]*
Series 2025B-3
(TEMPS- 70SM)
Tax Exempt**

**[\$[PAR C]]*
(Taxable MPSSM)
Taxable**

INTRODUCTION

The description and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. Until the issuance and delivery of the Bonds (as defined below), copies of drafts of the documents described herein may be obtained from B.C. Ziegler and Company (the "Underwriter"). After delivery of the Bonds, copies of the executed documents will be available for inspection at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee (the "Bond Trustee"). See APPENDIX C attached hereto for forms of the principal financing documents.

Purpose of this Limited Offering Memorandum.

This Limited Offering Memorandum, including the cover page and Appendices hereto, is provided to furnish information with respect to the issuance, sale and delivery by Florida Local Government Finance Commission (the "Issuer") of its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025A (the "Series 2025A Bonds"), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-1 (Tax Exempt Mandatory Paydown Securities (TEMPS-85SM)) (the "Series

* Preliminary, subject to change.

2025B-1 Bonds"), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-2 (Tax Exempt Mandatory Paydown Securities (TEMPS-80SM)) (the "Series 2025B-2 Bonds"), its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Series 2025B-3 (Tax Exempt Mandatory Paydown Securities (TEMPS-70SM)) (the "Series 2025B-3 Bonds" and, together with the Series 2025B-1 and Series 2025B-2 Bonds, the "Series 2025B Bonds"), and its Senior Living Revenue Bonds (Fleet Landing at Nocatee Project), Taxable Series 2025C (Taxable Mandatory Paydown Securities (Taxable MPSSM)) (the "Series 2025C Bonds" and, together with the Series 2025A Bonds and the Series 2025B Bonds, the "Bonds") in the aggregate principle amount of \$[PAR]. The Series 2025A Bonds and the Series 2025B Bonds are collectively referred to as the "Tax-Exempt Bonds." The Series 2025B Bonds and the Series 2025C Bonds are collectively referred to as the "Temporary Bonds."

Use of Proceeds

The Bonds are being issued pursuant to the hereinafter defined Act in conformity with the provisions, restrictions and limitations thereof and pursuant to the Bond Trust Indenture dated as of September 1, 2025 (the "Bond Indenture"), between the Issuer and the Bond Trustee.

Certain capitalized terms used herein are defined in APPENDIX C attached hereto. The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of its terms and conditions. All statements herein are qualified in their entirety by reference to each document.

Purpose of the Bonds

The proceeds of the Bonds will be loaned to Ponte Vedra Pine Company LLC, a Florida limited liability company (the "Obligor"), the sole member of which is Polaris Endeavors, Inc. ("Sole Member"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to a Loan Agreement dated as of September 1, 2025 (the "Loan Agreement"), between the Issuer and the Obligor and will be used, together with other available moneys described herein, to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community, and the approximately 37-acre site therefor, all located or to be located on the Obligor's campus in Duval County, Florida in the unincorporated community of Nocatee and to be known as Fleet Landing at Nocatee (the "Community"), as further described herein (collectively, the "Project"), (ii) fund capitalized interest on the Bonds, (iii) fund certain working capital, (iv) fund one or more debt service reserve funds for the Series 2025 Bonds, and any other necessary reserves and (v) pay certain costs of issuance relating to the Bonds.

See "THE OBLIGOR," "THE COMMUNITY – Construction of the Project" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Risk Factors

Certain risks are inherent in the successful operation of facilities such as the Community on a basis such that sufficient cash will be available to pay interest on and to retire indebtedness. See "RISK FACTORS" herein for a discussion of certain of these risks.

THE ISSUER

The Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes formed pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida and St. Johns County, Florida (collectively, the "Members"). Pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes and its constitutional and statutorily implemented home rule powers (together with Chapter 163, Florida Statutes and other applicable provisions of law, the "Act"). The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida entered a final judgment of validation on February 5, 2024, confirming and validating the Issuer's revenue bond program and the bonds issued pursuant thereto, which will, once issued, include the Bonds.

The Issuer has not participated in the preparation of this Limited Offering Memorandum and makes no representation with respect to the accuracy or completeness of any of the material contained in this Limited Offering Memorandum other than in this section entitled "THE ISSUER" and the section entitled "LITIGATION – Issuer." The Issuer is not responsible for providing any purchaser of the Bonds with any information relating to the Bonds or any of the parties or transactions referred to in this Limited Offering Memorandum or for the accuracy or completeness of any such information obtained by any purchaser. THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OF DISCLOSURES OR COMPLETENESS OF ANY INFORMATION PROVIDED BY THE OBLIGOR, THE BOND TRUSTEE, THE MASTER TRUSTEE, OR ANY OTHER PERSON.

On [DATE] 2025, the Issuer adopted a resolution approving the issuance of the Bonds. All findings and determinations by the Issuer have been made for its own internal uses and purposes in performing its duties under the Act. Notwithstanding its approval of

the Bonds, the Issuer does not in any manner, directly or indirectly, warrant or endorse the creditworthiness or credit standing of the Obligor or in any manner guarantee, warrant or endorse the investment quality or value of the Bonds or guaranty the repayment of the Bonds. The sale and issuance of the Bonds is expressly subject to and conditioned upon the receipt by the Issuer of written evidence of the approval by the Office of the Governor of the State of Florida (the "Governor") for the purposes of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"). [Written evidence of the TEFRA approval was received by the Issuer on [TEFRA DATE].]

The responsibility for the operation and use of the Community, including any additions or improvements thereto, rests entirely with the Obligor and not with the directors of the Issuer. The directors of the Issuer are not personally liable in any way for any act or omission committed or suffered in the performance of the functions of the Issuer.

Other Obligations

The Issuer has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the Bond Indenture and the Bonds. The holders of such other obligations of the Issuer will have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Issuer.

THE OBLIGOR

The Obligor is a Florida limited liability company formed under the laws of the State of Florida (the "State") on December 20, 2019 in order to develop, own and operate a continuing care retirement community. The sole member of the Obligor is Polaris Endeavors, Inc., a Florida not for profit corporation. The Sole Member received a determination letter from the Internal Revenue Service on April 11, 2022 stating that it is an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Further information regarding the Obligor is included in APPENDIX A attached hereto.

THE COMMUNITY

General

The Project consists of the acquisition, construction, development, design and equipping of the Community (including the site on which the Community is located), including acquisition, construction, development, design and equipping of 234 independent living apartments, consisting of 104 independent living apartments (the "Independent Living Apartments"), 68 independent living flats (the "Independent Living Flats") and 62

independent living cottages (the "Independent Living Cottages" and, together with the Independent Living Apartments and the Independent Living Flats, the "Independent Living Units"), 26 assisted living units (the "Assisted Living Units"), 19 memory support assisted living units (the "Memory Support Units" and collectively with the Assisted Living Units, the "Health Center"). The Community will be developed on a 37-acre site (the "Site") in Duval County, Florida in the unincorporated community of Nocatee. The Community will include a number of common areas including multiple restaurants, a fitness center, pool, performing arts center, art studio, game rooms and an on-site dog park. Common areas will be accompanied by appropriate administrative and support spaces. A site map of the Community is located in the front of this Limited Offering Memorandum. Based on the Financial Feasibility Study in APPENDIX B attached hereto, management anticipates the Independent Living Units and the Health Center to begin to be available for occupancy in July 2027 and December 2027, respectively. Further information regarding timing and completion of the Project is included in APPENDIX A in the section entitled "THE COMMUNITY" and in APPENDIX B attached hereto. See "RISK FACTORS – Construction Risks" herein and "REGULATORY MATTERS – Permits" in APPENDIX A attached hereto for a discussion of factors potentially affecting timing and completion of the Project.

[As of July 1, 2025, there were 187 Reservation Agreements with respect to 234 Independent Living Units. These reservations represent 79.9% of the 234 total Independent Living Units.]

Development and Management of the Community

The Obligor entered into a Development Consulting Agreement (the "Development Consulting Agreement"), dated March 1, 2022 with GCD Florida, LLC ("Greystone Development" or the "Development Consultant"), pursuant to which Greystone Development provides professional and consulting services related to the planning and development of the Community and marketing of the Independent Living Units. The Development Consultant is owned by Greystone Partners II, LP ("Greystone"). For a more detailed description of Greystone Development and the Development Consulting Agreement, as well as marketing efforts to date, see the headings "MARKETING" and "DEVELOPMENT OF THE COMMUNITY" in APPENDIX A attached hereto.

See "GOVERNANCE – Management Team" in APPENDIX A attached hereto for more information regarding the management of the Community.

Construction of the Project

The Obligor and Brasfield & Gorrie, LLC (the "General Contractor") have executed a guaranteed maximum price construction contract [A133-2009 Standard Form of Agreement] (the "Construction Contract") where the basis of payment is the Cost of the

Work Plus a Fee with a negotiated Guaranteed Maximum Price ("GMP") of \$[207,006,335].

On [____], the General Contractor executed Exhibit A to the Construction Contract, which provides that the General Contractor's Fee (as defined in the Construction Contract) is guaranteed by the General Contractor to not exceed \$5,485,214, which equates to 2.75% of the GMP for the Cost of the Work (as such term is defined in the Construction Contract). There is an overall Project Contingency of \$[7,753,781], which represents 3.7% of the GMP, and an internal contingency within the GMP held by the General Contractor that will represent 2% of the final GMP price. The difference as of the date of final payment between (i) aggregate sum of the cost of the work plus the General Contractor's Fee and (ii) the GMP, adjusted as provided in the Construction Contract, upon final completion of the Work will be shared by the Obligor and the General Contractor as follows: the General Contractor will be entitled to [____%] of such savings as an additional fee and [____%] of the savings will inure to the benefit of the Obligor.

The Construction Contract requires the General Contractor to substantially complete construction of the Community by component ("Substantial Completion"), within the following time periods:

Project Component	Number of Residences	Substantial Completion Date⁽¹⁾
Phase 1 – Independent Living Units	52	686
Phase 2 – Independent Living Units	[10]	727
Phase 3 – Independent Living Units and the Health Center	193	758
Phase 4 – Independent Living Units	24	1,233

⁽¹⁾ Number of calendar days from the date of commencement.

Adjustment for allowances, change orders or other circumstances could result in the maximum price exceeding that established by the Construction Contract. Other than Bond proceeds and amounts available under the Liquidity Support Agreement, no other source of funding for the Project is anticipated to be available. Further information regarding the Contractor and the Construction Contract is included in APPENDIX A in the section entitled "OTHER PROFESSIONAL SERVICES – Construction Contract" attached hereto.

The Architect

The principal architect for the Community is Perkins Eastman Architects, D.P.C. Inc. (the "Architect"), a New York based firm. The Architect will provide architectural, mechanical, electrical, plumbing, fire protection, landscape/irrigation services, and other consultant services for the Community pursuant to an AIA Document B103-2017 Edition Standard Form of Agreement between Owner and Architect for a Complex Project, dated

January 25, 2024 (the "Architect Agreement"). Under the Architect Agreement, the Architect will receive a lump sum in the amount of \$5,749,055 for its services.

The Obligor has entered into a separate contract with the Architect for interior design services at the Community pursuant to a contract and proposal dated July 18, 2022 (the "Design Contract"). The Architect's fee for interior design services pursuant to the Design Contract is a lump sum in the amount of \$475,700. Further information regarding the Architect is included in APPENDIX A in the section entitled "OTHER PROFESSIONAL SERVICES – The Architect" attached hereto.

The Construction Monitor

To assist it in monitoring construction of the Project, the Obligor has retained zumBrunnen, Inc. of Atlanta, Georgia (the "Construction Monitor"). The Construction Monitor was founded in 1989 to provide the construction consulting and capital budgeting expertise across multiple industries with specific focus towards senior living. The Construction Monitor offers a variety of services to facilitate the pre-closing process and construction of commercial, not-for-profit and institutional properties. The Construction Monitor is providing the following services for the Project: qualify project scope and construction capability; verify budgets and sufficiency of funds; review drawings, specifications and permits; facilitate regular site inspection meetings; monitor quality control procedures and compliance; recommend approval of construction contract payments and change orders as set forth in the Construction Disbursement and Monitoring Agreement ("CDMA"); identify action items and track through completion; monitor critical path schedule; and provide comprehensive reports and digital photo documentation. Further information regarding the Construction Monitor is included in APPENDIX A in the section entitled "OTHER PROFESSIONAL SERVICES – The Construction Consultant" attached hereto.

See "THE COMMUNITY" in APPENDIX A attached hereto for more information and see "RISK FACTORS – Construction Risks" herein for a discussion of factors potentially affecting timing and completion of the Project.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the Bonds and the construction of the Project are as follows:

SOURCES OF FUNDS

Series 2025A Bonds	\$
Series 2025B-1 Bonds	
Series 2025B-2 Bonds	
Series 2025B-3 Bonds	
Original Issue Premium/Discount	
Total Bond Proceeds	<u>\$</u>
 [Equity Contribution ⁽¹⁾	
Initial Entrance Fees]	<u>\$</u>
Total Sources of Funds	<u>\$</u>

USES OF FUNDS*

Deposit to Construction Fund	\$
[Capitalized Interest Fund] ⁽²⁾	
Debt Service Reserve Fund ⁽³⁾	
Series 2025A Bonds	
Series 2025B-1 Bonds	
Series 2025B-2 Bonds	
Series 2025B-3 Bonds	
Working Capital Fund ⁽¹⁾	
Operating Reserve Fund ⁽¹⁾	
[Minimum Liquid Reserve] ⁽¹⁾	
[Development Fee]	
Cost of Issuance ⁽⁴⁾	
Total Uses of Funds	<u>\$</u>

- ⁽¹⁾ [Represents the estimated amount of Initial Entrance Fees from residents anticipated to be deposited into the Working Capital Fund and the Operating Reserve Fund to fund certain start-up losses, development fees and operating reserves.
- ⁽²⁾ Management estimates, based on information provided by _____, that this amount of bond proceeds and interest earned on other trustee held funds would be used to fund interest on the Bonds for approximately ____ months.
- ⁽³⁾ Debt Service Reserve Accounts within the Debt Service Reserve Fund will be established at closing in an amount equal to (a) Maximum Annual Debt Service on the Series 2025A Bonds (b) one year's interest on the initial principal amount of the Series 2025B Bonds, and (c) one year's interest on the initial principal amount of the Series 2025C Bonds.
- ⁽⁴⁾ Management estimates, based on information provided by the Underwriter, that bond issuance costs would approximate this amount and would include legal fees, accounting fees, underwriter's fee, and other costs associated with the issuance of the Bonds. Amount in excess of 2.0% of the proceeds of the Tax-Exempt Bonds will be paid from the Series 2025C Bonds.]

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated amounts required for the payment of principal of the Series 2025A Bonds at maturity or by mandatory sinking fund redemption and for the anticipated payment of principal of the Temporary Bonds from anticipated Initial Entrance Fees (as defined herein) in compliance with the requirements of the Master Indenture and for the payment of interest on the Bonds for each Bond Year ending November 15.

Pursuant to the relevant provisions of the Master Indenture, the Obligor anticipates prepaying the Series 2025C Bonds, the Series 2025B-3, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds (in that order) from Initial Entrance Fees prior to their stated maturity. The actual timing of the prepayment of the Series 2025C Bonds, Series 2025B-3, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds may differ from the assumptions below because of timing differences in the actual receipt of Initial Entrance Fees.

Bond Year Ending (November 15)	Series 2025A Bonds		Series 2025B-1 Bonds		Series 2025B-2 Bonds		Series 2025B-3 Bonds		Taxable Series 2025C Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$	%	\$	%	\$	%	\$	%	\$	%	\$
2026											
2027											
2028											
2029											
2030											
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THE BONDS

Specific information about the Bonds is contained in the applicable section below. Information about security for the Bonds is contained in "SECURITY FOR THE BONDS."

General; Book-Entry-Only System

The Bonds provide that no recourse under any obligation, covenant or agreement contained in the Bond Indenture, or in any Bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Bond Indenture, will be had against any past, present or future director, incorporator, agent, representative, member, officer or employee of the Issuer, as such, either directly or through the Issuer, for the payment for or to the Issuer or for or to the registered owner of any Bond, of any sum that may be due and unpaid by the Issuer upon such Bond. Neither the elected officials, members, officers, agents or employees or representatives of the Issuer, past, present or future, are personally liable on the Bonds or subject to any personal liability by reason of the issuance of the Bonds, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being by the acceptance of the Bonds and, as a material part of the consideration for the issue of the Bonds, expressly waived and released.

So long as DTC acts as securities depository for the Bonds, as described in APPENDIX E herein, all references herein to "Owner," "owner," "Holder" or "holder" of any Bonds or to "Bondowner," "Bondholder," "bondowner" or "bondholder" are deemed to refer to Cede & Co., as nominee for DTC, and not to Participants, Indirect Participants or Beneficial Owners (as defined herein).

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of, premium, if any, and interest on the Bonds will be paid as described in "BOOK-ENTRY ONLY SYSTEM" in APPENDIX E herein. The following information is subject in its entirety to the provisions described in APPENDIX E herein.

The Bonds will be issued only in fully registered form without coupons in the denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Bonds will be dated the date of their delivery, and will accrue interest from the date of their delivery, except as otherwise provided in the Bond Indenture. The Bonds will bear interest (based on a 360 day year of twelve 30 day months) at the rate set forth on the inside cover hereof, payable semiannually on May 15 and November 15 of each year, commencing November 15, 2025 (each, an "Interest Payment Date"), and mature on the dates set forth on the inside cover page hereof.

Payment of Principal and Interest

The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the Payment Office of the Bond Trustee, or at the designated corporate trust office of its successor, upon presentation and surrender of the Bonds. Payment of interest on each Bond will be made to the person in whose name such Bond is registered on the Bond Register at the close of business on the applicable Record Date and shall be paid by check mailed to such registered owner on the applicable Interest Payment Date at such owner's address as it appears on the bond registration records kept by the Bond Trustee or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds. In the Event of Default in the payment of interest due on such Interest Payment Date, defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice mailed by the Bond Trustee to the registered owners of Bonds not less than ten days preceding such Special Record Date.

Transfers and Exchanges; Persons Treated as Owners

The Bonds are exchangeable for an equal aggregate principal amount of fully registered Bonds of the same maturity of other authorized denominations at the designated corporate trust office of the Bond Trustee but only in the manner and subject to the limitations and on payment of the charges provided in the Bond Indenture.

The Bonds are fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration books kept at the principal office of the Bond Trustee upon surrender of the Bond together with a duly executed written instrument of transfer satisfactory to the Bond Trustee. Upon such transfer a new fully registered Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Bond Indenture.

The Bond Trustee will not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business 15 days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing except for Bondholders of \$1,000,000 or more in aggregate principal amount of Bonds.

The Issuer and the Bond Trustee may deem and treat the person in whose name the Bond is registered as the absolute owner thereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Bond Indenture with respect to

Regular and Special Record Dates for the payment of interest) and for all other purposes, and neither the Issuer nor the Bond Trustee will be affected by any notice to the contrary.

The Bonds are subject to restrictions on transferability and resale. Each initial Beneficial Owner of the Bonds shall either be an “accredited investor,” as defined in Rule 501 of Regulation D under the Securities Act (an “Accredited Investor”), or a “qualified institutional buyer” under Rule 144A under the Securities Act (a “Qualified Institutional Buyer”), thereafter, the Bonds (and the beneficial interest therein) may not be reoffered, resold, pledged or otherwise transferred except to a person who is an Accredited Investor or a Qualified Institutional Buyer. By acceptance or purchase of a Bond (or a beneficial interest therein), each Beneficial Owner shall be deemed to have (i) certified that it is an Accredited Investor or a Qualified Institutional Buyer, and (ii) acknowledged that such Bond (and the beneficial interest therein) may only be transferred to an Accredited Investor or a Qualified Institutional Buyer unless and until (1) the Bond Trustee and the Issuer have received an Investment Grade Notice (as such term is defined in the Bond Indenture), and (2) the Bond Trustee has received the written authorization and direction of the Issuer to remove the transfer restrictions of this paragraph, and in each case only in Authorized Denominations.

REDEMPTION PROVISIONS FOR BONDS

Mandatory Sinking Fund Redemption

The Series 2025A Bonds maturing on November 15, 20__ are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20__, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20__, plus accrued interest to the redemption date:

Redemption Date	Amount
November 15	
_____	\$ _____

*Final Maturity

The Series 2025A Bonds maturing on November 15, 20__ are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption

of Series 2025A Bonds maturing on November 15, 20__, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20__, plus accrued interest to the redemption date:

Redemption Date	Amount
November 15	
	\$

*Final Maturity

The Series 2025A Bonds maturing on November 15, 20__ are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20__, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20__, plus accrued interest to the redemption date:

Redemption Date	Amount
November 15	
	\$

*Final Maturity

The Series 2025A Bonds maturing on November 15, 20__ are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2025A Bonds maturing on November 15, 20__, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2025A Bonds maturing on November 15, 20__, plus accrued interest to the redemption date:

Redemption Date November 15	Amount
2055	\$
2056	
2057	
2058	
2059*	

*Final Maturity

On or before the thirtieth day prior to each sinking fund payment date, the Bond Trustee shall proceed to select for redemption (by lot in such manner as the Bond Trustee may determine) from all Series 2025A Bonds Outstanding of the applicable maturity and interest rate a principal amount of such Series 2025A Bonds equal to the aggregate principal amount of such Series 2025A Bonds redeemable with the required sinking fund payment, and shall call such Series 2025A Bonds or portions thereof (\$100,000 or any integral multiple of \$5,000 in excess thereof) for redemption from the sinking fund on the next November 15, and give notice of such call. At the option of the Obligor to be exercised by delivery of a written certificate to the Bond Trustee on or before the forty fifth day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2025A Bonds or portions thereof of the applicable maturity and interest rate in an aggregate principal amount desired by the Obligor or (ii) specify a principal amount of Series 2025A Bonds or portions thereof of the applicable maturity and interest rate which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Bond Trustee at the request of the Issuer and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Series 2025A Bond or portion thereof so delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against the obligation of the Issuer to redeem Series 2025A Bonds on such sinking fund redemption date. Any excess shall be credited against the next sinking fund redemption obligation to redeem Series 2025A Bonds.

Optional Redemption

Series 2025A Bonds. The Series 2025A Bonds are subject to optional redemption prior to maturity by the Issuer, at the written direction of the Obligor in whole or in part on November 15, 20__, or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date:

Redemption Date (Dates Inclusive)	Redemption Price
	%

Series 2025B-1 Bonds. The Series 2025B-1 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the principal amount of such Series 2025B-1 Bonds to be redeemed, together with accrued interest to the redemption date.

Series 2025B-2 Bonds. The Series 2025B-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the principal amount of such Series 2025B-2 Bonds to be redeemed, together with accrued interest to the redemption date.

Series 2025B-3. The Series 2025B-3 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the principal amount of such Series 2025B-3 Bonds to be redeemed, together with accrued interest to the redemption date.

Series 2025C. The Series 2025C Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the principal amount of such Series 2025C Bonds to be redeemed, together with accrued interest to the redemption date.

Purchase in Lieu of Redemption

If any Bond is called for optional redemption in whole or in part the Obligor may elect to have such Bond purchased in lieu of redemption. Purchase in lieu of redemption shall be available with respect to all Bonds called for optional redemption or for such lesser portion of such Bonds as constitute Authorized Denominations. The Obligor may direct the Bond Trustee to purchase all or such lesser portion of the Bonds so called for redemption with funds provided by the Obligor.

The purchase price of the Bonds shall be equal to the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, which would have been payable on such Bonds on the scheduled redemption date for such redemption. To pay the purchase price of such Bonds, the Bond Trustee shall use (1) funds deposited by

the Obligor with the Bond Trustee for such purpose, and (2) funds, if any, held under the Bond Indenture that the Bond Trustee would have used to pay the outstanding principal of, accrued and interest on and the redemption premium, if any, that would have been payable on the redemption of such Bonds on the scheduled redemption date. The Bond Trustee shall not purchase the Bonds pursuant to the above provisions if by no later than the redemption date, sufficient moneys have not been deposited with the Bond Trustee, or such moneys are deposited but are not available for such purpose. No notice of the purchase in lieu of redemption shall be required to be given to the Bondholders (other than the notice of redemption otherwise required for such Bond).

Extraordinary Optional Redemption

The Bonds are subject to optional redemption by the Issuer at the direction of the written direction of the Obligor prior to their scheduled maturities, in whole or in part at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

1. in case of damage or destruction to, or condemnation of, any property, plant, and equipment of any Obligated Group Member, to the extent that the net proceeds of insurance or condemnation award exceed the Threshold Amount (as defined in the Master Indenture) and the Obligor has determined not to use such net proceeds or award to repair, rebuild or replace such property, plant, and equipment; or
2. as a result of any changes in the Constitution or laws of the State or of the United States of America or of any legislative, executive, or administrative action (whether state or federal) or of any final decree, judgment, or order of any court or administrative body (whether state or federal), the obligations of the Obligor under the Loan Agreement have become, as established by an Opinion of Counsel, void or unenforceable in each case in any material respect in accordance with the intent and purpose of the parties as expressed in the Loan Agreement.

The Bonds are subject to optional redemption by the Issuer at the written direction of the Obligor prior to their scheduled maturities, in whole or in part at a redemption price equal to the original issue price thereof plus accrued interest from the most recent interest payment date to the redemption date on any date after November 15, 20__ if the certificate of authority for the Project as described and required pursuant to Section 651.023, Florida Statutes, is not issued to the Obligor by the Florida Office of Insurance Regulation on or before such date.

Mandatory Entrance Fee Redemption

To the extent that moneys are on deposit in the Entrance Fee Redemption Account on the day following any Entrance Fee Transfer Date, the Series 2025C Bonds, the Series

2025B-3, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds are subject to mandatory redemption on the next following Entrance Fee Redemption Date in the immediately succeeding calendar month at a redemption price equal to the principal amount thereof plus accrued interest to such redemption date. The principal amount of the Series 2025C Bonds, the Series 2025B-3, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Bonds of the applicable series for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the day following the immediately preceding Entrance Fee Transfer Date. As soon as practicable after each Entrance Fee Redemption Date, the Bond Trustee shall give notice to the Master Trustee of the principal amount of the Series 2025C Bonds, the Series 2025B-3, the Series 2025B-2 Bonds and the Series 2025B-1 Bonds that remains Outstanding after such redemption. Notwithstanding the foregoing, the Series 2025C Bonds shall be redeemed first, then Series 2025B-3 Bonds shall be redeemed, then the Series 2025B-2 Bonds shall be redeemed, and then the Series 2025B-1 Bonds shall be redeemed.

Mandatory Redemption From Surplus Construction Fund Money

The Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund.

Partial Redemption

In the event that less than all of the Bonds or portions thereof are to be redeemed, Bonds to be optionally redeemed will be selected first, from any Outstanding Series 2025C Bonds, then from any Outstanding Series 2025B-3 Bonds, then from any Outstanding Series 2025B-2 Bonds, then from any Outstanding Series 2025B-1 Bonds, and then from any Outstanding Series 2025A Bonds.

In the event that less than all of the Bonds or portions thereof are to be redeemed, the Obligor may select the particular maturities to be redeemed. If less than all Bonds or portions thereof of a single maturity are to be redeemed, they will be selected by DTC or by lot in such manner as the Bond Trustee may determine.

If a Bond is of a denomination larger than the minimum Authorized Denomination, a portion of such Bond may be redeemed, but Bonds will be redeemed only in the principal amount of an Authorized Denomination and no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination.

Notice of Redemption

In case of every redemption, the Bond Trustee will cause notice of such redemption to be given by mailing by first class mail, postage prepaid, a copy of the redemption notice to the owners of the Bonds designated for redemption in whole or in part, at their addresses as the same will last appear upon the registration books, in each case not more than 60 nor less than 30 days prior to the redemption date. In addition, notice of redemption will be sent by first class or registered mail, return receipt requested, or by overnight delivery service (1) contemporaneously with such mailing to any owner of \$1,000,000 or more in principal amount of the Bonds, and (2) to any securities depository registered as such pursuant to the Securities Exchange Act of 1934, as amended, that is an owner of the Bonds to be redeemed so that such notice is received at least two days prior to such mailing date. An additional notice of redemption will be given by certified mail, postage prepaid, mailed not less than 60 nor more than 90 days after the redemption date to any owner of the Bonds selected for redemption that has not surrendered the Bonds called for redemption, at the address as the same will last appear upon the registration books.

Failure to give any such notice, or any defect therein, will not affect the validity of any proceedings for the redemption of such Bonds.

SECURITY FOR THE BONDS

General

Each series of Bonds will be issued under and will be equally and ratably secured under the Bond Indenture, pursuant to which the Issuer will assign and pledge to the Bond Trustee (1) the hereinafter described Series 2025 Notes to be issued by the Obligor related to each series of Bonds (each a "Series 2025 Note" and, collectively, the "Series 2025 Notes"), (2) certain rights of the Issuer under the Loan Agreement, (3) the funds and accounts (excluding the Rebate Fund), including the money and investments in such funds, which the Bond Trustee holds under the terms of the Bond Indenture, and (4) such other property as may from time to time be pledged to the Bond Trustee as additional security for such Bonds or which may come into possession of the Bond Trustee pursuant to the terms of the Loan Agreement or the Series 2025 Notes.

The proceeds of each series of the Bonds will be loaned to the Obligor, and the obligation of the Obligor to repay that loan will be evidenced by the Series 2025 Notes issued pursuant to, and entitled to the benefit and security of, the Master Indenture.

Limited Obligations

The Bonds of each series and the interest thereon are limited obligations of the Issuer, payable solely from and secured exclusively by certain payments to be made by the

Obligor under the Loan Agreement and certain other funds held by the Bond Trustee under the Bond Indenture and not from any other fund or source of the Issuer.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE "CITY") (COLLECTIVELY, THE "LOCAL JURISDICTIONS). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

Debt Service Reserve Fund for the Bonds

The Bond Indenture creates and establishes with the Bond Trustee a Reserve Fund (the "Reserve Fund") with respect to the Bonds. Moneys on deposit in the separate accounts of the Reserve Fund will be used to provide a reserve for the payment of the principal of and interest on the related series of Bonds. See "FORM OF BOND INDENTURE – Reserve Fund" in APPENDIX C attached hereto.

The Bond Indenture creates within the Reserve Fund three separate Reserve Accounts: (1) the Series 2025A Reserve Account,(2) the Series 2025B Reserve Account and (3) the Series 2025C Reserve Account. Moneys on deposit in the Series 2025A Reserve Account will be used solely to provide a reserve for the payment of the principal of and interest on the Series 2025A Bonds. Moneys on deposit in the Series 2025B Reserve Account will be used solely to provide a reserve for the payment of the principal of and

interest on the Series 2025B Bonds. Moneys on deposit in the Series 2025C Reserve Account will be used solely to provide a reserve for the payment of the principal of and interest on the Series 2025C Bonds.

Payments into the Reserve Fund. Pursuant to the Bond Indenture, the Series 2025A Reserve Account, the Series 2025B Reserve Account and the Series 2025C Reserve Account are required to be funded in an amount equal to the amount specified in the request and authorization to the Bond Trustee described in the Bond Indenture.

In addition to the deposits described above, there will be deposited into the appropriate Reserve Account of the Reserve Fund any Reserve Fund Obligations delivered by the Obligor to the Bond Trustee pursuant to the Loan Agreement. In addition, there will be deposited into the appropriate Reserve Account of the Reserve Fund all moneys required to be transferred thereto pursuant to the Bond Indenture, and all other moneys received by the Bond Trustee when accompanied by directions that such moneys are to be paid into such Reserve Account of the Reserve Fund. There will also be retained in each Reserve Account of the Reserve Fund all interest and other income received on investments of Reserve Fund moneys in such Reserve Account to the extent provided in the Bond Indenture.

Use of Moneys in the Reserve Fund. Except as provided in the Bond Indenture, moneys in each Reserve Account in the Reserve Fund will be used solely for the payment of the principal of and interest on Bonds of the related series in the event moneys in the Bond Fund and the Funded Interest Account are insufficient to make such payments when due, whether on an interest payment date, redemption date, maturity date, acceleration date or otherwise; provided that moneys on deposit in a particular Reserve Account of the Reserve Fund will be used only to make such payments with respect to the related series of Bonds. Notwithstanding the foregoing, prior to any withdrawals from a Reserve Account in the Reserve Fund (other than transfers of amounts in excess of the Reserve Fund Requirement) the Obligor shall comply with applicable requirements of Chapter 651, Florida Statutes. See "FLORIDA REGULATION OF CONTINUING CARE FACILITIES" herein.

Effect of Event of Default. Upon the occurrence of an Event of Default of which the Bond Trustee is deemed to have notice under the Bond Indenture and the election by the Bond Trustee of the remedy specified in the Bond Indenture, any Reserve Fund Obligations in the Reserve Fund will, subject to the provisions of the Bond Indenture, be transferred by the Bond Trustee to the Principal Account and applied in accordance with the provisions of the Bond Indenture. In the event of the redemption of any series of Bonds, any Reserve Fund Obligations on deposit in the applicable Reserve Account of the Reserve Fund in excess of the Reserve Fund Requirement on the Bonds of such series to be Outstanding immediately after such redemption may, subject to the provisions of the Bond Indenture, be transferred to the Principal Account and applied to the payment of the principal of the series of Bonds to be redeemed. On November 15 and May 15 in each

year, any earnings on the Reserve Fund Obligations on deposit in a Reserve Account of the Reserve Fund that are in excess of the Reserve Fund Requirement for such Reserve Account will be transferred during the construction period for the Project into the Funded Interest Account of the Construction Fund created in connection with the issuance of Bonds for the Project or, if after the completion of such construction period, into the Interest Account of the Bond Fund for the Bonds.

Remaining Funds. On the final maturity date of any series of Bonds, any Reserve Fund Obligations in the applicable Reserve Account of the Reserve Fund in excess of the Reserve Fund Requirement for such Reserve Account after giving effect to such maturity may, upon the direction of the Obligor, be used to pay the principal of and interest on such series of Bonds on such final maturity date or for the payment of Project Costs.

The Loan Agreement

Under the Loan Agreement, the Obligor is required duly and punctually to pay the principal of, premium, if any, and interest on the Bonds, and to make payments to the Bond Trustee to maintain the Reserve Fund at the required amount and to make certain other payments. See "FORM OF LOAN AGREEMENT" in APPENDIX C attached hereto.

The Master Indenture

General. The Master Indenture is intended to provide assurance for the repayment of obligations entitled to its benefits by imposing financial and operating covenants which restrict the Obligor and any other future Obligated Group Members and by the appointment of the Master Trustee to enforce such covenants for the benefit of the holders of such obligations. The Series 2025 Notes are the only obligations presently entitled to the benefits of the Master Indenture. The holders of all obligations entitled to the benefit of the Master Indenture will be on a parity with respect to the benefits of the Master Indenture. Pursuant to the Master Indenture, the Obligor and any future Obligated Group Members have pledged and granted to the Master Trustee (1) a security interest in all the Gross Revenues of the Obligated Group, with certain limited exceptions, (2) a security interest in the Premises (as defined in the Master Indenture), (3) a security interest in any and all accounts, chattel paper, goods, documents, instruments, general intangibles, deposit accounts, investment property, equipment, inventory, fixtures (as provided in the Mortgage), and any and all other personal property of any kind or character defined in and subject to the provisions of the Florida Uniform Commercial Code and held by the Obligated Group Members, (4) a security interest in the Funds established under the Master Indenture, and (5) a security interest in other property from time to time subjected to the lien of the Master Indenture.

Pursuant to the Master Indenture and the Mortgage, the Obligor and any future Obligated Group Members have pledged and granted to the Master Trustee a lien on the Mortgaged Property and a security interest in all property owned or hereafter acquired by

the Obligor used in connection with or arising out of the operation and use of improvements located on the Mortgaged Property. See "FORM OF MASTER TRUST INDENTURE" in APPENDIX C attached hereto.

"*Gross Revenues*" means all money, receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicaid, Medicare and other third party payments), condemnation awards, Entrance Fees, Federal Subsidy Payments and other moneys received by or on behalf of any Obligated Group Member, including (without limitation) revenues derived from (a) the ownership, operation or leasing of any portion of the Facilities (including, without limitation, fees payable by or on behalf of residents of the Facilities) and all rights to receive the same (other than, to the extent permitted by law, the right to receive Medicaid and Medicare payments), whether in the form of accounts, general intangibles or other rights, and the proceeds of such accounts, general intangibles and other rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, (b) proceeds received from (i) accounts, (ii) securities and other investments, (iii) inventory and other tangible and intangible property, and (iv) accounts receivable, general intangibles, contract rights, chattel paper, instruments and other rights and assets now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, and (c) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Obligated Group Member incurred in the financing, operation, maintenance or repair of any portion of the Facilities; provided, however, that there shall be excluded from Gross Revenues (i) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms, or by reason of applicable law cannot be granted, assigned or pledged hereunder or which would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members, or which cannot be granted, pledged or assigned hereunder without the consent of other parties whose consent is not secured, or without subjecting the Master Trustee to a liability not otherwise contemplated by the provisions of the Master Indenture, or which otherwise may not be, or are not, hereby lawfully and effectively granted, pledged and assigned by the Obligated Group Members, (ii) any amounts received by an Obligated Group Member as a billing agent for another entity, except for fees received for serving as billing agent, (iii) gifts, grants, bequests, donations and contributions to an Obligated Group Member heretofore or hereafter made, and the income and gains derived therefrom, which are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use for payments required under the Master Indenture, (iv) any moneys received by any Obligated Group Member from prospective residents or commercial tenants in order to pay for customized improvements to Independent Living Units or other areas of the Facilities to be occupied or leased to such residents or tenants, (v) all deposits made pursuant to Residency Agreements to be held in escrow pursuant to Chapter 651, Florida Statutes, until construction of the Facilities with respect to which such deposits have been made is completed, a certificate of occupancy with respect to such Facilities has been issued and appropriate licenses with respect to such Facilities, if required, have been issued,

and (vi) all deposits and/or advance payments made in connection with any leases of Independent Living Units and received prior to receipt of all applicable certificates of occupancy and licenses of such Independent Living Units.

Each Series 2025 Note will constitute a joint and several obligation of each Obligated Group Member, and each Series 2025 Note will be secured on a parity basis with any other Obligations hereafter issued under the Master Indenture by a lien on the trust estate pledged thereunder, which includes the Mortgaged Property and the Gross Revenues of the Obligated Group.

Currently, only the Obligor and the Master Trustee are parties to the Master Indenture, and the Obligor is the only Obligated Group Member. The Obligor and each Obligated Group Member that may be admitted in the future will be jointly and severally liable for the payment for all obligations entitled to the benefits of the Master Indenture and will be subject to the financial and operating covenants thereunder. See "FORM OF MASTER TRUST INDENTURE – Section 6.01 – Admission of Obligated Group Members" and "Section 6.03 – Withdrawal of Obligated Group Members" in APPENDIX C attached hereto for a description of the limitations on admission and release of Obligated Group Members.

Covenants

In addition to the covenants described below, the Master Indenture contains additional covenants relating to, among others, the maintenance of the Community's property, corporate existence, the maintenance of certain levels of insurance coverage, the sale or lease of certain property, and permitted liens. For a full description of these and other covenants, see "FORM OF MASTER TRUST INDENTURE" in APPENDIX C attached hereto.

Rate Covenant. Pursuant to the Master Indenture, the Obligated Group covenants to operate its Facilities on a revenue producing basis (if applicable to the nature of the Member's facilities), and to charge such fees and rates for its Facilities and services and to exercise such skill and diligence, including obtaining payment for services provided, as to provide income from its Property together with other available funds sufficient to pay promptly all payments of principal and interest on its Indebtedness, all expenses of operation, maintenance and repair of its Property and all other payments required to be made by it under the Master Indenture to the extent permitted by law. Each Obligated Group Member agrees that it will from time to time as often as necessary and to the extent permitted by law, revise its rates, fees and charges in such manner as may be necessary or proper to comply with the provisions of the Master Indenture.

The Members have covenanted and agreed that the Obligated Group Representative will calculate the Historical Debt Service Coverage Ratio of the Obligated Group for each Fiscal Year, commencing with the earlier of (a) the Stable Occupancy Year or (b) Fiscal

Year ending December 31, 20[XX] (the "Initial Testing Period"), in accordance with the Master Indenture. "Stable Occupancy Year" means the first full Fiscal Year following the year in which Stable Occupancy first occurred. "Stable Occupancy" means: (a) with respect to the Facilities, both of these conditions have been met: (i)(A) the percentage occupancy of the Independent Living Units in the Facilities is equal to or greater than [__]%, and (B) the total percentage occupancy of all units and beds in the Facilities is equal to or greater than [__]%, both calculated as of the last day of a fiscal quarter, and (ii) all the Temporary Bonds have been paid in full, and are no longer outstanding; provided, if the Temporary Bonds referred to in clause (ii) above are repaid no later than March 1 of a particular year, they shall be deemed to have been fully repaid in the prior Fiscal Year (as if they were repaid prior to December 31 of the prior Fiscal Year), and (b), in connection with the incurrence of Additional Indebtedness for any Capital Addition, the meaning given such term in the Supplement relating to such Additional Indebtedness based on the sustainable capacity for which such facility was designed as stated in the Consultant's report issued at such time.

If, for the Initial Testing Period, the Historical Debt Service Coverage Ratio of the Obligated Group is less than 1.10:1, the Obligated Group Representative, at the Obligated Group's expense, shall select a Consultant within 30 days following the calculation described herein to make recommendations with respect to the rates, fees and charges of the Members and the Obligated Group's methods of operation and other factors affecting its financial condition in order to generate an Historical Debt Service Coverage Ratio of at least 1.20:1 for the following Fiscal Year.

If the Historical Debt Service Coverage Ratio of the Obligated Group for the Fiscal Year following the Initial Testing Period, and for any Fiscal Year thereafter is less than 1.20:1, the Obligated Group Representative, at the Obligated Group's expense, shall select a Consultant and notify the Master Trustee in writing of the selection within 30 days following the calculation described herein, and shall engage a Consultant in accordance with the Master Indenture to make recommendations with respect to the rates, fees and charges of the Members and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase such Historical Debt Service Coverage Ratio to at least 1.20:1 for the following Fiscal Year; provided, however, the Obligated Group Representative shall not be required to engage a Consultant for a Fiscal Year in which the Historical Debt Service Coverage Ratio of the Obligated Group is less than 1.20:1 if (i) the Historical Debt Service Coverage Ratio is equal to or greater than 1.00:1 and (ii) Days Cash on Hand exceeds [two-hundred fifty (250) days]; but the Obligated Group Representative shall be required to engage a Consultant, regardless of Days Cash on Hand if the Historical Debt Service Coverage Ratio after the Initial Testing Period is less than 1.20:1 for two (2) consecutive Fiscal Years.

Within 60 days of the actual engagement of any such Consultant, the Obligated Group Representative shall cause a copy of the Consultant's report and recommendations,

if any, to be filed with each Member and each Required Information Recipient. Each Member shall follow each recommendation of the Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law. The Master Indenture shall not be construed to prohibit any Member from serving indigent residents to the extent required for such Member to continue its qualification as a Tax-Exempt Organization or from serving any other class or classes of residents without charge or at reduced rates so long as such service does not prevent the Obligated Group from satisfying the other requirements of the Master Indenture.

Notwithstanding any other provisions of the Master Indenture, a Lockbox Condition arising with respect to the failure to achieve the required Historical Debt Service Coverage Ratio shall only occur if the Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of at least 1.00:1 for any Fiscal Year and at least a majority in principal amount of the Holders of the Outstanding Obligations notify the Master Trustee in writing that a Lockbox Condition has occurred.

Notwithstanding any other provisions of the Master Indenture, in the event that any Member of the Obligated Group incurs any Additional Indebtedness for any Capital Addition, the Debt Service Requirements on such Additional Indebtedness and the Revenues and Expenses relating to the project or projects financed with the proceeds of such Additional Indebtedness shall be excluded from the calculation of the Historical Debt Service Coverage Ratio of the Obligated Group for the purposes of complying with Section 4.11 of the Master Indenture until the first full Fiscal Year following the later of (i) the estimated completion of the Capital Addition being paid for with the proceeds of such Additional Indebtedness provided that such completion occurs no later than six months following the completion date for such project set forth in the Consultant's report described in paragraph (A) below, or (ii) the first full Fiscal Year in which Stable Occupancy is achieved in the case of construction, renovation or replacement of senior living facilities or nursing facilities financed with the proceeds of such Additional Indebtedness, which Stable Occupancy shall be projected in the report of the Consultant referred to in paragraph (A) below to occur no later than during the fifth full Fiscal Year following the incurrence of such Additional Indebtedness, or (iii) the end of the fifth full Fiscal Year after the incurrence of such Additional Indebtedness, if the following conditions are met:

A. there is delivered to the Master Trustee a report or opinion of a Consultant to the effect that the Projected Debt Service Coverage Ratio for the first full Fiscal Year following the later of (1) the estimated completion of the Capital Addition being paid for with the proceeds of such Additional Indebtedness, or (2) the first full Fiscal Year following the year in which Stable Occupancy is achieved in the case of construction, renovation or replacement of senior living facilities or nursing facilities being financed with the proceeds of such Additional Indebtedness, which Stable Occupancy shall be projected to occur no later than during the fifth

full Fiscal Year following the incurrence of such Additional Indebtedness, will be not less than 1.25:1 after giving effect to the incurrence of such Additional Indebtedness and the application of the proceeds thereof; provided, however, that in the event that a Consultant shall deliver a report to the Master Trustee to the effect that state or federal laws or regulations or administrative interpretations of such laws or regulations then in existence do not permit or by their application make it impracticable for Members to produce the required ratio, then such ratio shall be reduced to the highest practicable ratio then permitted by such laws or regulations but in no event less than 1.00:1; provided, further, however, that in the event a Consultant's report is not required to incur such Additional Indebtedness, the Obligated Group may deliver an Officer's Certificate to the Master Trustee in lieu of the Consultant's report described in this subparagraph (A); and

B. there is delivered to the Master Trustee an Officer's Certificate on the date on which financial statements are required to be delivered to the Master Trustee pursuant to Section 4.15 of the Master Indenture until the first Fiscal Year in which the exclusion from the calculation of the Historical Debt Service Coverage Ratio no longer applies, calculating the Historical Debt Service Coverage Ratio of the Obligated Group at the end of each Fiscal Year, and demonstrating that such Historical Debt Service Coverage Ratio is not less than 1.00:1, such Historical Debt Service Coverage Ratio to be computed without taking into account (1) the Additional Indebtedness to be incurred if (x) the interest on such Additional Indebtedness during such period is funded from proceeds thereof or other funds of the Member then on hand and available therefore, and (y) no principal of such Additional Indebtedness is payable during such period, and (2) the Revenues to be derived from the project to be financed from the proceeds of such Additional Indebtedness. See "FORM OF MASTER TRUST INDENTURE – Section 4.11 – Rates and Charges" in APPENDIX C attached hereto.

Liquidity Covenant. The Master Indenture requires that the Obligated Group calculate the Days Cash on Hand of the Obligated Group as of June 30 and December 31 of each Fiscal Year (each such date being a "Testing Date"), commencing with December 31 in the Initial Testing Period. The Obligated Group Representative shall deliver an Officer's Certificate setting forth such calculation as of December 31 to the Master Trustee not more than 45 days after such December 31, and include such calculation as of June 30 in the Officer's Certificate delivered pursuant to Section 4.15 of the Master Indenture. Each Obligated Group Member is required to conduct its business so that on each Testing Date the Obligated Group shall have no less than [___] Days Cash on Hand (the "Liquidity Requirement").

If the Days Cash on Hand as of any Testing Date is less than the Liquidity Requirement, the Obligated Group Representative shall, within 30 days after delivery of the Officer's Certificate disclosing such deficiency, deliver an Officer's Certificate

approved by a resolution of the Governing Body of the Obligated Group Representative to the Master Trustee setting forth in reasonable detail the reasons for such deficiency and adopting a specific plan setting forth steps to be taken designed to raise the level of the Days Cash on Hand to the Liquidity Requirement for future Testing Dates.

If the Obligated Group has not raised the level of the Days Cash on Hand to the Liquidity Requirement by the next Testing Date immediately subsequent to delivery of the Officer's Certificate required in the preceding paragraph, the Obligated Group Representative shall, within 30 days after receipt of the Officer's Certificate disclosing such deficiency, select a Consultant in accordance with Section 4.26 of the Master Indenture to make recommendations with respect to the rates, fees and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase the Days Cash on Hand to the Liquidity Requirement for future Testing Dates. A copy of the Consultant's report and recommendations, if any, shall be filed with each Member and each Required Information Recipient within 60 days after the date such Consultant is actually engaged. Each Member of the Obligated Group shall follow each recommendation of the Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of such Member) and permitted by law.

Notwithstanding any other provision of the Master Indenture, failure of the Obligated Group to achieve the required Liquidity Requirement for any Testing Date shall not constitute an Event of Default under the Master Indenture if the Obligated Group takes all action necessary to comply with the procedures set forth above for adopting a plan and follows each recommendation contained in such plan or Consultant's report to the extent feasible (as determined in the reasonable judgment of the Governing Body of such Member) and permitted by law. See "FORM OF MASTER TRUST INDENTURE – Section 4.20 - Liquidity Covenant" in APPENDIX C attached hereto.

Actuarial Study. Within 150 days after the second full Fiscal Year of operations, and at least once every three Fiscal Years thereafter, the Obligated Group Representative, at the Obligated Group's expense, shall provide the actuarial study described below to each Member and each Required Information Recipient. The actuarial study shall be prepared by a Consultant and include (a) the amount, if any, of the Obligated Group's obligations to provide services under the Residency Agreements anticipated to be in excess of those that could be satisfied using the rates, fees and charges for the Facilities then in effect, and (b) recommendations, if any, with respect to the rates, fees and charges of the Members and the Obligated Group's methods of operation and other factors affecting its financial condition in order to enable the Obligated Group to satisfy such obligations. Each Member shall follow each recommendation of the Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law.

Marketing Covenant. Commencing with the fiscal quarter ending December 31, 2025, and ending with the first full fiscal quarter following the fiscal quarter in which the Stabilization Date occurs, the Obligated Group covenants in the Master Indenture to use its best efforts to maintain the percentage of Entrance Fee Units which are Reserved (the "Percentage of Reserved Entrance Fee Units") at or above the applicable levels set forth in the table below, which determinations shall be measured as of the last day of the applicable quarter (the "Marketing Requirements"). The Marketing Requirements for the applicable quarter shall be either (i) the Level I Marketing Requirements as long as the Adjusted Level I Occupancy Requirements set forth in Section 4.25 of the Master Indenture have not been satisfied, or (ii) the Adjusted Level I Marketing Requirements if the Adjusted Level I Occupancy Requirements set forth in Section 4.25 of the Master Indenture have been satisfied.

<u>Quarter Ending</u>	<u>Percentage of Reserved Independent Living Units (%)</u>	
	<u>Level I</u>	<u>Adjusted Level I</u>

If the Percentage of Reserved Entrance Fee Units for any fiscal quarter is less than the applicable Marketing Requirement set forth above for that fiscal quarter the Obligated Group Representative shall submit to the Master Trustee, within 30 days of the end of such fiscal quarter, a marketing report (a "**Management Marketing Report**") which includes the following information: (a) the Percentage of Reserved Entrance Fee Units, including the number of reservations and cancellations of Entrance Fee Units during the immediately preceding fiscal quarter and on an aggregate basis; (b) a forecast, prepared by management of the Obligated Group Representative, of the number of reservations of Entrance Fee Units expected in the fiscal quarter immediately succeeding the fiscal quarter with respect to which the Management Marketing Report is being prepared; and (c) a description of the sales and marketing plan of the Obligated Group Representative.

If the Obligated Group fails to meet the Marketing Requirement for any two consecutive fiscal quarters, the Obligated Group Representative shall select a Consultant

in accordance with Section 4.26 of the Master Indenture within 30 days thereafter to prepare a report which addresses the information identified in the Management Marketing Report described above and to make recommendations regarding the actions to be taken to increase the Percentage of Reserved Entrance Fee Units to at least the Marketing Requirements set forth herein for future periods. Within 60 days of the actual engagement of any such Consultant, the Obligated Group Representative shall cause a copy of the Consultant's report and recommendations, if any, to be filed with each Member and each Required Information Recipient. Each Member shall follow each recommendation of the Consultant to the extent feasible (as determined in the reasonable judgment of the Governing Board of such Member) and permitted by law. The Obligated Group shall not be required to obtain a Consultant's report for failing to meet a Marketing Requirement if such failure occurs within three fiscal quarters of the failure that triggered the delivery of a prior Consultant's report addressing the information identified in the Management Marketing Report described above.

If the Obligated Group fails to achieve the Marketing Requirement for three consecutive fiscal quarters, the Obligated Group Representative will, within 30 days of the notice of such failure to the Required Information Recipients, notify the Required Information Recipients of the time, manner and place of a meeting to be conducted by the Obligated Group Representative with owners of the Series 2025 Bonds to discuss such failure and the actions to be taken by the Obligated Group in connection therewith.

Notwithstanding any other provision of the Master Trust Indenture, failure of the Obligated Group to achieve the Marketing Requirement for any fiscal quarter shall not constitute an Event of Default under this Master Trust Indenture if the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a Management Marketing Report or obtaining a Consultant's report and adopting a plan and follows each recommendation contained in such Management Marketing Report or Consultant's report to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law.

Occupancy Covenant. The Obligated Group covenants in the Master Indenture that for each fiscal quarter (a) commencing with the first fiscal quarter which ends not less than 60 days following the issuance of a certificate of occupancy for any portion of the Facilities containing Entrance Fee Units, and (b) ending with the first full fiscal quarter following the fiscal quarter in which the Stabilization Date occurs (each an "**Occupancy Quarter**"), the Obligated Group will use its best efforts to have Occupied the percentage of the total number of all Entrance Fee Units (the "**Percentage of Units Occupied**") at or above the Level I Occupancy Requirements set forth below which levels shall be measured as of the last day of the applicable Occupancy Quarter (the "**Occupancy Requirements**");

<u>Occupancy Quarter</u>	<u>Level I Occupancy Requirements (%)</u>	<u>Adjusted Level I Occupancy Requirements (%)</u>
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If the Percentage of Units Occupied for any Occupancy Quarter is less than the Level I Occupancy Requirement set forth above for that Occupancy Quarter, the Obligated Group Representative shall within 30 days thereafter submit an Officer's Certificate to the Master Trustee setting forth in detail the reasons therefor and the plan to increase the Percentage of Units Occupied to at least the Level I Occupancy Requirement set forth above for future periods (a "**Corrective Occupancy Action Plan**").

If the Percentage of Units Occupied for any two consecutive fiscal quarters is less than the Level I Occupancy Requirement set forth above for those fiscal quarters, the Obligated Group Representative shall select a Consultant in accordance with Section 4.26 of the Master Indenture within 30 days thereafter to prepare a report which addresses the information identified in the Corrective Occupancy Action Plan described above and to make recommendations regarding the actions to be taken to increase the Percentage of Units Occupied to at least the Level I Occupancy Requirement set forth above for future periods. Within 60 days of the actual engagement of any such Consultant, the Obligated Group Representative shall cause a copy of the Consultant's report and recommendations, if any, to be filed with each Member and each Required Information Recipient. Each Member shall follow each recommendation of the Consultant to the extent feasible (as determined in the reasonable judgment of the Governing Board of such Member) and permitted by law. The Obligated Group shall not be required to obtain a Consultant's report for failing to meet an Occupancy Requirement if such failure occurs within three fiscal quarters of the failure that triggered the delivery of a prior Consultant's report addressing the information identified in the Corrective Occupancy Action Plan described above.

If the Obligated Group fails to achieve the Occupancy Requirement for three consecutive fiscal quarters, the Obligated Group Representative will, within 30 days of the notice of such failure to the Required Information Recipients, notify the Required

Information Recipients of the time, manner and place of a meeting to be conducted by the Obligated Group Representative with owners of the Series 2025 Bonds to discuss such failure and the actions to be taken by the Obligated Group in connection therewith.

Notwithstanding any other provision of the Master Indenture, failure of the Obligated Group to achieve the Occupancy Requirements for any Occupancy Quarter shall not constitute an Event of Default under this Master Trust Indenture if the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a Corrective Occupancy Action Plan and for obtaining a Consultant's report and adopting a plan and follows each recommendation contained in such Corrective Occupancy Action Plan or Consultant's report to the extent feasible (as determined in the reasonable judgment of the Governing Body of such Member) and permitted by law.

Cumulative Cash Operating Loss. The Obligated Group covenants in the Master Indenture that during the period (a) commencing with (i) the first fiscal quarter ending after the Initial Occupancy Date if such date is more than 30 days prior to the end of such fiscal quarter, or (ii) the first full fiscal quarter ending after the Initial Occupancy Date if such Initial Occupancy Date is less than 30 days prior to the end of a fiscal quarter, and (b) ending with the fiscal quarter immediately preceding the Initial Testing Period (Cumulative Cash Operating Loss is not required to be calculated for the Initial Testing Period of the rate covenant set forth in Section 4.11 of the Master Indenture), it will calculate its Cumulative Cash Operating Loss as of the last day of each such fiscal quarter. Each Member is required to conduct its business so that as of the end of each such testing quarter the Obligated Group will have a Cumulative Cash Operating Loss for such fiscal quarter or on an aggregate basis no greater than the amount set forth below:

<u>Quarter</u>	<u>Quarterly Cumulative Cash Operating Loss</u>	<u>Aggregate Cumulative Cash Operating Loss</u>
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If, as of any testing date, the Cumulative Cash Operating Loss of the Obligated Group for the related fiscal quarter and on an aggregate basis is greater than the amounts required above, the Obligated Group Representative shall, within 30 days after receipt of

the Officer's Certificate disclosing such deficiency, deliver an Officer's Certificate to the Master Trustee setting forth in reasonable detail the reasons for such deficiency and adopting a specific plan setting forth steps to be taken designed to achieve compliance for future periods.

If, as of any two consecutive testing dates, the Cumulative Cash Operating Loss for the related fiscal quarters and on an aggregate basis is greater than the levels set forth above required, the Obligated Group Representative shall, within 30 days after receipt of the Officer's Certificate disclosing such deficiency, select a Consultant in accordance with Section 4.26 of the Master Indenture to make recommendations with respect to the rates, fees and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to decrease Cumulative Cash Operating Loss to the required level for future periods. Within 60 days of the actual engagement of any such Consultant, the Obligated Group Representative shall cause a copy of the Consultant's report and recommendations, if any, to be filed with each Member and each Required Information Recipient. Each Member of the Obligated Group shall follow each recommendation of the Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Member) and permitted by law. The Obligated Group shall not be required to obtain a Consultant's report for exceeding the permitted Cumulative Cash Operating Loss if such failure occurs within three fiscal quarters of the failure that triggered the delivery of a prior Consultant's report addressing the information described above.

If the Obligated Group fails to achieve the required Cumulative Cash Operating Loss level for three consecutive fiscal quarters, the Obligated Group Representative will, within 30 days of the notice of such failure to the Required Information Recipients, notify the Required Information Recipients of the time, manner and place of a meeting to be conducted by the Obligated Group Representative with owners of the Series 2025 Bonds to discuss such failure and the actions to be taken by the Obligated Group in connection therewith.

Notwithstanding any other provision of the Master Indenture, failure of the Obligated Group to achieve the required Cumulative Cash Operating Loss level will not constitute an Event of Default under the Master Indenture if the Obligated Group takes all action necessary to comply with the required procedures for preparing a report and adopting a plan and follows each recommendation contained in such report to the extent feasible (as determined by the Governing Body of such Member) and permitted by law.

Changes in Pricing Structure. The Obligated Group covenants that prior to taking any action to decrease Initial Entrance Fees, monthly service fees or per diem charges with respect to the Facilities that would, in and of itself, decrease the amount of Initial Entrance Fees (as shown in the Feasibility Study) by more than 10% or the amount of "Total revenues" of the Obligor as shown in the Forecasted Statements of Operations and Changes in Net Deficit in the Feasibility Study by more than 10% for the current or any future Fiscal

Year, the Obligated Group Representative will engage a Consultant in accordance with the Master Indenture to prepare a report that establishes that such proposed decrease will not materially adversely impact the redemption of the Temporary Bonds with the Initial Entrance Fees. For these purposes, a decrease in Initial Entrance Fees, monthly service fees or per diem charges shall be deemed to materially adversely impact the redemption of the Temporary Bonds with the Initial Entrance Fees if the forecasted Initial Entrance Fees, taking into account the proposed reduction, are insufficient to redeem the Temporary Bonds by November 15, 20[]. The Obligated Group will no longer be subject to the requirements of this paragraph once all of the Temporary Bonds have been fully redeemed or otherwise paid in full. Should the above-described Consultant's report conclude that such decrease in Initial Entrance Fees, monthly services fees or per diem charges will materially adversely impact the redemption of the Temporary Bonds, the Obligated Group Representative will, prior to taking any further action, notify the Required Information Recipients of the time, manner and place of a meeting to be conducted by the Obligated Group Representative with owners of the Bonds to discuss such report and the proposed actions to be taken by the Obligated Group in connection therewith.

Approval of Consultants

The Master Indenture provides that if at any time the members of the Obligated Group are required to engage a Consultant under the provisions of the Master Indenture with respect to the Rate Covenant, Liquidity Covenant, Marketing Covenant, Occupancy Covenant, Cumulative Cash Operating Loss Covenant or changes in pricing structure, such Consultant shall be engaged in the manner as set forth below in this section.

Upon selecting a Consultant as required under the provisions of the Master Indenture, the Obligated Group Representative will notify the Master Trustee of such selection. The Master Trustee shall, as soon as practicable but in no case longer than five (5) Business Days after receipt of notice, notify the Holders of all Obligations Outstanding under the Master Indenture of such selection. Such notice (which shall be provided by the Obligated Group Representative) shall (i) include the name of the Consultant and a brief description of the Consultant, (ii) state the reason that the Consultant is being engaged including a description of the covenant(s) of the Master Indenture that require the Consultant to be engaged, (iii) state the date of a conference call (the "Consultant Conference Call"), to be held no later than five (5) Business Days thereafter, between the Obligated Group Representative and Holders of all Obligations Outstanding wherein the Obligated Group Representative shall describe the process that was undertaken for the selection of the Consultant and the reasons for the selection of that particular Consultant; and (iv) state that the Holder of any Obligations will be deemed to have consented to the selection of the Consultant named in such notice and discussed on the Consultant Conference Call unless such Holder submits an objection to the selected Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within seven (7) Business Days of the date Consultant Conference Call. No later than two (2) Business

Days after the end of the seven (7) Business Day period following the Consultant Conference Call, the Master Trustee shall notify the Obligated Group of the number of objections. If the Holders of a majority in aggregate principal amount of the Outstanding Obligations have been deemed to have consented to the selection of the Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Consultant within three (3) Business Days. If the Holders of a majority in aggregate principal amount of the Obligations Outstanding have objected to the Consultant selected, the Obligated Group Representative shall select another Consultant which may be engaged upon compliance with the procedures of Section 4.26 of the Master Indenture.

When the Master Trustee notifies the Holders of Obligations of such selection, the Master Trustee will also request any Related Bond Trustee to send a notice containing the information required by subparagraph (b) above to the registered owners of all of the Related Bonds outstanding. Such Related Bond Trustee shall, as the Holder of an Obligation securing such Related Bonds, consent or object to the selection of the Consultant in accordance with the response of the registered owners of such Related Bonds. If the registered owners of a majority in aggregate principal amount of the Related Bonds have been deemed to have consented to the selection of the Consultant or have not responded to the request for consent, the Related Bond Trustee shall notify the Master Trustee that it consents to the selection of the Consultant. If the registered owners of a majority in aggregate principal amount of the Related Bonds outstanding have objected to the Consultant selected, the Related Bond Trustee shall notify the Master Trustee that it objects to the Consultant selected.

The seven (7) Business Day notice period described in (b) above may be extended by the Master Trustee in order to permit each Related Bond Trustee to give the owners of the Related Bonds seven (7) Business Days to respond to the notice given by the Related Bond Trustee. By acceptance of an Obligation securing any Related Bonds, the Related Bond Trustee agrees to comply with the provisions of Section 4.26 of the Master Indenture.

For further information about the approval of Consultants, including the ability of owners of the Bonds to object to the selection of a Consultant, "FORM OF MASTER TRUST INDENTURE – Section 4.26 – Approval of Consultants" in APPENDIX C attached hereto.

Flow of Funds, the Entrance Fee Fund and Other Funds

Flow of Funds; The Entrance Fee Fund. Pursuant to and in accordance with Chapter 651, Florida Statutes and the Master Indenture, the Members of the Obligated Group are required to transfer a portion of an Initial Entrance Fee received by the Members of the Obligated Group to the Master Trustee within five Business Days of the receipt thereof as follows: (1) prior to the release described under "Application Upon Release of Escrowed Amount" below, each transfer will also be accompanied by (a) a copy of the related entrance fee receipt forwarded to the Chapter 651 Escrow Agent (an "Entrance Fee

Receipt"), and (b) written directions from the Obligated Group Representative to the Master Trustee indicating the amount of such Initial Entrance Fee that is to be deposited to the Entrance Fee Fund (the "Discretionary Amount") and the amount of such Initial Entrance Fee that is to be transferred to the Chapter 651 Escrow Agent for deposit to the Entrance Fee Escrow Account (the "Escrowed Amount"), such Discretionary Amount will be deposited and applied by the Master Trustee in accordance with subsection (a) below; (2) upon the release described in subsection (ii) below, the Initial Entrance Fees so released and received by the Master Trustee will be deposited and applied in accordance with subsection (ii) below; and (iii) after the release described in subsection (ii) below, the Initial Entrance Fees received by the Master Trustee will be deposited and applied in accordance with subsection (iii) below. Under Chapter 651, Florida Statutes, the Escrowed Amount must equal at least 75 percent of the Initial Entrance Fees of 70% of the Independent Living Units subsequent to the opening of the Community. "Initial Entrance Fees" means all fees, other than security deposits, monthly rentals or monthly service charges paid to the Obligor by residents of Entrance Fee Units upon the initial occupancy of any Entrance Fee Unit not previously occupied for the purpose of obtaining the right to reside in those units including any refundable resident deposits with respect to those Entrance Fee Units.

(i) Application of Discretionary Amount. The Discretionary Amount will be deposited to the Entrance Fee Fund and will be applied by the Master Trustee within two Business Days of receipt, as follows:

First: To the Obligor to pay refunds required by Residency Agreements for which the Obligor has not received a corresponding replacement Entrance Fee with respect to the applicable Entrance Fee Unit. Such disbursements will be made upon receipt by the Master Trustee and Chapter 651 Escrow Agent of an Officer's Certificate of the Obligor certifying that the Obligor is required by a Residency Agreement to pay refunds within the next 30 days (or such shorter time as required under Chapter 651, Florida Statutes), the amount of such refunds to be funded from the Entrance Fee Fund and Entrance Fee Escrow Account, and payment instructions identifying the Obligor's bank and account information.

Second: To the Working Capital Fund, until the total amount deposited into the Working Capital Fund equals \$[___], provided that such amount is not subject to replenishment following a withdrawal and the aggregate amount of Initial Entrance Fees transferred into the Working Capital Fund shall not exceed \$[___].

Third: To the Operating Reserve Fund.

(ii) Application upon Release of Escrowed Amount. Once the Escrowed Amount, together with any other amount on deposit in the Entrance Fee Escrow Account, is released pursuant to the terms of the Entrance Fee Escrow Agreement,

the Obligated Group Representative will direct the Chapter 651 Escrow Agent to use such released moneys to fund the Minimum Liquid Reserve Accounts to their required level and then direct the Chapter 651 Escrow Agent to transfer the remaining amount to the Master Trustee for deposit to the Entrance Fee Fund (such directions to be provided in writing to the Chapter 651 Escrow Agent with a copy to the Master Trustee) and will be applied by the Master Trustee within two Business Days of receipt, as follows:

First: To the Obligor to pay refunds required by Residency Agreements for which the Obligor has not received a corresponding replacement Entrance Fee with respect to the applicable Independent Living Unit. Such disbursements will be made upon receipt by the Master Trustee of an Officer's Certificate of the Obligor certifying that the Obligor is required by a Residency Agreement to pay refunds within the next 30 days (or such shorter time as required under Chapter 651, Florida Statutes), and the amount of such refunds to be funded from the Entrance Fee Fund. Such Officer's Certificate of the Obligor will be furnished to the Master Trustee at least two Business Days before the Master Trustee is required to apply the funds.

Second: To the Working Capital Fund, until the total amount deposited into the Working Capital Fund equals \$[_____]

Third: To the Operating Reserve Fund, until the initial amount on deposit in the Operating Reserve Fund equals \$[_____]

After the transfers described above have been made, thereafter the Master Trustee will review the amount on deposit in the Entrance Fee Fund in accordance with subsection (iii) below.

(iii) Periodic Review. After the release described in subsection (d) above, all Initial Entrance Fees received by the Master Trustee will be deposited to the Entrance Fee Fund and on the first Business Day of each month thereafter (each, a "Review Date") the Master Trustee will review the amount on deposit in the Entrance Fee Fund and will apply moneys on deposit therein as follows:

First: To the Obligor to pay refunds required by Residency Agreements for which the Obligor has not received a corresponding replacement Entrance Fee with respect to the applicable Independent Living Unit. Such disbursements will be made upon receipt by the Master Trustee of an Officer's Certificate of the Obligor certifying that the Obligor is required by a Residency Agreement to pay refunds within the next 30 days (or such shorter time as required under Chapter 651, Florida Statutes), and the amount of such refunds to be funded from the Entrance Fee Fund. Such

Officer's Certificate of the Obligor will be furnished to the Master Trustee at least one Business Day before the Master Trustee is required to apply the funds.

Second: To the Operating Reserve Fund, the following:

(A) until the initial amount on deposit in the Operating Reserve Fund equals \$[____]; and

(B) thereafter the amount needed, if any, to replenish any funds withdrawn from the Operating Reserve Fund until the amount on deposit in the Operating Reserve Fund equals \$[____]; provided that the aggregate amount transferred from the Entrance Fee Fund to the Operating Reserve Fund will not exceed \$[____].

Third: Into the Entrance Fee Redemption Account established pursuant to the Bond Indenture.

(iv) After all of the Temporary Bonds have been fully redeemed or are otherwise paid in full and no Event of Default has occurred and is continuing, the Members of the Obligated Group need not deposit any Entrance Fees into the Entrance Fee Fund. Upon the satisfaction of such conditions, any amounts on deposit in the Entrance Fee Fund will be remitted to the Obligor and the Entrance Fee Fund will be closed.

Cash Waterfall of Initial Entrance Fees

The diagram below demonstrates the flow of funds anticipated from the collection of Initial Entrance Fees.

[TO COME]

Working Capital Fund. Moneys in the Working Capital Fund shall be disbursed by the Master Trustee by wire transfer to or for the account of the Obligor within five days of receipt by the Master Trustee of an Officer's Certificate to the effect that (1) such moneys will be used to pay (a) costs of constructing, acquiring and equipping the Facilities, (b) lease up and operating expenses of the Facilities, including any development, management and marketing fees, (c) the costs of needed repairs to the Facilities, (d) the costs of capital improvements to the Facilities, (e) judgments against the Obligor, (f) refunds of Entrance Fees as required by Residency Agreements pursuant to which such Entrance Fees were received and Chapter 651, Florida Statutes, or (g) amounts due on any Indebtedness of the Obligor, and (ii) such moneys are anticipated to be expended in the calendar month following the month in which such Officer's Certificate is submitted, together with an

itemized budget describing the uses for which such moneys are needed and the amount needed for each such use.

After all of the Temporary Bonds have been redeemed or are otherwise paid in full (as established by an Officer's Certificate delivered to the Master Trustee) and no Event of Default has occurred and is continuing, all remaining amounts shall be remitted to the Obligor, and the Working Capital Fund shall be closed.

Operating Reserve Fund. Moneys in the Operating Reserve Fund are required to be disbursed by the Master Trustee by wire transfer to or for the account of the Obligor five days of receipt by the Master Trustee of an Officer's Certificate of the Obligor to the effect that (1) such moneys will be used to pay (a) costs of the Project, (b) lease up and operating expenses of the Project, including any development and marketing fees, (c) the costs of needed repairs to the Project, (d) the costs of capital improvements to the Facilities, (e) judgments against the Obligor, (f) refunds of Entrance Fees as required by Residency Agreements pursuant to which such Entrance Fees were received or (g) amounts due on any Indebtedness of the Obligor, but not to reimburse amounts advanced under the Liquidity Support Agreement or otherwise advanced by any Affiliate, (2) such moneys are anticipated to be expended in the calendar month following the month in which such Officer's Certificate is submitted, together with an itemized budget describing the uses for which such moneys are needed and the amount needed for each such use, (3) no moneys are on deposit in the Working Capital Fund or are otherwise available to the Obligor for such purpose, and (4) if such moneys are to be used to pay costs of the Project, the aggregate amount on deposit in the Operating Reserve Fund immediately after such draw will be at least \$[____].

After all of the Temporary Bonds have been redeemed or otherwise paid in full (as established by an Officer's Certificate of the Obligor delivered to the Master Trustee) and no Event of Default has occurred and is continuing, any amounts on deposit in the Operating Reserve Fund will be transferred to the Operating Expense Contingency Fund, and the Operating Reserve Fund will be closed.

Revenue Fund

Upon the occurrence and continuance of a Lockbox Condition (defined below), each Obligated Group Member shall deposit with the Master Trustee all Gross Revenues of such Obligated Group Member (except to the extent otherwise provided by or inconsistent with any instrument creating any mortgage, lien, charge, encumbrance, pledge or other security interest granted, created, assumed, incurred or existing in accordance with the provisions the Master Indenture) during each succeeding month, beginning on the first day thereof and on each day thereafter, until the applicable Lockbox Condition has been cured or no longer exists. Upon such Event of Default, the Obligated Group Representative shall enter into a deposit account control agreement for hereinafter described operating account. On the fifth Business Day preceding the end of each month in which any Obligated Group

Member has made payments to the Master Trustee for deposit into the Revenue Fund, the Master Trustee shall withdraw and pay or deposit from the amounts on deposit in the Revenue Fund amounts in the order indicated:

First: to the payment of all amounts due the Master Trustee under the Master Indenture and each Related Bond Trustee under a Related Bond Indenture;

Second: to the payment of the amounts then due and unpaid upon the Obligations, other than Obligations constituting Subordinated Indebtedness, for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Obligations for principal (and premium, if any) and interest, respectively and payments of any Regularly Scheduled Payments due under any Interest Rate Agreement;

Third: to an operating account designated by the Obligated Group Representative (which shall be subject to the lien of the Master Indenture), the amount necessary to pay the Expenses (which shall include the reasonable legal expenses of the Obligor and the owners of any Obligations or Related Bonds) due or expected to become due in the month in which such transfer is made, all as set forth in the Lockbox Budget (defined in the Master Indenture) less any amounts currently held in the operating account of the Obligated Group Member, which amount shall be based upon a requisition and certificate signed by the Obligated Group Representative certifying the amount so requested and the amount currently held in the operating account;

Fourth: to restore any deficiency in a Related Bonds Debt Service Reserve Fund or Minimum Liquid Reserve Account;

Fifth: to the payment of the amounts then due and unpaid upon the Obligations constituting Subordinated Indebtedness for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Obligations for principal (and premium, if any) and interest, respectively; and

Sixth: to the payment of all other amounts due under any Interest Rate Agreement that are not Regularly Scheduled Payments.

"Lockbox Condition" means, unless otherwise waived pursuant to the Master Indenture, any of the following conditions:

1. an Event of Default under the Master Indenture shall occur;

2. the Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of at least 1.00:1 for any Fiscal Year as shown in the Officer's Certificate delivered pursuant to the Master Indenture and at least a majority in principal amount of the Holders of the Outstanding Obligations notify the Master Trustee in writing that a Lockbox Condition has occurred;

3. the Obligated Group fails to achieve the required Liquidity Requirement as of any two successive Testing Dates as shown in the Officer's Certificate delivered pursuant the Master Indenture and at least a majority in principal amount of the Holders of the Outstanding Obligations notify the Master Trustee in writing that a Lockbox Condition has occurred; or

4. the Obligated Group Representative delivers an Annual Budget in accordance with the Master Indenture reflecting a failure to achieve either Historical Debt Service Coverage Ratio or Liquidity Requirement described in clause (2) or (3) above and at least a majority in principal amount of the Holders of the Outstanding Obligations notify the Master Trustee in writing that, as a result, a Lockbox Condition has occurred.

The Mortgage

As additional security for the Obligated Group's obligations under the Master Indenture, including, without limitation, the payment of the Series 2025 Notes, the Obligor has entered into the Mortgage, pursuant to which the Obligor has granted to the Master Trustee a first mortgage on the real property upon which the Community is located and all personal property used in connection with or arising out of the operation of the Community, together with all leases, rents and profits derived from such property, subject to Permitted Encumbrances (such property subjected to the lien of the Mortgage are referred to herein as the "Mortgaged Property").

Notwithstanding anything to the contrary in the Mortgage, the Master Trustee agrees in the Mortgage that the rights of a resident of the Mortgaged Property under a continuing care contract governed by Chapter 651, Florida Statutes, will be honored and will not be disturbed by a foreclosure or a conveyance in lieu of foreclosure as long as the resident (1) is current in the payment of all monetary obligations required by such continuing care contract; (2) is in compliance and continues to comply with all provisions of the resident's continuing care contract; and (3) has asserted no claim inconsistent with the rights of the Master Trustee. See "BONDHOLDER RISKS – Possible Limitations on the Mortgage" and "FLORIDA REGULATION OF CONTINUING CARE FACILITIES - Examinations and Delinquency Proceedings" herein.

Delivery Information and Transfer Restrictions

The Bonds are offered when, as, and if issued by the Issuer and accepted by the Underwriter, subject to the prior sale and the approving legal opinion of bond counsel and certain other conditions as described herein.

THE BONDS ARE TO BE OFFERED AND SOLD (INCLUDING IN SECONDARY MARKET TRANSACTIONS) ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A) OF THE SECURITIES ACT). THE BOND INDENTURE CONTAINS PROVISIONS LIMITING TRANSFERS OF THE BONDS AND BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS ONLY TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. See "UNDERWRITING - Investor Suitability and Transfer Restrictions" herein and APPENDIX F - FORM OF INVESTOR LETTER"

LIQUIDITY SUPPORT AGREEMENT

[TO BE UPDATED]

General

The Obligor, U.S. Bank Trust Company, National Association (in its capacity as both the Master Trustee and the Bond Trustee), and Naval Continuing Care Retirement Foundation, Inc. (the "Liquidity Provider") will enter into a Liquidity Support Agreement ("LSA") upon closing of the Bonds. Pursuant to the Liquidity Support Agreement, the Master Trustee will establish a Liquidity Support Account to pay certain costs in conjunction with the operation of the Community. The Liquidity Support Account will be unfunded upon delivery of the Bonds. The Liquidity Provider's obligation to transfer amounts to the Liquidity Support Account is limited to \$5,000,000 (the "Support Obligation"), subject to adjustment in accordance with the terms of the LSA. The Liquidity Provider will fund the Support Obligation as described below. See APPENDIX A in the section entitled "LIQUIDITY SUPPORT AGREEMENT" attached hereto for more information.

One account has been established under the Liquidity Support Agreement: the Liquidity Support Account. The Liquidity Support Account shall initially be unfunded until such time as a request for moneys from such account is made. The moneys available in the Liquidity Support Account may be drawn by the Master Trustee and transferred to the Bond Trustee or the Obligor to pay debt service on the Bonds, any operating expenses in conjunction with the Community, if no other funds are available for those purposes in any trustee-held fund held by the Bond Trustee or Master Trustee, as further described below.

The Liquidity Provider, nor any of its affiliates, are liable for payment of interest, principal and premium, if any, on the Bonds. Further, there is no assurance that the Liquidity Provider will be able to perform its obligations under the Liquidity Support Agreement to provide additional amounts to the Obligor, as hereinafter described, in the event that any such payments are required under the Liquidity Support Agreement.

Liquidity Support Account

The Liquidity Support Account is established in the custody of the Master Trustee under the Master Indenture. The Bond Trustee may withdraw moneys from the Liquidity Support Account at the written request of the Obligor to the extent necessary to pay the principal of, premium, if any, and interest on the Bonds after any moneys in the related account of the Debt Service Reserve Fund held under the Bond Indenture are used, and only to the extent necessary to make such payment. The Obligor may withdraw moneys from the Liquidity Support Account for other purposes in accordance with the Liquidity Support Agreement.

If there is an initial request for moneys from the Liquidity Support Account, then the Master Trustee shall promptly notify the Liquidity Provider and the Liquidity Provider shall, within five Business Days of receipt of such notice, transfer to the Master Trustee for deposit in the Liquidity Support Account the amount of such request.

Upon reduction of the Support Obligation to zero (\$0) pursuant to the provisions of the Liquidity Support Agreement, the Liquidity Provider shall no longer be obligated to transfer amounts to the Master Trustee for deposit in the Liquidity Support Account and any amounts released from the Liquidity Support Account shall be transferred to the Liquidity Provider.

Moneys held in the Liquidity Support Account will, pursuant to written direction of Obligor, be invested and reinvested by the Master Trustee in accordance with the provisions thereof in Permitted Investments (as defined in the Master Indenture). The interest earned on and any profit realized from Permitted Investments held in the Support Accounts is required to be deposited into the Liquidity Support Account. Any loss resulting from such Permitted Investments shall be charged to such account. The Master Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in such account is insufficient for the purposes of such account. The Master Trustee shall not be responsible for losses on investments made in accordance with the Liquidity Support Agreement.

Reduction of the Support Obligation

The Support Obligation shall be reduced to zero and the LSA terminated and of no further force and effect, upon the Obligor delivering to the Master Trustee, the Bond Trustee and the Liquidity Provider an Officer's Certificate from the Obligor requesting such reduction and termination, and certifying that all of the following conditions have been met:

- (i) the Temporary Bonds are no longer Outstanding;
- (ii) Stable Occupancy (within the meaning of the Master Indenture) has been achieved;
- (iii) the Historical Debt Service Coverage Ratio for the most recent Fiscal Year for which audited financial statements are available was not less than 1.20:1; and
- (iv) no Event of Default has occurred and is continuing under the Master Indenture and no event has occurred or is continuing which, with the passage of time or giving notice, would cause an Event of Default to occur under the Master Indenture.

Such compliance will be evidenced by the Officer's Certificate delivered to the Master Trustee, the Bond Trustee and the Liquidity Provider. When the Support Obligation has been reduced to zero, the Liquidity Provider shall no longer be obligated to transfer amounts to the Master Trustee for deposit in the Liquidity Support Account and any amounts released from the Liquidity Support Account shall be transferred to the Liquidity Provider.

Draws On the Support Obligation

Moneys deposited in the Liquidity Support Account shall be paid out from time to time by the Master Trustee as follows:

1. Operating Expenses. In the event the Obligated Group requires additional funds for the payment of any operating expenses, the Obligated Group shall deliver a written request in the form provided by the LSA to the Master Trustee requesting the transfer of moneys from the Liquidity Support Account to the Obligated Group for the payment of any such expenses in an aggregated amount not exceeding the Support Obligation. Upon receipt of any such Written Request, the Master Trustee shall make such transfer.

2. Payment of Principal and Interest on Bonds. If funds held in the Reserve Fund under the Bond Indenture are insufficient to pay the principal of or interest on a related series of Bonds as the same come due, whether on an interest payment date, redemption date, maturity date, acceleration date or otherwise, then moneys in the Liquidity Support Account shall be used for payment of the principal of, premium, if any, and interest on the Bonds after any moneys in the related account of the Debt Service Reserve Fund held under the Bond Indenture are used, and only to the extent necessary to make such payment. The Master Trustee shall transfer such funds to the Bond Trustee in accordance with the preceding sentence as needed for that purpose without further instructions from the Obligated Group.

Draws on Liquidity Support Provider. Upon the initial request for a draw on the Liquidity Support Account, or to the extent that the request for any draw on the Liquidity Support Account made pursuant to the LSA exceeds the amount then on deposit in the Liquidity Support Account, the Master Trustee shall promptly notify the Liquidity Provider of such deficiency and the Liquidity Provider shall, within five Business Days of receipt of such notice, transfer to the Master Trustee for deposit in the Liquidity Support Account the amount of such request or deficiency, as applicable, as stated in such notice; provided that the obligation of the Liquidity Provider to transfer such amount is limited to the Support Obligation less the amounts previously deposited to the Liquidity Support Account. Failure by the Liquidity Provider to honor a draw shall be an Event of Default under the Master Indenture.

Subordination Provisions

The Obligated Group's obligation to repay the Liquidity Provider for any draws on the Support Obligation made hereunder (collectively, the "Obligated Group's Repayment Obligation") will constitute Subordinated Indebtedness of the Obligated Group, as defined in the Master Indenture, subject to the following provisions. The Liquidity Provider, as a holder of the Obligated Group's Repayment Obligation, now or at any time in the future, accept and agree to be bound by the following provisions.

(i) The Obligated Group's Repayment Obligation shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of Superior Indebtedness. The term "Superior Indebtedness" shall mean all Obligations now or hereafter issued and secured under the Master Indenture, as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified, other than the Obligated Group's Repayment Obligation.

(ii) In the event that, in violation of any of the foregoing provisions, any payment or distribution of any kind or character, whether in cash, property or securities, shall be received by the Liquidity Provider, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to the Master Trustee for application to the payment of all Superior Indebtedness remaining unpaid to the extent necessary to pay all such Superior Indebtedness in full in accordance with its terms.

(iii) No present or future owner of Superior Indebtedness shall be prejudiced in his right to enforce subordination of the Obligated Group's Repayment Obligation by any act or failure to act on the part of any Member or anyone in custody of its assets or property.

(iv) The foregoing subordination provisions shall be for the benefit of the owners of Superior Indebtedness and may be enforced by the Master Trustee against the Liquidity Provider; provided, however: (A) that the foregoing provisions are solely for the purpose of defining the relative rights of the owners of Superior Indebtedness on the one hand and the Liquidity Provider on the other hand, and that nothing herein shall impair, as between the Members and the Liquidity Provider, the obligation of the Members, which is unconditional and absolute, to pay to the Liquidity Provider in accordance with the terms of this Support Agreement, nor shall anything herein prevent the Liquidity Provider from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights set forth above of the owners of Superior Indebtedness to receive cash, property or securities otherwise payable or deliverable to the Liquidity Provider, (B) that upon any payment or distribution of assets of any Member of the character referred to in the paragraph (ii) of the foregoing provisions, the Liquidity Provider

shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making any such payment or distribution, delivered to the Liquidity Provider for the purpose of ascertaining the persons entitled to participate in such distribution, the owners of Superior Indebtedness and other indebtedness of such Member, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions, and (C) that the Liquidity Provider shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to the Liquidity Provider, unless and until the Liquidity Provider shall have received written notice thereof from any Member or from one or more owners of Superior Indebtedness, or from the Master Trustee.

Distributions of Excess Moneys. Any distributions of moneys to the Liquidity Provider by the Master Trustee from the Liquidity Support Account shall constitute a repayment of the Obligated Group's Repayment Obligation.

Obligated Group Repayment. The Obligated Group agrees to repay to the Liquidity Provider any amounts drawn on the Liquidity Support Account under the LSA as soon as permitted to do so by the Master Indenture.

Security Interest in Liquidity Support Account

To secure the Support Obligation, the Liquidity Provider grants a security interest in, and pledge, assign and transfer in trust to the Master Trustee, upon the terms set forth in the LSA, a security interest in the Liquidity Support Account and all moneys and investments held therein.

PRIORITY OF DRAWS FROM VARIOUS FUNDS

[TO COME]

The following diagram illustrates the funds that are expected to be drawn upon to cover any working capital deficits, excess project costs and/or shortfalls in the payment of debt service.

RISK FACTORS

General

The paragraphs set forth below discuss certain risks associated with an investment in the Bonds, but are not intended to be a complete enumeration of all risks associated with the purchase of any of the Bonds. Other investment risks are discussed in other sections of this Limited Offering Memorandum.

ANY PROSPECTIVE BONDOWNER IS ADVISED TO READ THE ENTIRE LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES HERETO, AND SPECIAL REFERENCE IS MADE TO THE SECTION "SECURITY FOR THE BONDS" AND THIS SECTION FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.

Except as otherwise noted herein, the Bonds will be payable solely from the payments to be made by the Obligor under the Loan Agreement, the Series 2025 Notes and from certain other available moneys pledged under the Loan Agreement, the Master Indenture, the Bond Indenture and the Mortgage. No entity or person other than the Obligated Group is, or shall be, in any way liable or responsible for any payments to be made under the Loan Agreement and the Series 2025 Notes. The Obligor has no significant assets other than the Community and has no significant sources of income other than the Entrance Fees, monthly service fees, per diem charges from use of the healthcare services and other moneys received from the operation of the Community. See APPENDIX A attached hereto. Accordingly, owners of the Bonds must look solely to the security provided under the Master Indenture, the Bond Indenture, the Loan Agreement and the Mortgage for payment of the principal, redemption premium, if any, and interest due on the Bonds.

No representation or assurance is given or can be made that revenues will be realized by the Obligated Group (which in the context of this discussion of risk factors, should be understood to include the Obligor individually and together with future Members of the Obligated Group, if any) sufficient to ensure the payment of the principal and interest on the Bonds in the amounts and at the times required to pay debt service on each series of the Bonds when due. Neither the Underwriter nor the Issuer has made any independent investigation of the extent to which any such factors may have an adverse effect on the revenues of the Obligated Group. The ability of the Obligated Group to generate sufficient revenues may be impacted by a number of factors. Some, but not necessarily all of these risk factors are discussed in this section below; these risk factors should be considered by investors considering any purchase of the Bonds.

Limited Obligations

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE MEMBERS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR LOCAL JURISDICTIONS. NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

Only certain investors are eligible to purchase the Bonds, which may result in a limited secondary market for the Bonds.

THE BONDS ARE TO BE OFFERED AND SOLD (INCLUDING IN SECONDARY MARKET TRANSACTIONS) ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(a) OF THE SECURITIES ACT)). THE BOND INDENTURE CONTAINS PROVISIONS LIMITING TRANSFERS OF THE BONDS AND BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS ONLY TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. ANY PURPORTED TRANSFER OF THE BONDS IN VIOLATION OF THE FOREGOING RESTRICTIONS SHALL BE VOID *AB INITIO*. See "UNDERWRITING - Investor Suitability and Transfer Restrictions" herein. These transfer restrictions may limit the secondary market for the Bonds.

The Bonds have no active trading market, and the Obligor does not intend to list the Bonds on any securities exchange. There can be no assurance that a market for the Bonds will develop, or that investors will be able to resell the Bonds at the offering price or at any

price. Accordingly, an investor must bear the economic risk of its investment in the Bonds for an indefinite period of time. See "UNDERWRITING - Investor Suitability and Transfer Restrictions," APPENDIX E - "BOOK-ENTRY ONLY SYSTEM," herein and APPENDIX [F] - "FORM OF INVESTOR LETTER" in this Limited Offering Memorandum attached hereto.

Infectious disease outbreaks, pandemics, or public health emergencies could impact the operations and financial condition of the Obligor.

The Obligor's business and financial results may be harmed by an international, national or localized outbreak of a highly contagious or epidemic disease, including, but not limited to, COVID-19 or similar corona type viruses, influenza, the Zika Virus, the Ebola Virus, or similar high mortality viruses, bacteria, and fungi, that could occur and result in abnormally low or high demand for health care services, damage or put stress on the Obligor's facilities, interrupt utility and other services to the facilities, or otherwise impair revenues from the facilities. Health care providers and senior living facilities are also disproportionately likely to be exposed to and become ill from a highly contagious disease or pandemic, which may limit the Obligor's ability to have staff on duty at all times sufficient to provide care. Moreover, an outbreak at the Obligor's facilities could result in a temporary shutdown or diversion of residents, and/or could result in a lower census, including difficulty showing the common areas and units to prospective residents. Business disruptions could also include temporary closures of the Obligor's facilities or the facilities of suppliers and their contract manufacturers, and a reduction in the business hours of healthcare facilities. Changes in operations at the Obligor's facilities may result in additional costs being incurred related to adjustments to the use of various facilities and to staffing during an outbreak, including overtime wages, wages paid to employees who are unable to work due to quarantine, and utilization of more expensive contract staff to provide care. The Obligor cannot predict any costs associated with the potential treatment of an infectious disease or pandemic or preparation for such treatment.

The COVID-19 pandemic affected travel, commerce, financial markets, and economic growth in the United States and globally and affected economic growth worldwide. The potential future impact of the outbreak on the Obligor's operations, business and financial results cannot be predicted at this time due to the continuing uncertainties relating to the discovery and spread of additional variants, as well as the impact of age, health and seasonality factors, and the effectiveness of actions to protect against, contain or mitigate its impact, most notably the continuing global rollout of testing and vaccines. The spread of and containment and mitigation efforts of any pandemic or epidemic disease could have a material adverse effect on the Obligor's operations and on the national, global economies and state economies in which the Obligor and its affiliates operate.

Uncertainty of Revenues and Accounting Changes

The Obligor has no assets other than the Mortgaged Property and is not expected to have any revenues except those derived from operations of the Community in the near term. As noted elsewhere, except to the extent that the Bondholders receive under certain circumstances, proceeds of insurance, sale or condemnation awards, the Bonds will be payable solely from payments or prepayments to be made by the Obligor under the Loan Agreement and by the Obligor and any other future Obligated Group Members on the Series 2025 Notes. The ability of the Obligor to make payments under the Loan Agreement and the ability of the Obligor and any other future Obligated Group Members to make payments on the Series 2025 Notes is dependent upon the generation by the Obligor of revenues in the amounts necessary for the Obligor to pay the principal, premium, if any, and interest on the Bonds, as well as other operating and capital expenses. The realization of future revenues and expenses are subject to, among other things, the capabilities of the management of the Obligor, government regulation and future economic and other conditions that are unpredictable and that may affect revenues and payment of principal of and interest on the Bonds. No representation or assurance can be made that revenues will be realized by the Obligor in amounts sufficient to make the required payments with respect to debt service on the Bonds.

The financial feasibility of the Community and payment, when due, of the Bonds is dependent on the continuing ability of the Obligated Group to maintain high levels of occupancy of the Community and to (1) fill those facilities that accept residents who purchase the right to live there by paying "entrance fees" ("Entrance Fees"), (2) collect new Entrance Fees from residents occupying apartment units vacated by deceased residents, residents permanently transferred to assisted living or nursing care facilities operated by the Obligated Group or residents leaving such facilities for other reasons, and (3) keep the Community substantially occupied by residents who can pay the full amount of the Entrance Fees and/or Monthly Fees (as defined below). This depends to some extent on factors outside the Obligor's control, such as the residents' right to terminate their Residency Agreements in accordance with the terms of the Residency Agreements and by general economic and real estate conditions. In particular, a depressed housing market may prevent prospective residents from selling their homes and generating cash to pay Entrance Fees. If the Community fails to achieve and maintain a high level of occupancy, there may be insufficient funds to pay debt service on the Bonds and any other outstanding bonds and obligations. In addition, the economic feasibility of the Community very much depends on the Obligor's ability to remarket certain units and collect another Entrance Fee when an independent living unit becomes available when a resident dies, withdraws, or is permanently transferred to a healthcare facility or any other facility.

Moreover, if a substantial number of independent living unit residents live beyond their anticipated life expectancies or if admissions or transfers to the health care components of the Community are substantially less than anticipated by the Obligor, or if

market conditions or market changes prevent an increase in the amount of the resident entry fees payable by new residents of the Community or the monthly fees payable by residents of the Facilities under Residency Agreements between the Obligor and such residents (the "Monthly Fees"), the receipt of additional Entrance Fees and/or Monthly Fees would be curtailed or limited, with a consequent impairment of the Obligor's revenues. Such impairment would also result if the Obligor were unable to remarket independent living units becoming available when residents die, withdraw, or are permanently transferred to the health care components of the Community.

It is assumed that regular increases in both Entrance Fees and Monthly Fees will be necessary to offset increased operating costs due primarily to inflation. There can be no assurance that such increases can or will be made or that increases in expenses will not be greater than assumed. Also, since many of the residents may be living on fixed incomes or incomes that do not readily change in response to changes in economic conditions, there can be no assurance that any such fee increases can be paid by residents or that such increases will not adversely affect the occupancy of the Community. It is possible that residents who unexpectedly become unable to make such payments would be allowed to remain residents, even though the costs of caring for them could have an adverse effect on the financial condition of the Obligor. As a charitable tax-exempt organization, the Obligor may be unable or unwilling to require residents who lack adequate financial resources to leave the Community. In the future, the Obligor could possibly be required to accept residents unable to pay all fees or be required to provide services to a certain number of indigent persons unable to pay any fees, in order to maintain its tax-exempt status.

The Entrance Fees and Monthly Fees for the Community are described in APPENDIX A and APPENDIX B attached hereto. As set forth therein, the Obligor has set such fees based on, among other things, anticipated revenue needs and analysis of the market areas. If actual operating experience is substantially different from that anticipated, the revenues of the Obligor could be less than required. Should methods of payment other than Entrance Fees, including straight rental, become prevalent as the form of payment for elderly housing, the ability to charge resident entry fees to potential future residents may decrease. If this should happen, the Obligor may be forced to alter its method of charging for elderly housing services and could encounter a significant cash flow problem.

Additionally, from time to time, accounting policies and procedures change based upon mandatory authoritative guidance updates to generally accepted accounting principles in the United States of America ("GAAP"). Such changes may cause a variation in the presentation of the financial information of the Obligor. The Master Indenture provides that the character or amount of any asset, liability or item of income or expense required to be determined or any consolidation, combination or other accounting computation required to be made for the purposes of the Master Indenture, shall be determined or made in accordance with GAAP in effect on the date of the Master Indenture, or at the option of the Obligated Group Representative, at the time in effect (provided that

such GAAP are applied consistently with the requirements existing either on the date of the Master Indenture or at the time in effect) except where such principles are inconsistent with the requirements of the Master Indenture. Furthermore, the Master Indenture permits the Obligor and the Master Trustee to amend the Master Indenture to permit the financial statements required by the Master Indenture to more accurately reflect the financial position and operations of the Obligated Group or to comply with the requirements of GAAP.

Occupancy and Utilization Demand

The economic feasibility of the Community depends in large part upon the ability of the Obligor to attract sufficient numbers of residents to maintain substantial occupancy throughout the term of the Bonds. This depends to some extent on factors outside management's control, such as the residents' right to terminate their residency agreements, subject to the conditions provided in the residency agreements. If the Obligor fails to maintain substantial occupancy in the Community, the Obligor may not generate sufficient funds to satisfy its repayment obligations with respect to the loan of the proceeds of the Bonds. If market changes require a reduction in the amount of fees payable by residents, there would be a consequent reduction in the revenues of the Obligor. Such reduction would also result if the Obligor were unable to fill vacancies becoming available when residents die, relocate, withdraw or are permanently transferred to any other facility. In addition, other factors may reduce the need for services and facilities such as those offered by the Obligor, including: (1) efforts by insurers and governmental agencies to reduce utilization of skilled nursing home and long-term care facilities by such means as preventive medicine and home health care programs; (2) advances in scientific and medical technology that eliminate the need for certain types of institutional or outpatient health care services; (3) a decline in the population, a change in the age composition of the population or a decline in the economic conditions of the service area of the Obligor; and (4) increased or more effective competition from other retirement and health care communities and long-term care facilities now or hereafter located in the service area of the facility. For more information regarding occupancy of the Community, see APPENDIX A and APPENDIX B attached hereto.

Reliance on the Development Consultant

The on-going development of the Project is dependent on the successful efforts of the Development Consultant. The Obligor will rely on the experience and expertise of the Development Consultant to provide certain professional and consulting services related to the planning, design, marketing and financing of the Project and to be responsible for providing marketing services for the independent living units that are part of the Project. No assurance can be given that the Development Consultant will successfully manage the development of the Project or that the Obligor will not terminate the relationship with the Development Consultant. A failure to maintain the Development Consultant as the Development Consultant for the Project or a failure to retain a successor consulting

company may have an adverse effect on the ability of the Project to operate and could negatively impact revenues of the Obligor. See APPENDIX A – "DEVELOPMENT OF THE COMMUNITY - Development Consultant" attached hereto.

Competition

The Community provides services in areas where other competitive facilities exist and may face additional competition in the future as a result of the construction or renovation of competitive facilities in the primary or secondary market area of the Community. There may also arise in the future competition from other continuing care facilities, some of which may offer similar facilities, but not necessarily similar services, at lower prices. See the FINANCIAL FEASIBILITY STUDY in APPENDIX B attached hereto for information about certain competitive facilities in the market area.

Regulation of Residency Agreements

As described herein under "FLORIDA REGULATION OF CONTINUING CARE FACILITIES," Chapter 651 requires every continuing care facility to maintain a certificate of authority from the Florida Office of Insurance Regulation (the "OIR") in order to operate. If the Obligor fails to comply with the requirements of Chapter 651, it would be subject to sanctions including the possible revocation of the certificate of authority for the Community. The certificate of authority may be revoked if certain grounds exist including, among others, failure by the provider to continue to meet the requirement for the authority originally granted, on account of deficiency of assets, failure of the provider to maintain escrow accounts or funds required by Chapter 651 and failure by the provider to honor its Residency Agreements with residents. Under certain circumstances the OIR may petition for an appropriate court order for rehabilitation, liquidation, conservation, reorganization, seizure or summary proceedings. If the OIR has been appointed a receiver of a continuing care facility, it may petition a court to enjoin a secured creditor of a facility from seeking to dispose of the collateral securing its debt for a period of up to 12 months.

Potential Refund of Entrance Fees or Upfront Fees

Under certain circumstances, the Obligated Group is obligated to refund all or a portion of a resident's Entrance Fee upon the resident's departure from the Community based on certain conditions as provided in such resident's Residency Agreement and as may be required by Chapter 651. In some cases, refunds may be owed and payable prior to the Obligor's receipt of a corresponding replacement Entrance Fee with respect to the applicable unit. Accordingly, the payment of such refunds could adversely affect the Obligated Group's ability to make payments required by the Loan Agreement, the Bonds, the Series 2025 Notes and any other Outstanding Obligations. See "RESERVATION AGREEMENT AND RESIDENCY AGREEMENT" in APPENDIX A and APPENDIX C attached hereto.

Discounting of Entrance Fees

The Obligor may feel compelled to offer discounts to Entrance Fees in the future to achieve desired levels of occupancy of the Community. Discounting of Entrance Fees could significantly affect the cash flow of the Obligor and have a material adverse effect on the ability of the Obligor to make debt service payments on the Bonds.

Financial Assistance and Obligation to Residents

The Obligor only intends to enter into Residency Agreements with residents who it judges to be creditworthy. The Obligor intends to provide, but does not guarantee, financial assistance to residents unable to pay Monthly Fees by reasons of circumstances beyond their control. The Obligor, as an organization described in Section 501(c)(3) of the Code (an "Exempt Organization"), is required by applicable laws relating to its status as an Exempt Organization to maintain a policy of generally not requiring residents to leave its facilities because of the inability to pay, and the Obligor has stated that it expects to maintain such a policy. Such requirement and policy may require the Obligor in the future to provide increased financial assistance or absorb greater operating losses. There may be circumstances, however, under which the requirements for greater financial assistance may have a material adverse effect on the financial condition of the Obligor and any future Members of the Obligated Group that qualify as Exempt Organizations.

The Nature of the Income of the Elderly

A percentage of the monthly income of certain residents of the Community may be fixed income derived from pensions and social security. In addition, some residents may have to liquidate assets to pay the fees and other charges for occupancy of the Community. If, due to inflation or otherwise, rates substantially increase due to the Obligor's escalating costs or decreasing reimbursements, fixed-income residents may have difficulty paying or may be unable to pay such increased rates. Furthermore, residents' investment income may be adversely affected by market and stock price fluctuations which may also result in payment difficulties.

Sale of Homes

It is anticipated that many future residents of the Community will relocate from a personal residence, and many will sell their homes to effectuate such relocation. If local or national economic conditions affect the sale of residential real estate, such prospective residents may be delayed in relocating which could have an adverse impact on the revenues of the of the Obligated Group and the ability of the Obligated Group to pay debt service requirements on the Bonds.

Risks of Real Estate Investment

Ownership and operation of real estate, such as the Community, involves certain risks, including the risk of adverse changes in general economic and local conditions (such as the possible future oversupply and lagging demand for rental housing for the aged), adverse use of adjacent or neighboring real estate, community acceptance of the Community, increased competition from other senior living facilities, changes in the costs of operation, difficulties or restrictions in the Obligor's ability to raise fees charged, damage caused by adverse weather and delays in repairing such damage, population decreases, uninsured losses, failure of residents to pay rent, operating deficits and mortgage foreclosure, lack of attractiveness of the Community to residents, adverse changes in neighborhood values, and adverse changes in zoning laws, federal and local rent controls, other laws and regulations and real property tax rates. Such losses also include the possibility of fire or other casualty or condemnation. If the Community or any portion thereof becomes uninhabitable during restoration after damage or destruction, the residence units or common areas affected may not be available during the period of restoration, which could adversely affect the ability of the Obligor to generate sufficient revenues to pay debt service on the Bonds. Changes in general or local economic conditions and changes in interest rates and the availability of mortgage funding may render the sale or refinancing of the Community difficult or unattractive. These conditions may have an adverse effect on the demand for the services provided by the Community as well as the market price received in the event of a sale or foreclosure of the Community. Certain other factors that cannot be determined at this time also may adversely affect the operation of the Community.

General Risks of Long-Term Care Facilities

There are many diverse factors not within the Obligor's control that have a substantial bearing on the risks generally incident to the operation of its facilities. These factors include regulatory imposed fiscal policies, adverse use of adjacent or neighboring real estate, the ability to maintain the facilities, community acceptance of the facilities, changes in demand for the facilities, changes in the number of competing facilities, changes in the costs of operation of the facilities, changes in the laws of the State affecting long-term care programs, the limited income of the elderly, changes in the long-term care and health care industries, difficulties in or restrictions on the Obligor's ability to raise rates charged, general economic conditions and the availability of working capital. In recent years, a number of long-term care facilities throughout the United States, including the State, have defaulted on various financing obligations or otherwise have failed to perform as originally expected. There can be no assurance that the Obligor will not experience one or more of the adverse factors that caused other facilities to struggle or fail. Certain other factors that cannot be determined at this time also may adversely affect the operation of facilities like the Obligor's facilities.

New and changing methods of care delivery, such as web-based home monitoring, telemedicine, mobile health, and smartphone technology will likely change the way in which providers of health services to the elderly deliver home health, hospice and other community-based services. These developments will further the ability of the home health and hospice industry to care for patients in their homes. The proliferation and availability of technological changes are expected to increase the ability of the elderly to remain in their homes longer into their lives than has historically been feasible, which could result in significantly reduced demand for communities such as the Obligor's Community. Efforts to reduce hospital readmissions and costs in the overall care continuum will further the use of these new and changing technologies. These changes may allow other companies, including hospitals and other healthcare organizations that are not currently providing home health and hospice care, to expand their services to include home health services, hospice care or similar services. The Obligor may encounter increased competition in the future that could negatively impact patient referrals to it, limit its ability to maintain or increase its market position and adversely affect the Obligor's profitability.

Senior Management Turnover and Succession Planning

Nonprofit senior living providers nationwide are expecting senior management turnover in the future years which may make it more difficult to retain the Obligor's senior management team or to recruit replacements should any member of the management team retire or otherwise cease employment with the Obligor. See "GOVERNANCE" in APPENDIX A attached hereto for a summary of the Obligor's current management team.

Nursing Staff Shortage

The state and national health care industries have experienced a shortage of nursing staff, which has resulted in high costs for health care providers due to the need to hire agency nursing personnel at higher rates. Both the federal and state governments have implemented, or are considering implementing, legislative efforts to combat the health care industry's workforce shortages, including those in nursing. If the nursing shortage continues, it could adversely affect the Obligor's operations or financial condition.

Personnel

The Management Consultant and the Obligor believe that its salary and benefits package will be competitive with other comparable institutions in the respective areas in which the Obligor operates. The health care industry has, at times, experienced a shortage of qualified nursing and other health care personnel. In addition, at times, markets for other staffing, such as housekeepers and maintenance staff can be competitive and result in staffing scarcity or increases compensation and benefits expense the Obligor competes with other health care providers and with non-health care providers for both professional and nonprofessional employees. While Obligor expects to be able to retain the services of an adequate number of qualified personnel to staff the Community appropriately and maintain

its standards of quality care, there can be no assurance that personnel shortages will not in the future affect its ability to attract and maintain an adequate staff of qualified health care personnel and could force the Obligor to employ temporary staff through employment agencies. A lack of qualified personnel could result in significant increases in labor costs or otherwise adversely affect its operating results.

Organized Resident Activity

The Obligor may, from time to time, be subject to pressure from organized groups of residents seeking, among other things, to raise the level of services or to maintain the level of Monthly Fees with respect to the Community or other charges without increase. Moreover, the Obligor may be subject to conflicting pressures from different groups of residents, some of whom may seek an increase in the level of services while others wish to hold down Monthly Fees and other charges. No assurance can be given that the Obligor will be able satisfactorily to meet the needs of such resident groups.

Labor Union Activity

There can be no assurance that employees at the community will not seek to establish collective bargaining agreements, and if so established, such collective bargaining agreements could result in significantly increased labor costs to the Obligor and have an adverse effect on the financial condition of the Obligor.

Factors Affecting Real Estate Taxes

In recent years, various state and local legislative, regulatory and judicial bodies have reviewed the exemption of various not-for-profit corporations from real estate taxes and in some instances have sought to overturn all or parts of such exemptions of property on the grounds that a portion of the property was not being used to further the organization's charitable purposes. Determinations in several of these disputes have favored the taxing authorities or have resulted in settlements.

A portion of the Obligor's facilities are currently exempt from payment of ad valorem property taxes under Florida law. In the event that a property appraiser determines that such facilities no longer qualify for a partial exemption from ad valorem taxes or in the event that such exemption is removed due to property tax changes enacted by the Florida legislature, such facilities could become subject to real estate taxes. The imposition of such taxes may cause the Obligor to charge higher rents or occupancy fees to its residents, which might affect the competitive position of such facilities in their respective service areas.

Malpractice Claims and Losses

The Obligor has covenanted in the Master Indenture to maintain professional liability insurance with commercial insurance carriers unless the Obligor provides a

certificate of an insurance consultant complying with the terms of the Master Indenture. The operations of the Obligor may be affected by increases in the incidence of malpractice lawsuits against elder care facilities and care providers in general and by increases in the dollar amount of client damage recoveries. Malpractice lawsuits may also result in increased insurance premiums and an increased difficulty in obtaining malpractice insurance. It is not possible at this time to determine either the extent to which malpractice coverage will continue to be available to the Obligor or the premiums at which such coverage can be obtained.

Liquidation of Security May Not be Sufficient in the Event of a Default

The Bond Trustee and the Issuer must look solely to the Gross Revenues, the Mortgaged Property and any funds held under the Bond Indenture and the Master Indenture to pay and satisfy the Bonds in accordance with their terms. The Bondholders are dependent upon the success of the Community and the value of the assets of the Obligated Group for the payment of the principal of, redemption price, if any and interest on, the Bonds. **The Obligor has not made any representations to Bondholders regarding the current market value of its facilities and has not secured an appraisal in connection with the issuance of the Bonds.** In the event of a default, the value of the Mortgaged Property may be less than the aggregate amount of the outstanding Bonds and any other obligations then outstanding under the Master Indenture, since the Community will exist for the narrow use as a continuing care retirement community. In addition, even without consideration of the special purpose nature of the Community, the sale of property at a foreclosure sale may not result in the full value of such property being obtained. The special design features of a continuing care facility and the continuing rights of residents under continuing care and lease agreements may make it difficult to convert the facilities to other uses, which may have the effect of reducing their attractiveness to potential purchasers. In the event of a default and subsequent foreclosure and sale of the Mortgaged Property, Bondholders have no assurance that the value of the Mortgaged Property would be sufficient to pay the outstanding principal and interest due under the terms of the Bonds and other obligations then outstanding under the Master Indenture. Accordingly, in the event of foreclosure and sale of the Mortgaged Property, Bondholders may not receive all principal and interest due under the terms of the Bonds and other parity indebtedness.

Licensure, Certification and Accreditation

Healthcare facility operations are subject to numerous federal, state and local regulations relating to the adequacy of medical care, equipment, personnel, operating policies and procedures, maintenance of adequate records, fire prevention, rate-setting and compliance with building codes and environmental protection laws. Facilities are subject to periodic inspection by governmental and other authorities to assure continued compliance with the various standards necessary for licensing and accreditation. The requirements for licensure, certification and accreditation are subject to change and, in order to remain qualified, it may become necessary for the Obligor to make changes in the

Obligor's facilities, equipment, personnel and services. The requirements for licensure also may include notification or approval in the event of the transfer or change of ownership. Failure to obtain the necessary state approval in these circumstances can result in the inability to complete an acquisition or change of ownership.

Construction Risks

Construction of the Community is subject to the usual risks associated with construction projects, including, but not limited to, delays in issuance of required building permits or other necessary approvals or permits, strikes, labor disputes, shortages of materials and/or labor, issues with key suppliers, tariffs on materials, construction defects, transportation delays, restrictions related to endangered species or environmental laws, unforeseen engineering, environmental or geological problems, unidentified hazardous materials, unidentified utilities or title matters, unanticipated cost overruns, adverse weather conditions, fire, casualties, acts of God, pandemics, war, adverse weather, acts of public enemies, terrorism, orders of any kind of federal, state, county, city or local government, insurrections, riots, adverse conditions not reasonably anticipated or other causes beyond the control of the Obligor or its contractors. Such events could result in delayed marketing, substantial completion, and/or occupancy of the Community and thus negatively impact the revenue flow therefrom. In addition, the substantial completion, marketing and occupancy of the Community may be delayed by reason of changes authorized by the Obligated Group, delays due to acts or neglect of the Obligated Group, or by independent contractors employed by the Obligated Group. Cost overruns could also result in the Obligated Group not having sufficient money to complete construction of the Community, thereby materially affecting the receipt of revenues needed to pay the Bonds and other indebtedness of the Obligated Group.

The Obligated Group expects to obtain certain building permits for the Community on a date after the issuance of the Bonds. If the Obligated Group receives such permits later than anticipated or fails to receive any permits needed for the construction of the applicable project, such failure may have a material adverse impact on the Bonds.

There can be no assurances given that the Community will be completed, or that they can be completed for the cost and within the time as set forth in this Limited Offering Memorandum. Failure to complete the Community, or to complete it in a timely fashion at the estimated cost, could adversely affect the ability of the Obligated Group to generate sufficient revenues to continue its planned operations and to make payments with respect to the Bonds. If the completion of either community is delayed, the receipt of revenues necessary to fund operations, may be adversely impacted.

Whether or not the Community will be completed on schedule depends upon a large number of factors, many of which may be beyond the control of the Obligated Group. These include, but are not limited to, adverse weather, strikes, delays in the delivery of or shortages of materials, delays in the issuance of required building permits, delays in

obtaining adjacent property construction access, environmental restrictions or similar unknown or unforeseeable contingencies. Further, although construction work will be inspected periodically by the Development Consultant, there can be no assurance that the Community will conform to construction specifications or state or local regulations. The occurrence of any of the foregoing could result in increases in construction costs or considerable delays in, or complete impossibility of, completion of the Community, resulting in a failure to achieve anticipated operating results. Construction costs could exceed the amounts originally forecast due to a number of factors.

The Obligated Group anticipates that the proceeds from the sale of the Bonds and other amounts described in the plan of finance (see "THE COMMUNITY" herein) will be sufficient to complete the construction and equipping of the Community based upon the guaranteed maximum price obtained from the General Contractor. However, cost overruns for projects of this magnitude may occur due to change orders and other factors. In addition, the date of substantial completion may be extended by reason of changes authorized by the Obligated Group, delays due to acts or neglect of the Obligated Group or by independent contractors employed by the Obligated Group or by labor disputes, fire, unusual delay in transportation, adverse conditions not reasonably anticipated, unavoidable casualties or any causes beyond the control of the contractors. Cost overruns could also result in the Obligated Group not having sufficient money to complete construction of the Community, thereby materially affecting the receipt of revenues needed to pay debt service on the Bonds and other indebtedness of the Obligated Group.

The Construction Contract (as defined in APPENDIX A) provides for liquidated damages in the event the General Contractor does not achieve Substantial Completion (as defined in the Construction Contract) of the applicable phase of the Project on or before the scheduled date therefor, on a per-day basis as follows:

Schedule of Liquidated Damages

Number of Days of Delay	Total Liquidated Damages per Day of Delay⁽¹⁾
1 to 21 days	\$0 (21-day grace period)
22 to 36 days	\$50
37 to 66 days	\$100
67 to 96 days	\$150
97 days and thereafter	\$200

⁽¹⁾ Cost per unit

If the Obligated Group makes claims under the liquidated damages provisions of the Construction Contract [or under the payment and performance bonds], there can be no assurance that such claims could be collected without litigation. Furthermore, there may

be cost increases because of extraordinary events that may not give rise to claims for liquidated damages.

See the section entitled "OTHER PROFESSIONAL SERVICES - The General Contractor and The Construction Contract" in APPENDIX A attached hereto.

Construction Draws

The ability of the Obligor to cause disbursements to be made from the Construction Fund held under the Bond Indenture is subject to compliance by the Obligor with various requirements of the Construction Disbursement and Monitoring Agreement and documents relating to such loans. If the conditions to receipt of disbursements are not met, construction draws may be temporarily suspended. A temporary suspension of funding might cause delay in completion and related cost overruns. Proceeds remaining in the Construction Fund together with other funds held under the Bond Indenture would not be sufficient to pay the principal of the Bonds and other indebtedness of the Obligated Group upon acceleration.

Climate Change and Hurricanes Could have an Increased Impact on the Obligor's Facilities

The increasing frequency and intensity of climate change-related weather events, particularly hurricanes, pose significant risks to the Obligor's operations, especially given the Obligor's geographic concentration in Florida. Hurricanes and other extreme weather events may result in property damage, supply chain disruptions, and interruptions to business operations, which could have an adverse impact on the Obligor's financial condition, results of operations, and ability to care for the Obligor's residents.

Physical Damage to Facilities: The Obligor's facilities are at heightened risk of damage from hurricanes, which could result in costly repairs or require relocation of residents, causing both financial and reputational harm. Damage to buildings, utilities, or infrastructure (such as flooding, wind damage, or power outages) may require substantial investments in repairs or upgrades. Additionally, insurance premiums for such properties may rise due to their vulnerability to extreme weather.

Business Disruptions and Evacuations: Hurricanes or related weather events may necessitate the evacuation of residents or temporary closures of facilities. Evacuations can be logistically complex, costly, and may expose residents to health and safety risks during the evacuation process. Extended disruptions could negatively affect the Obligor's revenue streams, especially if facilities remain closed for long periods.

Resident Safety and Health Risks: The senior population the Obligor will serve is particularly vulnerable to the effects of hurricanes and other extreme weather events. Loss of power or failure of critical infrastructure during such events could result in hazardous

living conditions, including inadequate access to medical care, cooling systems, and safe drinking water. The Obligor's failure to adequately prepare for or respond to such emergencies could harm the Obligor's reputation and lead to potential legal liabilities.

Supply Chain and Utility Disruptions: Hurricanes may disrupt the supply chains necessary for delivering medical supplies, food, and other critical goods to the Obligor's facilities. Additionally, power outages and utility interruptions could impair day-to-day operations. Prolonged service interruptions could reduce the quality of care provided and increase operational expenses, as the Obligor may need to rely on backup systems and generators.

Increased Operating Costs Due to Regulatory Compliance: As climate change-related risks increase, regulatory authorities may impose new requirements related to disaster preparedness, environmental sustainability, and resident safety. Compliance with these regulations may result in increased capital expenditures for retrofitting the Obligor's facilities or implementing new safety measures, such as storm hardening or floodproofing.

Insurance Availability and Cost: The growing risk of hurricanes in Florida has led to significant increases in insurance premiums and potential limitations on the availability of insurance coverage. In some cases, the cost of insurance may become prohibitive, or the Obligor may face challenges in securing adequate coverage for hurricane-related risks. In the event of a major storm, insurance payouts may be insufficient to cover all losses or business interruptions, further compounding the financial risk.

Climate Change and Long-Term Facility Viability: Long-term changes in climate patterns, including rising sea levels and increasing hurricane activity, may affect the desirability and safety of operating facilities in certain areas of Florida. Over time, areas that are particularly vulnerable to these risks may experience declining property values, population shifts, or stricter building codes and zoning regulations, all of which could adversely impact the Obligor's ability to expand or maintain operations in these regions.

Potential for Litigation and Liability: The Obligor's failure to prepare adequately for hurricane events or to respond effectively to the needs of residents in the aftermath of a disaster could result in lawsuits or regulatory penalties. Residents, their families, or regulatory bodies may pursue claims for negligence, failure to provide adequate care, or failure to maintain a safe environment during or after a storm. Additionally, if evacuations or emergency responses are poorly managed, the Obligor may face reputational damage, which could further affect occupancy rates and profitability.

Adaptation and Mitigation Strategies: While the Obligor plans to invest in improving its facilities' resilience to extreme weather events, including the installation of storm shutters, backup power systems, and flood defenses, there can be no assurance that these measures will fully protect the Obligor's operations from the impacts of hurricanes and climate change. As weather events become more severe, the costs of maintaining and

upgrading facilities may continue to rise, placing additional financial strain on the Obligor's business.

Cybersecurity

The Obligor will rely on computer systems and technologies to conduct many of their operations. Despite security measures, policies and training, they may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems, and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the efficiency of the services provided by the Obligor, thereby adversely affecting revenues. The Obligor will employ best practices for information technology security including weekly server and workstation patching, segregation of networks, vulnerability testing, multifactor authentication, firewalls, network access control and web filters, virus/malware software, least privileged access, backup of all systems (onsite, offsite), and infrastructure monitoring.

Federal Tax Reform

Tax reform legislation (the "Tax Act") was passed by both houses of Congress and signed into law on December 22, 2017. The Tax Act contained numerous other tax changes affecting tax-exempt organizations, including changes to unrelated business income tax provisions and a new executive compensation excise tax imposed on an exempt organization with respect to certain highly-compensated individuals. All or any of such provisions and/or other provisions affecting the Obligated Group contained in current or future tax reform legislation may materially impact the future cost and/or availability of borrowed funds, the market price or marketability of the Bonds in the secondary market, and the operations, financial position and cash flows of the Obligated Group.

Regulation and Health Care Reform

General. The operations of the Community, like other health care facilities throughout the country, will be affected on a day-to-day basis by numerous legislative, regulatory and industry-imposed operations and financial requirements that are administered by a variety of federal and state governmental agencies as well as by self-regulatory associations and commercial medical insurance reimbursement programs. Accordingly, it is impossible to predict the effects of any such legislative or regulatory changes on the operations or financial condition of the Obligor's Facilities.

Additionally, nursing care facilities and assisted living facilities, including those such as the Community, are subject to numerous licensing, certification, accreditation, and other governmental requirements. These include, but are not limited to, requirements relating to Medicare participation and payment, requirements relating to state licensing agencies, private payors and accreditation organizations and certificate of need approval

by state agencies of certain capital expenditures. Renewal and continuance of certain of these licenses, certifications, approvals and accreditations are based upon inspections, surveys, audits, investigations or other review, some of which may require or include affirmative action or response by the Obligor. An adverse determination could result in a loss, fine or reduction in the Obligor's scope of licensure, certification or accreditation, could affect the ability to undertake certain expenditures or could reduce the payment received or require the repayment of the amounts previously remitted. The Obligor currently anticipates no difficulty in obtaining, renewing or continuing licenses, certifications and accreditations.

Chapter 651. As described under "FLORIDA REGULATION OF CONTINUING CARE FACILITIES," the Florida Legislature has enacted certain laws regulating senior living facilities like the Community. From time to time, the Florida Legislature has introduced legislation that would further regulate senior living facilities in the State. Any such future legislation could have an impact on the Community, which could be material. The Obligor is unable to provide any assurance that future legislation will not have a material adverse impact on its operations.

Federal Health Care Reform. The Obligor may be affected by changes in the regulation of retirement communities or in the system of reimbursement for skilled nursing units and other levels of care, such as assisted living, memory care, hospice and therapy. Participants in the healthcare industry are subject to significant regulatory requirements of federal, state, and local governmental agencies and independent professional organizations and accrediting bodies, technological advances and changes in treatment modes, various competitive factors and changes in third party reimbursement programs. In addition, the operations of the healthcare industry have been subject to increasing scrutiny by federal, state and local governmental agencies. In response to perceived abuses and actual violations of the terms of existing federal, state and local healthcare payment programs, such agencies have increased their audit and enforcement activities, and federal and state legislation has been considered or enacted, providing for civil and criminal penalties against certain activities.

The "Patient Protection and Affordable Care Act" and "The Health Care and Education Affordability Reconciliation Act of 2010" (together referred to herein as the "Health Care Reform Act") were enacted in March 2010. Because of the complexity of the Health Care Reform Act generally, additional legislation modifying or repealing portions of the Health Care Reform Act is likely to be enacted over time. The Health Care Reform Act provides changes on how consumers pay for their own and their families' health care and how employers procure health insurance for their employees. In addition, the Health Care Reform Act requires insurers to change certain underwriting practices and benefit structures in order to cover individuals who previously would have been ineligible for health insurance coverage. As a result, since the enactment of the Health Care Reform Act, there has been a significant increase in the number of individuals eligible for health

insurance coverage. Associated with increased utilization will be increased variable and fixed costs of providing health care services, which may or may not be offset by increased revenues.

Some of the specific provisions of the Health Care Reform Act that may impact the Community include the following (this listing is not, is not intended to be, nor should be considered to be comprehensive):

1. Reductions in the annual Medicare market basket updates for many providers, including skilled nursing, and implementations of adjustments to payment for expected productivity gains.
2. Enhanced oversight of new providers and suppliers and requirement of Medicare program providers and suppliers to establish compliance programs.
3. Implementation of various demonstration programs and pilot projects to test, evaluate, encourage and expand new payment structures and methodologies to reduce health care expenditures while maintaining or improving quality of care, including bundled payments under Medicare, and comparative effectiveness research programs that compare the clinical effectiveness of medical treatments and develop recommendations concerning practice guidelines and coverage determinations.

Several attempts to amend and repeal provisions of the Healthcare Reform Act have been made since its passage. While past attempts to amend and repeal the Healthcare Reform Act in its entirety have not been successful, the future of the Healthcare Reform Act is uncertain. The Tax Act (defined above) repealed a key provision of the Healthcare Reform Act, known as the "individual mandate" – a requirement that most Americans maintain a "minimum essential" health insurance coverage or pay a yearly tax penalty to the federal government. While it is not possible to predict whether the Healthcare Reform Act will be further modified in any significant respect or wholly repealed, or the impact the individual mandate repeal, a full repeal or additional piecemeal repeal, or any health care reform replacement legislation would have on the operations of the Obligated Group.

The Health Care Reform Act provisions relating to skilled nursing facilities ("SNFs") include requirements that facilities (a) make certain disclosures regarding ownership; (b) implement compliance and ethics programs; and (c) make certain disclosures regarding expenditures for wages and benefits for direct care staff. In addition, the Health Care Reform Act may affect SNF reimbursement through the creation of value-based purchasing payment and post-acute care payment bundling programs and may place limitations on SNF payments for health care acquired conditions. Investors are encouraged to review legislative, legal and regulatory developments as they occur and to assess the elements and potential effects of the health care reform initiative as it evolves.

Shifting Political Landscape. Donald Trump was re-elected as the 47th President of the United States in the November 2024 Presidential election, marking a significant shift in the political landscape, with considerable implications for the healthcare industry. For example, shifts in leadership at executive agencies such as the U.S. Department of Health and Human Services ("DHHS"), the Centers for Medicare & Medicaid Services ("CMS"), and the Food and Drug Administration, and the creation of temporary executive commissions such as the Department of Government Efficiency, may create uncertainty for health care providers around regulatory priorities, Medicare reimbursement, and other funding upon which the Obligor relies. The imposition of tariffs generally, and on pharmaceutical products and other medical products and equipment specifically, may create supply chain issues that could materially increase operating costs and adversely affect operations of the Obligor. In addition, the Trump administration's policies could involve new compliance requirements and auditing processes requiring additional investments in administrative systems and staff training. Policy initiatives during President Trump's first term as President include efforts to overturn key tenets of the Healthcare Reform Act, curtail the Medicaid program, and deregulate the healthcare industry. Any renewed efforts to weaken or repeal the Healthcare Reform Act or to reduce federal expenditures to offset proposed tax cuts could lead to reduced reimbursement or federal funds otherwise available to healthcare providers like the Obligor, a rise in uninsured patients, and a corresponding financial strain on providers, particularly those serving low-income populations. Although the specifics of the health care policies to be implemented under President Trump's administration remain to be seen, the effect of these individuals and their policies on the Obligor's operations could be material.

Third-Party Payments and Managed Care

In the environment of increasing managed care, the Obligor can expect additional challenges in maintaining its resident and patient population and attendant revenues. Third-party payors, such as health maintenance organizations, direct their subscribers to providers who have agreed to accept discounted rates or reduced per diem charges. Should managed care cost reduction measures now pervasive in the health care industry continue to grow beyond what is currently expected by the Obligor, its revenues may be adversely affected in the future.

Fraud and Abuse Enforcement

False Claims Act. The federal False Claims Act (the "FCA") makes it illegal to knowingly submit or present a false, fictitious, or fraudulent claim for payment or approval for payment for which the federal government provides or reimburses at least some portion of the requested money or property. Because the term "knowingly" is defined broadly under the law to include not only actual knowledge but also deliberate ignorance or reckless disregard of the facts, the FCA can be used to punish a wide range of conduct. Several activities are subject to civil monetary penalties, including, but not limited to, failure to report and return identified overpayments within statutory limits. FCA investigations and

cases have become common in the health care field and may cover a range of activity from submission of intentionally inflated billings to highly technical billing infractions to allegations of inadequate care. Penalties under the FCA are severe and may include damages equal to three times the amount of the alleged false claims, as well as substantial civil monetary penalties. As a result, a violation or alleged violation of the FCA frequently results in settlements that require large payments and compliance agreements. The penalty amounts are adjusted each year to reflect changes in the inflation rate.

The FCA also permits individuals to initiate civil actions on behalf of the government in lawsuits called "qui tam" actions. Qui tam plaintiffs, or "whistleblowers" can share in the damages recovered by the federal government or recover independently if the government does not participate. The FCA has become one of the federal government's primary weapons against health care fraud and suspected fraud. FCA violations or alleged violations could lead to settlements, fines, exclusion, or reputation damage that could have a material adverse impact on violators.

Some regulators and whistleblowers have asserted that claims submitted to governmental payers that do not comply fully with regulations or guidelines come within the scope of the FCA. The Supreme Court has held in *Universal Health Services, Inc. v. United States ex rel Escobar* that the theory of "implied false certification" can be used as a basis for FCA liability when: a) a claim does more than merely request payment and makes specific representations about the nature of goods or services provided; and b) the failure to disclose noncompliance with material statutory, regulatory or contractual provisions makes the representations "misleading half-truths." The application of this standard is evolving and could lead to an increase in FCA claims in the health care industry based on this theory of liability.

The scope of the FCA has been expanded to include overpayments that are discovered by a health care provider but are not promptly refunded to the applicable health care program, even if the claims relating to the overpayment were initially submitted without any knowledge that they were false. Providers must return identified overpayments within the later of sixty days of identification or the date any corresponding cost report is due; otherwise, the overpayment becomes an "obligation" under the FCA. An overpayment is considered to have been identified when either reasonable diligence is completed or on the day the person received credible information of a potential overpayment. There is a six-year lookback period, meaning overpayments must be reported and returned only if a person identifies the overpayment within six years of the date the overpayment was received.

Anti-Kickback Laws. The Federal Medicare/Medicaid Anti-Fraud and Abuse Amendments to the Social Security Act (the "Anti-Kickback Law") make it a criminal felony offense (subject to certain safe harbors) for anyone to knowingly or willfully offer, pay, solicit or receive "remuneration" (i.e., anything of value) in order to induce business for which reimbursement may be provided under a federal health care program (e.g., the

Medicare program). The arrangements prohibited under the Anti-Kickback Law can involve hospitals, physicians and other health care providers such as nursing homes and home health agencies. Prohibited arrangements may include joint ventures between providers, space and equipment rentals, purchases of physician practices, physician recruiting programs and management and personal services contracts. In addition to criminal penalties, violations of the Anti-Kickback Law can lead to civil monetary penalties and exclusion from federal health care programs for not less than five years. Exclusion from a federal health care program, such as Medicare, could have a material adverse impact on the Obligor's operations and financial condition, violations of the Anti-Kickback Law can lead to enforcement under the FCA (under which violators are subject to treble damages), and settlement agreements that may require large payments and onerous corporate integrity agreements.

The Office of Inspector General, U.S. Department of Health and Human Services (the "OIG") has established a voluntary self-disclosure program under which entities and providers may report Anti-Kickback Law violations and seek a reduction in potential damages. It is difficult to predict how the OIG will react to any specific voluntary self-disclosure, but the OIG has streamlined its internal processes to reduce the average time a case is pending with the OIG to less than twelve months from acceptance into the voluntary self-disclosure program. Any submission pursuant to the self-disclosure program does not waive or limit the ability of the OIG or the United States Department of Justice ("DOJ") to seek or prosecute violations of health care fraud and abuse laws or impose civil monetary penalties.

Stark Law. The federal "Stark" statute ("Stark" or the "Stark Law") prohibits the referral of Medicare patients for certain "designated health services" (including, but not limited to, clinical laboratory, occupational therapy, physical therapy, speech therapy, radiology, medications, equipment, and supplies) to entities with which the referring physician, or immediate family member, has a financial relationship unless that relationship fits within a Stark exception. It also prohibits an entity furnishing the designated health services from billing Medicare, or any other payor or individual for services performed pursuant to a prohibited referral. The government does not need to prove that the entity knew that the referral was prohibited to establish a Stark violation. If certain substantive and technical requirements of an applicable exception are not satisfied, then many ordinary business practices and economically desirable arrangements between hospitals and physicians, which constitute "financial relationships" would fall within the meaning of the Stark statute, thus triggering the prohibition on referrals and billing. Most providers of designated health services with physician relationships have some exposure to liability under the Stark statute.

Medicare may deny payment for all services performed based on a prohibited referral and an entity that has billed for prohibited services may be obligated to notify and refund the amounts collected from the Medicare program. For example, if an office lease

between an entity and a large group of physicians is found to violate Stark, the entity could be obligated to repay the CMS for the payments received from Medicare for all of the designated health services performed by the physicians in the group for the duration of the lease, a potentially significant amount. The government may also seek substantial civil monetary penalties, and in some cases, an entity may be excluded from Medicare. Potential repayments to CMS, settlements, fines, or exclusion for a Stark Law violation or alleged violation could have a material adverse impact on an entity and other health care providers. Increasingly, the federal government is prosecuting violations of the Stark Law under the FCA, based on the argument that claims resulting from an illegal referral arrangement are also false claims for FCA purposes.

CMS has established a voluntary self-disclosure program under which entities and other providers may report Stark Law violations and seek a reduction in potential refund obligations. The limited publicly available information with respect to the self-disclosure program suggests that most voluntary self-disclosure submissions remain under consideration by CMS for an extended period of time, and that it is difficult to predict how CMS will react to any specific voluntary self-disclosure. Any submission pursuant to the self-disclosure program does not waive or limit the ability of the OIG or the DOJ to seek or prosecute violations of the Stark Law or impose civil monetary penalties.

Billing, Coding, and Reimbursement Practices. Health care providers, including nursing homes, also are subject to criminal, civil and exclusionary penalties for violating billing, coding, and reimbursement standards under state and federal law. In recent years, state and federal enforcement authorities have investigated and prosecuted providers for submitting false claims to Medicare for services not rendered or for misrepresenting the level or necessity of services actually rendered in order to obtain a higher level of reimbursement.

Antitrust. Antitrust liability may arise in a wide variety of circumstances, including medical staff privilege disputes, payor contracting, physician relations, joint ventures, merger, affiliation and acquisition activities, certain pricing or salary setting activities, as well as other areas of activity. Consolidation transactions among health care providers are an area in which investigation and enforcement activity by federal and state antitrust agencies is particularly frequent and vigorous. The application of the federal and state antitrust laws to health care is evolving and therefore not always clear. Currently, the most common areas of potential liability include joint action among providers with respect to payor contracting, formation of integrated delivery systems, and medical staff credentialing disputes. Violation of the antitrust laws could result in criminal and/or civil enforcement proceedings by federal and state agencies, as well as actions by private litigants. In certain actions, private litigants may be entitled to treble damages, and in others, governmental entities may be able to assess substantial monetary fines. Investigations and proceedings arising from the application of federal and state antitrust laws can require the dedication of substantial resources by affected providers and can delay or impede proposed transactions

even if ultimately it is determined that no violation of applicable law would occur as a result of the proposed transaction.

Administrative Enforcement. Administrative enforcement provisions require a lower standard of proof of a violation than the criminal standard. Thus, health care providers have a risk of incurring monetary penalties as a result of an administrative enforcement action.

Civil Monetary Penalty Statute. The federal Civil Monetary Penalties Law ("CMPL") provides for administrative sanctions against health care providers for a broad range of billing and other abuses. For example, penalties may be imposed for the knowing presentation of claims that are: (a) incorrectly coded for payment; (b) for services that are known to be medically unnecessary; (c) for services furnished by an excluded party; or (d) otherwise false. An entity or provider that participates in arrangements known as "gainsharing" by paying a physician to limit or reduce services to Medicare fee-for-service beneficiaries also could be subject to CMPL penalties. Further, an entity or provider that provides benefits to Medicare beneficiaries that such provider knows or should know are likely to induce the beneficiaries to choose the provider for their care could also be subject to CMPL penalties. Civil monetary penalties may also be assessed for: (a) knowingly making or using a false record or statement material to a false or fraudulent claim for payment (b) failing to grant timely access for audits, and (c) failing to report and return a known overpayment within statutory time limits. Health care providers may be found liable under the CMPL even when they did not have actual knowledge of the impropriety of their action. Knowingly undertaking the action is sufficient. Ignorance of the Medicare regulations is no defense. The imposition of civil money penalties on a health care provider could have a material adverse impact on the provider's financial condition.

Exclusions from Medicare Participation. The term "exclusion" means that no Medicare reimbursement will be made for any services rendered by the excluded party or for any services rendered on the order or under the supervision of an excluded physician. The Secretary of DHHS is required to exclude from federal health care program participation for not less than five years any individual or entity convicted of a criminal offense relating to the delivery of any item or service reimbursed under Medicare or a state health care program; any criminal offense relating to patient neglect or abuse in connection with the delivery of health care; a felony relating to fraud, theft, embezzlement, breach of fiduciary responsibility or other misdemeanor in connection with the delivery of health care services or with respect to any act or omission in a health care program (other than Medicare or a state health care program) operated by or financed in whole or in part by a governmental agency; or a felony offense relating to the illegal manufacture, distribution, prescription or dispensing of a controlled substance. The Secretary also has permissive authority to exclude individuals or entities under certain other circumstances, such as a misdemeanor conviction for fraud in connection with delivery of health care services or conviction for obstruction of an investigation of a health care violation. The minimum

period of exclusion for certain permissive exclusions is three years. While the Obligor currently views such an occurrence as highly unlikely, any future exclusion of the Obligor could have a material impact on its ability to make payments on the Series 2025 Notes.

Enforcement Activity. Enforcement activity against health care providers is increasing, and enforcement authorities are adopting more aggressive approaches. In the current regulatory climate, it is anticipated that many hospitals, physician groups and other health care providers will be subject to investigation, audit or inquiry regarding billing practices or false claims. The OIG and the DOJ have conducted several joint investigation and prosecution projects involving hospitals and certain other health care providers nationwide in an effort to recover alleged overpayments. In some instances, the OIG and DOJ have recovered double or treble damages, plus penalties and interest, and have imposed strict compliance measures to ensure correct billing practices in the future.

As with other health care providers, the Obligor may be the subject of Medicare intermediary or carrier, OIG, U.S. Attorney General, DOJ, state attorney general investigations, audits or inquiries in the future. Because of the complexity of these laws, the instances in which an alleged violation may arise to trigger such investigations, audits or inquiries is increasing and could result in enforcement action against the Obligated Group.

Regardless of the merits of a particular case or cases, the Obligor could incur significant legal and settlement costs. Prolonged and publicized investigations could be damaging to the Obligor's reputation, business, and credit, regardless of the outcome, and could have material adverse consequences on the financial condition of the Obligated Group.

Other Sources of Liability for Health Care Providers

Privacy and Security Regulations. The confidentiality and security of patient medical records and other health information is subject to considerable regulation by state and federal governments. The administrative simplification provisions of the Health Insurance Portability and Accountability Act ("HIPAA") mandated that standards and requirements be adopted for the electronic transmission of certain health information. DHHS has issued a series of regulations to comport with this mandate, including regulations governing the privacy and security of protected health information.

In addition, DHHS published final regulations: (1) adopting standards for specific types of electronic administrative and financial health care transactions; and for the code sets used in conjunction with those transactions; and (2) creating a unique health identifier for health care providers. Physicians and other persons exchanging patient information with the Obligated Group is required to comply with these laws and regulations.

In December 2000, DHHS issued a final rule regarding privacy standards covering health plans, health care clearinghouses, and health care providers. Most covered entities had to be in compliance with the rule by April 14, 2003. DHHS also published a final rule regarding the security of electronic health information. Most covered entities had to comply with the rule by April 20, 2005. The Obligor is considered a covered entity and is operating in material compliance with HIPAA, but no assurance can be made that the Obligor will not inadvertently fail to comply with existing or future privacy requirements.

On February 17, 2009, the American Recovery and Reinvestment Act (the "ARRA") was signed into law. The ARRA contained significant changes to HIPAA including a new requirement that covered entities must make notifications in the event of a breach of privacy, security or integrity of protected health information to individuals, DHHS, and in certain instances, depending on the number of people whose information was subject to the breach, to the media. In addition, the ARRA increased the liability of business associates of covered entities and placed additional administrative responsibilities on health care providers and other covered entities regarding the privacy and security of health information. Pursuant to the ARRA, DHHS is required to conduct periodic HIPAA compliance audits to ensure that covered entities, including health care providers, are complying with HIPAA and the new requirements created by the ARRA. DHHS has issued a series of regulations implementing the ARRA requirements; regulations implementing the breach notification requirements were published on August 19, 2009, and apply to breaches on or after September 23, 2009.

The breach notification obligation, in particular, may expose covered entities to heightened liability. In the event of a privacy breach, covered entities are required to notify affected individuals and the federal government. If more than 500 individuals are affected by the breach: (1) the covered entity must also notify the media; and (2) the federal government posts a description of the breach on its website and investigates the incident through the DHHS Office for Civil Rights ("OCR"), the administrative office that is tasked with enforcing HIPAA. The OCR may also investigate breaches involving fewer than 500 affected individuals. Any breach of HIPAA, regardless of intent or scope, may result in penalties or settlement amounts that are material to a covered health care provider. In addition to the costs associated with any such penalties or settlements, covered entities may incur significant costs associated with investigating and handling potential privacy and security breaches.

In 2013, DHHS modified existing HIPAA regulations in a rule known as the "HIPAA Omnibus Rule." Important aspects of the HIPAA Omnibus Rule include: (1) a new standard for what constitutes a breach of PHI; (2) four levels of culpability with respect to civil monetary penalties assessed for HIPAA violations; (3) direct liability of business associates for certain violations of HIPAA; (4) modifications to the rules governing research; (5) stricter requirements regarding non-exempt marketing practices; (6) modification and re-distribution of notices of privacy practices; (7) expanded rights of

individuals to receive electronic copies of their PHI; and (8) stricter requirements regarding the protection of genetic information.

Under HIPAA, covered entities must include certain required provisions in their contractual relationships with their business associates. Business associates are organizations that perform functions on behalf of covered entities, and that receive PHI from the covered entities in order to carry out those functions. Business associates are indirectly regulated by HIPAA through those contractual obligations. All of the HIPAA security administrative, physical and technical safeguards, as well as security policy, procedure, and documentation requirements, now apply directly to all business associates. In addition, certain privacy provisions are directly applicable to business associates. A covered entity may in certain circumstances be held liable for a breach by its business associate.

If the Obligor is found to have violated any state or federal statute or regulation with regard to the security, confidentiality, dissemination or use of patient medical information, the violator could be liable for damages, or civil or criminal penalties. Under HIPAA and the ARRA amendments, the penalty for failure to comply with the standards is determined based on a tiered structure. For the most serious offenses (committed with willful neglect and not corrected), the minimum penalty for each violation is \$71,162, the maximum penalty for each violation is \$2,134,831, and the annual limit is \$2,134,831. Congress also established criminal penalties for knowingly violating patient privacy. Criminal penalties include up to \$50,000 and one year in prison for obtaining or disclosing protected health information; up to \$100,000 and up to five years in prison for obtaining protected health information under "false pretenses"; and up to \$250,000 and up to ten years in prison for obtaining or disclosing protected health information with the intent to sell, transfer or use it for commercial advantage, personal gain or malicious harm. In addition, the ARRA authorizes state attorneys general to bring civil actions seeking either an injunction or damages in response to violations of HIPAA privacy and security regulations that threaten state residents.

These standards impose very complex procedures and operational requirements with which the Obligated Group is required to comply. There can be no assurance that differing interpretations of existing laws and regulations or the adoption of new laws and regulations would not have a material adverse effect on the ability of the Obligor to obtain or use health information which, in turn, could have a material adverse effect on the Obligor's business. Similarly, because of the complexity of these regulations, there can be no assurances that the Obligor would not be reviewed, found to violate these standards and assessed penalties for such violations.

Medicare Programs

The Obligor is subject to highly technical regulations by a number of federal, state and local government agencies and private agencies that administer the Medicare program.

Changes in the structure of the Medicare system, as well as potential limitations on payments from governmental and other third-party payors, could potentially have an adverse effect on the results of operations of the Obligor. Actions by governmental agencies concerning the licensure and certification of the Community or the initiation of audits and investigations concerning billing practices could also potentially have an adverse effect on the results of operations of the Obligor.

There is an expanding and increasingly complex body of law, regulation and policy (both federal and state) relating to the Medicare program, which is not directly related to payments under such programs. This includes reporting and other technical rules as well as broadly stated prohibitions regarding improper inducements for referrals, referrals by physicians for designated health services to entities with which the physicians have a prohibited financial relationship, and payment of kickbacks in connection with the purchase of goods and services (see "Fraud and Abuse Enforcement" and "Administrative Enforcement" above). Violations of prohibitions against false claims, improper inducements and payments, prohibited physician referrals, and illegal kickbacks may result in civil and/or criminal sanctions and penalties. Civil penalties range from monetary fines that may be levied on a per-violation basis to temporary or permanent exclusion from the Medicare programs. The determination that any of the facilities of the Obligated Group were in violation of these laws could have a material adverse effect on finances of the Obligated Group.

Medicare Reimbursement

Medicare reimbursement to skilled nursing facilities ("SNFs") depends on several factors, including the character of the facility, the beneficiary's circumstances, and the type of items and services provided. Extended care services furnished by SNFs are covered only if the patient spent at least three consecutive days as a hospital inpatient prior to admission to the SNF and if the patient was admitted to the SNF within thirty days of discharge from a qualifying hospital stay. Medicare Part A covers nursing services furnished by or under the supervision of a registered professional nurse, as well as physical, occupational, and speech therapy provided by the SNF. "Ancillary" services furnished to the non-Medicare Part A SNF patients are also covered under Medicare Part B. SNF services for Medicare Part A inpatient stays are reimbursed for up to one hundred days for each spell of illness. Medicare payments are subject to coinsurance and deductibles from the patient.

Medicare reimburses SNFs pursuant to a prospective payment system ("PPS"). Currently, Medicare PPS payments to SNFs are based upon "SNF Patient-Driven Payment Model" ("PDPM") per diem payment rates developed by CMS that provide various levels of reimbursement based upon a patient case-mix classification system. Reimbursement under the PDPM is determined based on ICD-10 diagnosis codes and patient characteristics and adjusted based on the services rendered in order to account for varying costs throughout the stay. Per CMS, the goals of the PDPM are to tie payment to patient

conditions and needs rather than the volume of services and to reduce provider paperwork burdens. There is no assurance that Medicare PPS payments will be sufficient to cover a SNF's costs. Additionally, management cannot predict with any reasonable degree of certainty or reliability the ultimate effects of the PDPM payment model on the Obligated Group's operations or financial condition, though revenues may be negatively affected.

Pursuant to the Fiscal Year 2025 Skilled Nursing Facility PPS final payment rules ("2025 SNF PPS Rules") effective July 31, 2024, there were updates to Medicare payment policies and rates for SNFs, the SNF Quality Reporting Program ("SNF QRP"), and the SNF Value-Based Purchasing ("SNF VBP Program"). Management cannot predict the Obligated Group's performance under these programs or the corresponding effects on the Obligated Group's operations or financial condition.

Medicare has also increased its efforts to recover overpayments. CMS is expanding its use of Recovery Audit Contractors ("RACs") to further assure accurate payments to providers. RACs search for potentially improper Medicare payments from prior years that may have been detected through CMS existing program integrity efforts. RACs use their own software and review processes to determine areas for review. Once a RAC identifies a potentially improper claim as a result of an audit, it applies an assessment to the provider's Medicare reimbursement in an amount estimated to equal the overpayment from the provider pending resolution of the audit. Such audits may result in reduced reimbursement for past alleged overpayments and may slow future Medicare payments to providers pending resolution of appeals process with RACs, as well as increase purported Medicare overpayments and associated costs for the Obligor.

Other future legislation, regulation or actions by the federal government are expected to continue the trend toward more restrictive limitations on reimbursement for long term care services. At present, no determination can be made concerning whether, or in what form, such legislation could be introduced and enacted into law. Similarly, the impact of future cost control programs and future regulations upon the financial performance of the Obligor cannot be determined at this time.

Compliance with Conditions of Participation. CMS, in its role of monitoring participating providers' compliance with conditions of participation in the Medicare program, may determine that a provider is not in compliance with its conditions of participation. In that event, a notice of termination of participation may be issued or other sanctions, such as suspension or requiring execution of potentially burdensome corrective action plans, potentially could be imposed.

Licensing, Surveys, Investigations, and Audits. Health facilities are subject to numerous legal, regulatory, professional, and private licensing, certification, and accreditation requirements. These include, but are not limited to, requirements of state licensing agencies. CMS may require a survey of a facility by a state agency to determine whether the facility meets the applicable conditions of participation. Renewal and

continuation of certain of these licenses, certifications, and accreditations are based on inspections or other reviews generally conducted in the normal course of business of health facilities. Loss of, or limitations imposed on, facility licenses or accreditations could reduce facility utilization or revenues, or a facility's ability to operate all or a portion of its facilities or to bill various third- party payors.

Rights of Residents

Although the Residency Agreements provide to each resident of the Community a contractual right to use space and not any ownership rights in the Mortgaged Property, in the event that the Bond Trustee or the Bondholders seek to enforce any of the remedies provided by the Bond Indenture, the Loan Agreement, the Master Indenture or the Mortgage upon the occurrence of a default under any or all of such documents, it is impossible to predict the resolution that a court might make of competing claims between the Bond Trustee or the Bondholders and a resident of the Community who has fully complied with all the terms and conditions of his or her Residency Agreement.

Availability of Remedies

The remedies available to the Bond Trustee, the Master Trustee, and the owners of the Bonds upon an event of default under the Bond Indenture and the Master Indenture are in many respects dependent upon judicial actions that are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including, specifically, the United States Bankruptcy Code, the remedies provided in the Bond Indenture and the Master Indenture may not be readily available or may be limited. The legal opinion delivered by counsel to the Obligated Group to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principals of equity and by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors' generally and laws relating to fraudulent conveyances.

Limited Assets of the Obligated Group

The Obligor is the sole member of the Obligated Group. The Community will initially be the only asset of the Obligated Group and only the revenues and assets of the Obligor relating to the Community will be pledged to secure the Series 2025 Note and the Bonds. Other than reserves under the Master Indenture and Bond Indenture, the Obligated Group will have no other sources of funds should revenues from the operation of the Community become insufficient to cover the expenses relating to the Community, including the payment of principal of and interest on the Bonds when due. No representations or assurances can be made that revenues will be realized by the Obligated Group in amounts necessary to enable the Obligated Group to make payments pursuant to the Loan Agreement and the Master Indenture sufficient to pay the principal of and interest on the Bonds.

Although it may seek donations from groups and individuals, the Obligor currently has no sources of funds if revenues from operation of the Community are not sufficient to cover expenses, including debt service on the Bonds, the Series 2025 Notes, and its other indebtedness.

Bankruptcy

In the event of the bankruptcy of the Obligor or any other Obligated Group Member, the rights and remedies of the owners of the Bonds are subject to various provisions of the United States Bankruptcy Code. If an Obligated Group Member were to commence a proceeding in bankruptcy, payments made by an Obligated Group Member during the 90-day (or under certain circumstances one year) period immediately preceding such commencement may be voided as preferential transfers to the extent such payments allow the recipients thereof to receive more than they would have received in the event of the liquidation of an Obligated Group Member. Security interests and other liens granted to the Master Trustee and perfected during such preference period may also be voided as preferential transfers to the extent such security interest or other lien secures obligations that arose prior to the date of such perfection. Such a bankruptcy filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against an Obligated Group Member and their property, including the property mortgaged pursuant to the Mortgage, and as an automatic stay of any act or proceeding to enforce a lien upon or to otherwise exercise control over their property as well as various other actions to enforce, maintain or enhance the rights of the Master Trustee. If the bankruptcy court so ordered, the property of an Obligated Group Member could be used for the financial rehabilitation of an Obligated Group Member despite any security interest of the Master Trustee therein. The rights of the Master Trustee to enforce its interests and other liens could be delayed during the pendency of the rehabilitation proceeding.

The Obligor could file a plan for the adjustment of their debts in any such proceeding which could include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured. The plan, when confirmed by a court, binds all creditors who had notice or knowledge of the plan and, with certain exceptions discharges all claims against the debtor to the extent provided for in the plan. No plan may be confirmed unless certain conditions are met, among which is that the plan is feasible and shall have been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the class cast votes in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

In addition, if the bankruptcy court concludes that the Bondholders have "adequate protection," it could under certain circumstances (1) substitute other security for the security provided by the Loan Agreement, the Bond Indenture and the Mortgage for the benefit of the Bondholders and (2) subordinate the lien and security interest of the

Bondholders to (a) claims by persons supplying goods and services to an Obligated Group Member after the bankruptcy and (b) the administrative expenses of the bankruptcy proceeding.

In the event of bankruptcy of an Obligated Group Member, there is no assurance that certain covenants, including tax covenants, contained in the Bond Indenture, the Loan Agreement, the Mortgage and certain other documents would survive. Accordingly, an Obligated Group Member, as debtor in possession, or a bankruptcy trustee could take action that would adversely affect the exclusion of interest on the Bonds from gross income of the Owners for federal income tax purposes.

If an Obligated Group Member were to file a petition for relief under the federal Bankruptcy Code, such filing would constitute an Event of Default under the Loan Agreement, permitting the Bond Trustee, under the terms set forth in the Bond Indenture, to accelerate the payment of principal and interest on the Bonds.

Additional Indebtedness

The Master Indenture permits the Obligor to incur Additional Indebtedness which may be equally and ratably secured with the Series 2025 Notes and any other Outstanding Obligation. Any such additional parity indebtedness would be entitled to share ratably with the Holders of the Series 2025 Notes and any other Outstanding Obligation in any moneys realized from the exercise of remedies in the event of a default under the Master Indenture. The issuance of additional parity indebtedness could impair the ability of the Obligor to maintain its compliance with certain covenants in the Master Indenture in APPENDIX C attached hereto. There is no assurance that, despite compliance with the conditions upon which Additional Indebtedness may be incurred at the time such debt is created, the ability of the Obligor to make the necessary payments to repay the Series 2025 Notes and any other Outstanding Obligation may not be materially adversely affected upon the incurrence of Additional Indebtedness.

Certain Matters Relating to Enforceability of the Master Indenture

The obligations of the Obligor and any future Member of the Obligated Group under the Series 2025 Notes will be limited to the same extent as the obligations of debtors typically are affected by bankruptcy, insolvency and the application of general principles of creditors' rights and as additionally described below.

The accounts of the Obligor and any future Member of the Obligated Group will be combined for financial reporting purposes and will be used in determining whether various covenants and tests contained in the Master Indenture (including tests relating to the incurrence of Additional Indebtedness) are met, notwithstanding the uncertainties as to the enforceability of certain obligations of the Obligated Group contained in the Master Indenture which bear on the availability of the assets and revenues of the Obligated Group

to pay debt service on Obligations, including the Series 2025 Notes pledged under the related Bond Indenture as security for the Bonds. The obligations described herein of the Obligated Group to make payments of debt service on Obligations issued under the Master Indenture (including transfers in connection with voluntary dissolution or liquidation) may not be enforceable to the extent (1) enforceability may be limited by applicable bankruptcy, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights and by general equitable principles and (2) such payments (a) are requested with respect to payments on any Obligations issued by a member other than the member from which such payment is requested, issued for a purpose which is not consistent with the charitable purposes of the Member of the Obligated Group from which such payment is requested or issued for the benefit of a Member of the Obligated Group which is not a Tax-Exempt Organization; (b) are requested to be made from any moneys or assets which are donor-restricted or which are subject to a direct or express trust which does not permit the use of such moneys or assets for such a payment; (c) would result in the cessation or discontinuation of any material portion of the health care or related services previously provided by the Member of the Obligated Group from which such payment is requested; or (d) are requested to be made pursuant to any loan violating applicable usury laws. The extent to which the assets of any future Member of the Obligated Group may fall within the categories (b) and (c) above with respect to the Obligations cannot now be determined. The amount of such assets which could fall within such categories could be substantial.

A Member of the Obligated Group may not be required to make any payment on any Obligation, or portion thereof, the proceeds of which were not loaned or otherwise disbursed to such Member of the Obligated Group to the extent that such payment would render such Member of the Obligated Group insolvent or which would conflict with or not be permitted by or which is subject to recovery for the benefit of other creditors of such Member of the Obligated Group under applicable laws. There is no clear precedent in the law as to whether such payments from a Member of the Obligated Group in order to pay debt service on the Series 2025 Notes may be voided by a trustee in bankruptcy in the event of bankruptcy of a Member of the Obligated Group, or by third-party creditors in an action brought pursuant to Florida fraudulent conveyance statutes. Under the United States Bankruptcy Code, a trustee in bankruptcy and, under Florida fraudulent conveyance statutes and common law, a creditor of a related guarantor, may avoid any obligation incurred by a related guarantor if, among other bases therefor, (1) the guarantor has not received fair consideration or reasonably equivalent value in exchange for the guaranty and (2) the guaranty renders the guarantor insolvent, as defined in the United States Bankruptcy Code or Florida fraudulent conveyance statutes, or the guarantor is undercapitalized.

Application by courts of the tests of "insolvency," "reasonably equivalent value" and "fair consideration" has resulted in a conflicting body of case law. It is possible that, in an action to force a Member of the Obligated Group to pay debt service on an Obligation for which it was not the direct beneficiary, a court might not enforce such a payment in the event it is determined that such member is analogous to a guarantor of the debt of the

Obligated Group who directly benefited from the borrowing and that sufficient consideration for such member's guaranty was not received and that the incurrence of such Obligation has rendered or will render the such member insolvent.

The effectiveness of the security interest in the Obligated Group's Gross Revenues granted in the Master Indenture may be limited by a number of factors, including: (1) present or future prohibitions against assignment contained in any applicable statutes or regulations; (2) certain judicial decisions which cast doubt upon the right of the Master Trustee, in the event of the bankruptcy of any Member of the Obligated Group, to collect and retain accounts receivable from Medicare, general assistance and other governmental programs; (3) commingling of the proceeds of Gross Revenues with other moneys of a Member of the Obligated Group not subject to the security interest in Gross Revenues; (4) state and federal laws giving priority to certain kinds of statutory liens such as tax liens; (5) rights arising in favor of the United States of America or any agency thereof; (6) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (7) federal bankruptcy laws which may affect the enforceability of the mortgage or the security interest in the Gross Revenues of the Obligated Group which are earned by the Obligated Group within 90 days preceding or, in certain circumstances with respect to related corporations, within one year preceding and after any effectual institution of bankruptcy proceedings by or against a Member of the Obligated Group; (8) rights of third parties in Gross Revenues converted to cash and not in the possession of the Master Trustee; (9) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Florida Uniform Commercial Code ("UCC") as from time to time in effect or state laws dealing with fraudulent conveyances affecting assignments of revenues and assets; (10) lack of control of deposits of moneys prior to such moneys being held by the Master Trustee; and (11) present or future prohibitions against assignment contained in any state or federal statutes or regulations.

Furthermore, the effectiveness of the pledge of the Trust Estate under the Master Indenture is limited since a security interest in money generally cannot be perfected by the filing of financing statements under the UCC. Rather, such a security interest may be perfected only by the secured party taking possession of the subject funds. To the extent that a security interest in the Trust Estate or the rights of the Obligor (or other Members of the Obligated Group) thereto can be perfected by the filing of financing statements, such action will be taken. If the security interest granted to the Master Trustee in the Trust Estate is deemed not to be perfected, such security interest may not be enforceable against third parties unless and until the Trust Estate is actually transferred to the Master Trustee or unless an exception under the UCC applies. Similar limitations exist with respect to the property and funds pledged under the Bond Indenture. Only upon the deposit of the proceeds of the Trust Estate under the Master Indenture and of the property and funds pledged under the Bond Indenture into the funds and accounts established under the Master

Indenture and the Bond Indenture will the Master Trustee and the Trustee, respectively, have the right to control the expenditure of moneys deposited therein.

Pursuant to the Master Indenture, each Member of the Obligated Group who pledges its Gross Revenues under the Master Indenture covenants and agrees that, if an Event of Default involving a failure to pay any installment of interest or principal on an Obligation should occur and be continuing, it will deposit daily the proceeds of its Gross Revenues. Such deposits will continue daily until such default is cured. It is unclear whether the covenant to deposit the proceeds of Gross Revenues with the Master Trustee is enforceable. In light of the foregoing and of questions as to limitations on the effectiveness of the security interest granted in such Gross Revenues, as described above, no opinion will be expressed by counsel to the Obligor as to enforceability of such covenant with respect to the required deposits.

Environmental Matters

Health care providers are subject to a wide variety of federal, state and local environmental and occupational health and safety laws and regulations which address, among other things, health care operations, facilities and properties owned or operated by health care providers. Among the type of regulatory requirements faced by health care providers are (1) air and water quality control requirements, (2) waste management requirements, including medical waste disposal, (3) specific regulatory requirements applicable to asbestos, polychlorinated biphenyls and radioactive substances, (4) requirements for providing notice to employees and members of the public about hazardous materials handled by or located at the clinics, (5) requirements for training employees in the proper handling and management of hazardous materials and wastes, and (6) other requirements.

In its role as the owner and operator of properties or facilities, the Obligor may be subject to liability for investigating and remediating any hazardous substances that may have migrated off of its property. Typical health care operations include, but are not limited to, in various combinations, the handling, use, storage, transportation, disposal and discharge of hazardous, infectious, toxic, radioactive, flammable and other hazardous materials, wastes, pollutants or contaminants. As such, health care operations are particularly susceptible to the practical, financial and legal risks associated with compliance with such laws and regulations. Such risks may (1) result in damage to individuals, property or the environment, (2) interrupt operations and increase their cost, (3) result in legal liability, damages, injunctions or fines, and (4) result in investigations, administrative proceedings, penalties or other governmental agency actions. There is no assurance that the Obligor will not encounter such risks in the future, and such risks may result in material adverse consequences to the operations or financial condition of the Obligor.

At the present time management of the Obligor is not aware of any pending or threatened claim, investigation or enforcement action regarding such environmental issues

which, if determined adversely to the Obligor, would have a material adverse effect on its operations or financial condition. However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at a future date. In the event such enforcement actions are initiated, the Obligor could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Community. In addition, under applicable environmental statutes, in the event an enforcement action were initiated, a lien superior to the Master Trustee's lien on behalf of the Bondholders could attach to the Community, which would adversely affect the Master Trustee's ability to realize value from the disposition of the Community upon foreclosure. Furthermore, in determining whether to exercise any foreclosure rights with respect to the Community under the Master Indenture, the Master Trustee would need to take into account the potential liability of any owner of the Community, including an owner by foreclosure, for clean-up costs with respect to such pollutants and contaminants. See APPENDIX A "REGULATORY MATTERS – Environmental Study" attached hereto.

Uncertainty of Investment Income

The investment earnings of, and accumulations in, certain funds established pursuant to the Bond Indenture have been estimated and are based on assumed interest rates as indicated. While these assumptions are believed to be reasonable in view of the rates of return presently and previously available on the types of securities in which the Bond Trustee is permitted to invest under the Bond Indenture there can be no assurance that similar interest rates will be available on such securities in the future, nor can there be any assurance that the estimated funds will actually be realized. Guaranteed investment contracts may be entered into with respect to certain of the funds held under the Bond Indenture.

Property and Casualty Insurance

Pursuant to the Master Indenture, the Obligated Group maintains insurance coverage (including one or more self-insurance or shared or pooled-insurance programs) to protect it and its Property and operations, including without limitation professional liability claims. Such insurance coverage is required to be reviewed bi-annually (annually for self-insurance programs) by an insurance consultant as required by the Master Indenture. Recent hurricane seasons and the performance of the stock markets have reduced the number and quality of providers in the insurance industry which has led to increased premiums and reduced coverage for purchasers of insurance. Management of the Obligor believes that the current coverage limits provide reasonable coverage under the circumstances to protect the Community, which coverage is consistent with the coverage generally available to similarly situated communities. Nevertheless, should losses exceed insurance coverage, it could have a material adverse effect on the financial condition of the Obligated Group. Moreover, the Obligor is unable to predict the cost or availability of any such property and casualty insurance when its current coverage expires.

Market for the Bonds; Absence of Rating

No Rating. The Bonds have not received a credit rating from any securities rating agencies, and there is no assurance that the Bonds will ever receive such rating. The absence of any such ratings could adversely affect the ability of registered Holders of the Bonds to sell the Bonds or the price at which such Bonds can be sold. See also "**NO RATING**" herein.

Secondary Market. It is the present practice of the Underwriter to make a secondary market in the bond issues it offers. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular bond issue, these secondary marketing practices in connection with a particular bond issue are suspended or terminated. In addition, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially lower than the original purchase price. While there can be no guarantee or assurance that the Underwriter will always continue its present secondary marketing practices, the Underwriter presently intends to make a secondary market in the Bonds, subject to the foregoing limitations. Nevertheless, there can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that the Bonds can be sold for any particular price. Any prospective purchaser of a beneficial ownership interest in the Bonds should therefore undertake an independent investigation through its own advisors regarding the desirability and practicality of the investment in the Bonds. Any prospective purchaser should be fully aware of the long-term nature of an investment in the Bonds and should assume that it will have to bear the economic risk of its investment to maturity. Any prospective purchaser of the Bonds that does not intend or that is not able to hold the Bonds for a substantial period of time is advised against investing in the Bonds.

Amendments to Documents

Certain amendments to the Master Indenture, the Bond Indenture, the Loan Agreement and the Mortgage may be made without notice to or the consent of the Bondholders. Such amendments could affect the security for the Bonds. Certain amendments, however, are not permitted without the consent of the Owner of each outstanding Bond affected thereby, including (1) extensions in the stated maturity of the principal, or any installment of interest on, any Bond, or (2) any reduction in the principal amount of or interest on any Bond.

Additions to the Obligated Group

Currently, the Obligor is the only Member of the Obligated Group. Upon satisfaction of certain conditions in the Master Indenture, other entities can become members of the Obligated Group. See the provisions relating to the admission of Obligated Group Members in the Master Indenture in APPENDIX C attached hereto. Management of the Obligor currently has no plans to add additional members to the Obligated Group.

However, if and when new members are added, the Obligated Group's financial situation and operations will likely be altered from that of the Obligor alone.

Impact of Market Turmoil

The economic turmoil of the recent years had severe negative repercussions upon the United States and global economies. This impact was particularly severe in the financial sector, prompting a number of banks and other financial institutions to seek additional capital, to merge, and, in some cases, to cease operating. While the financial markets have improved, the effects of this turmoil linger. Any similar future market turmoil could affect the market and demand for the Bonds in addition to adversely affecting the value of any investments of the Obligor or any future Member of the Obligated Group.

Federal Tax Matters

Possible Changes in the Obligor's Tax Status. The possible modification or repeal of certain existing federal income or state tax laws or other loss by the Obligor or Sole Member of the present advantages of certain provisions of the federal income or state tax laws could materially and adversely affect the status of the Sole Member or Obligor and thereby the revenues of the Obligor. As an exempt organization, the Sole Member is subject to a number of requirements affecting its operation. The failure of the Sole Member to remain qualified as an exempt organization would affect the funds available to the Obligor for payments to be made under the Loan Agreement. Failure of the Sole Member or the Issuer to comply with certain requirements of the Code, or adoption of amendments to the Code to restrict the use of Tax-Exempt Bonds for facilities such as those being financed with Tax-Exempt Bonds proceeds, could cause interest on the Tax-Exempt Bonds to be included in the gross income of Bondholders or former Bondholders for federal income tax purposes retroactive to the date of issue of the Tax-Exempt Bonds. It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of charitable organizations. There can be, however, no assurance that future changes in the laws and regulations of the federal, state or local governments will not materially and adversely affect the operations and revenues of the Obligor by requiring it to pay income taxes.

Intermediate Sanctions. Section 4958 of the Code provides the IRS with an "intermediate" tax enforcement tool to combat violations by tax-exempt organizations of the private inurement prohibition of the Code. Previous to the "intermediate sanctions law," the IRS could punish such violations only through revocation of an entity's tax-exempt status. Intermediate sanctions may be imposed where there is an "excess benefit transaction," defined to include a disqualified person (i.e., a director, officer or other related party) (1) engaging in a non-fair market value transaction with the tax-exempt organization; (2) receiving excessive compensation from the tax-exempt organization; or (3) receiving payment in an arrangement that violates the private inurement proscription. A disqualified person who benefits from an excess benefit transaction will be subject to a

"first tier" penalty excise tax equal to 25% of the amount of the excess benefit. Organizational managers who participate in an excess benefit transaction knowing it to be improper are subject to a first-tier penalty excise tax of 10% of the amount of the excess benefit, subject to a maximum penalty of \$10,000. A "second tier" penalty excise tax of 200% of the amount of the excess benefit may be imposed on the disqualified person (but not the organizational manager) if the excess benefit transaction is not corrected in a specified time period.

Bond Audit. IRS officials have stated that more resources will be allocated to audits of tax-exempt bonds in the charitable organization sector. The Bonds may be subject to audit, from time to time, by the IRS. The Obligor believes that the Bonds properly comply with applicable tax laws and regulations. In addition, Bond Counsel will render an opinion with respect to the tax-exempt status of the Bonds, as described under the heading "TAX MATTERS." No ruling with respect to the tax-exempt status of the Bonds has been or will be sought from the IRS, however, and opinions of counsel are not binding on the IRS or the courts, and are not guarantees. There can be no assurance, therefore, that an audit of the Bonds will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

Other Tax Status Issues. The IRS has also issued revenue rulings dealing specifically with the manner in which a facility providing residential services to the elderly must operate in order to be considered an Exempt Organization. Revenue Rulings 61-72 and 72-124 hold that, if otherwise qualified, a facility providing residential services to the elderly is exempt under Section 501(c)(3) if the organization (1) is dedicated to providing, and in fact provides or otherwise makes available services for, care and housing to aged individuals who otherwise would be unable to provide for themselves without hardship, (2) to the extent of its financial ability, renders services to all or a reasonable proportion of its residents at substantially below actual cost, and (3) renders services that minister to the needs of the elderly and relieve hardship or distress. Revenue Ruling 79-18 holds that a facility providing residential services to the elderly may admit only those tenants who are able to pay full rental charges, provided that those charges are set at a level that is within the financial reach of a significant segment of the facility's elderly persons and that the organization is committed by established policy to maintaining persons as residents, even if they become unable to pay the monthly charges after being admitted to the facility.

Section 7872 of the Code (Treatment of Loans with Below Market Interest Rates), provides for, in certain circumstances, the imputation of interest income to a lender when the rate of interest charged by the lender is below prevailing market rates (as determined under a formula) or, even if the below market interest rate loan would otherwise be exempt from the provisions of Section 7872, when one of the principal purposes for such below market rate loan is the avoidance of federal income taxation. A refundable entrance fee payment made by a resident to certain continuing care facilities has been determined under Section 7872 to constitute a below market interest rate loan by the resident to the facility to the extent that the resident is not receiving a market rate of interest on the refundable

portion of the entrance fee. Section 7872(h) provides a "safe harbor" exemption for certain types of refundable entrance fees. The statutory language of Section 7872 does not permit a conclusive determination as to whether the residency agreements utilized at the Community come within the scope of the continuing care facility safe harbor or within the statute itself.

Provided the residency agreements utilized at the Community fall within the scope of Section 7872, the safe harbor exemption under Section 7872(h) is applicable (i) if such loan was made pursuant to a continuing care contract, (ii) if the resident (or the resident's spouse) has attained age 62 before the close of the year and (iii) irrespective of the amount of the "loan" by the resident (or the resident's spouse) to the continuing care facility. Section 425 of the Tax Relief and Health Care Act of 2006 amended Section 7872(h) to make the exemption for loans to qualifying care facilities permanent. Any determination of applicability of Section 7872 could have the effect of discouraging potential residents from becoming or remaining residents of the Community.

In recent years, the IRS and members of Congress have expressed concern about the need for more restrictive rules governing the tax-exempt status of 501(c)(3) organizations generally and of retirement communities in particular. Legislation has been previously introduced restricting the ability of such organizations to utilize tax-exempt bonds unless they maintain a required percentage of low to moderate income residents. Although the Obligor has covenanted in the Loan Agreement to take all appropriate measures to maintain its tax-exempt status, compliance with current and future regulations and rulings of the IRS could adversely affect the ability of the Obligor to charge and collect revenues at the level required by the Loan Agreement, finance or refinance indebtedness on a tax-exempt basis or otherwise generate revenues necessary to provide for payment of the Bonds.

Proposed Income Tax Law Changes Affecting Tax Exemption. Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. Federal legislation has previously been introduced at various times which, if enacted, would have either limited the exclusion from gross income of interest on obligations like the Tax-Exempt Bonds to some extent for certain individual taxpayers, or eliminated the federal income tax exemption for interest on new obligations like the Tax-Exempt Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

Post-Issuance Compliance. Because the existence and continuation of the excludability of the interest on the Tax-Exempt Bonds from federal gross income depends upon events occurring after the date of issuance of the Tax-Exempt Bonds, the opinion of Bond Counsel described under the caption "TAX MATTERS" herein assumes the compliance by the Obligor and the Issuer with the provisions of the Code and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Bonds in the event of noncompliance with such provisions. The failure of the Obligor or the Issuer to comply with the provisions of the Code and the regulations thereunder may cause the interest on the Tax-Exempt Bonds to become includable in gross income as of the date of issuance. For example, federal arbitrage rules require monitoring over the life of the bonds to ensure that the yield on investments acquired with proceeds of the bonds are properly restricted and whether the issuer must pay yield reduction and/or rebate payments. Given such requirements, issuers and Obligors must actively monitor compliance while the Tax-Exempt Bonds are outstanding to improve their ability to identify, avoid, and/or correct noncompliance that may threaten the tax-exempt status of the bonds.

Risk of Early Redemption

There are a number of circumstances under which all or a portion of the Bonds may be redeemed prior to their stated maturity. For a description of the circumstances in which the Bonds may be redeemed and the terms of redemption, see "REDEMPTION PROVISIONS FOR BONDS" above. The rights of Beneficial Owners to receive interest on the Bonds will terminate on the date, if any, on which such Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Bond Indenture, and interest on such Bonds will no longer accrue on and after such date of redemption.

Risk of Loss Upon Redemption

The rights of Bondholders to receive interest on the Bonds will terminate on the date, if any, on which such Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Bond Indenture, and interest on such Bonds will no longer accrue on and after such date of redemption. There can be no assurance that the Obligated Group will be able or will be obligated to pay for any amounts not available under the Bond Indenture. In addition, there can be no guarantee that present provisions of the Code or the rules and regulations thereunder will not be adversely amended or modified, thereby rendering the interest earned on the Bonds taxable for federal income tax purposes. Interest earned on the principal amount of the Bonds may or may not be subject to state or local income taxes under applicable state or local tax laws. Each prospective purchaser of beneficial ownership interests in the Bonds should consult his or her own tax advisor regarding the taxable status of the Bonds in a particular state or local jurisdiction.

Delay in Payment of Temporary Debt

[Management's financial forecast contained in the Financial Feasibility Study included in APPENDIX B attached hereto currently anticipates that the Series 2025C, the Series 2025B-3 Bonds and the Series 2025B-2 Bonds and the Series 2025B-1 Bonds will be subject to mandatory redemption from funds held in the Entrance Fee Redemption Account upon achieving occupancy of 70%, 80% and 85%, respectively, of the Independent Living Units in the Project, assuming receipt of 100% of all Initial Entrance Fees and that no discounts are provided. There can be no guarantee, however, that there will be sufficient funds in the Entrance Fee Redemption Account in order to so redeem such Series 2025 Bonds on their timely bases. See "SECURITY FOR THE BONDS – Flow of Funds, the Entrance Fee Fund and Other Funds."]

Other Possible Risk Factors

The occurrence of any of the following events, or other unanticipated events, could adversely affect the operations of the Obligor and any future member of the Obligated Group:

1. Inability to control increases in operating costs, including salaries, wages and fringe benefits, supplies and other expenses, given an inability to obtain corresponding increases in revenues from residents whose incomes will largely be fixed;
2. Unionization, employee strikes and other adverse labor actions which could result in a substantial increase in expenditures without a corresponding increase in revenues;
3. Adoption of other federal, state or local legislation or regulations having an adverse effect on the future operating or financial performance of the Obligor and any future member of the Obligated Group;
4. A decline in the population, a change in the age composition of the population or a decline in the economic conditions of the Facilities' market area;
5. The cost and availability of energy;
6. Increased unemployment or other adverse economic conditions in the service areas of the Obligor and any future member of the Obligated Group which would increase the proportion of patients who are unable to pay fully for the cost of their care;
7. Any increase in the quantity of indigent care provided which is mandated by law or required due to increased needs of the community in order to

maintain the charitable status of the Obligor and any future member of the Obligated Group;

8. Inflation or other adverse economic conditions;
9. Reinstatement or establishment of mandatory governmental wage, rent or price controls;
10. Changes in tax, pension, social security or other laws and regulations affecting the provisions of health care and other services to the elderly;
11. Changes in the tax laws and regulations eliminating or adversely impairing the value of the tax exemption afforded the Bonds;
12. Inability to control the diminution of patients' assets or insurance coverage with the result that the patients' charges are reimbursed from government reimbursement programs rather than private payments or funded from assets of the Obligor or any future Members of the Obligated Group;
13. Scientific and technological advances that could reduce demand for services offered by the Obligor and any future members of the Obligated Group;
14. The occurrence of natural disasters, including hurricanes, floods or failures of storm water detention devices during such naturally occurring events, which may damage the Facilities and other facilities of the Obligated Group, interrupt utility service to the Facilities and such facilities, or otherwise impair the operation and generation of revenues from said facilities; or
15. Cost and availability of any insurance, such as malpractice, fire, automobile and general comprehensive liability, that organizations such as the Obligor and any future members of the Obligated Group generally carry.

FLORIDA REGULATION OF CONTINUING CARE FACILITIES

Continuing care facilities in Florida, such as the Community, are regulated by the OIR under the provisions of Chapter 651, Florida Statutes, as amended ("Chapter 651") which defines "continuing care" as the furnishing pursuant to an agreement shelter, food and either nursing care or certain personal services, whether such nursing care or personal services are provided in the facility or in another setting designated by the agreement for continuing care, to an individual not related by consanguinity or affinity to the provider furnishing such care, upon payment of an entrance fee. Agreements to provide continuing care include agreements to provide care for any duration, including agreements that are terminable by either party. "Personal services" include, but are not limited to, such services as individual assistance with or supervision of essential activities of daily living but do not

include the provision of medical, nursing, dental, or mental health services "Entrance fee" means an initial or deferred payment of a sum of money or property made as full or partial payment for continuing care. An accommodation fee, admission fee, member fee, or other fee of similar form and application is considered to be an entrance fee. "Initial entrance fee" means the total Entrance Fee charged by a facility to the first occupant of a unit.

The Florida Legislature enacted legislation known as House Bill 1033 ("HB 1033") during its 2019 legislative session, which Florida Governor DeSantis signed into law. Most provisions of HB 1033 became effective as of January 1, 2020. Additionally, the Florida Legislature enacted legislation known as House Bill 1573 ("HB 1573") during its 2023 legislative session, which Florida Governor DeSantis signed into law. Most provisions of HB 1573 became effective as of July 1, 2023. HB 1033 and HB 1573 each provide a number of revisions to Chapter 651 that impact the regulation of CCRCs in Florida, including the Community.

Certificate of Authority

Chapter 651 provides that no person may engage in the business of providing continuing care or enter into continuing care agreements or construct a facility for the purpose of providing continuing care without a certificate of authority issued by OIR. Each applicant for a certificate of authority must first apply for and obtain a provisional certificate of authority ("PCOA"). The Obligor received its PCOA in January 2023. A final certificate of authority may be issued after the applicant has provided OIR with the information and documents required by Chapter 651. Once issued, a certificate of authority is valid as long as the OIR determines that the provider continues to meet the requirements of Chapter 651. Annual reports containing financial and other information about the provider and the facility are required to be filed with the OIR annually on or before each May 1 or 120 days after the end of the provider's fiscal year of such a determination if the OIR agrees to this upon the provider's licensure. If a provider fails to correct deficiencies within 20 days of notice from the OIR, and if the time for correction is not extended, the OIR may institute delinquency proceedings against the provider, as described below.

Required Reserves

Chapter 651 requires that each continuing care provider maintain: (1) a debt service reserve in an amount equal to the principal and interest payments becoming due during the current fiscal year (12 months' interest on the financing if no principal payments are currently due) on any mortgage loan or other long term financing and including property taxes and insurance; (2) an operating reserve in an amount equal to 30% of the total operating expenses projected in the feasibility study required by Chapter 651 for the first 12 months of operation. Thereafter, the operating reserve must be equal to 15% of the total operating expenses in the annual report filed pursuant to Chapter 651, and if the provider has been in operation for more than 12 months, it must hold 15% of the facility's average total annual operating expenses set forth in the annual reports filed pursuant to Chapter 651

for the immediate preceding three-year period, subject to adjustment in the event there is a change in the number of facilities owned; and (3) a renewal and replacement reserve in an amount equal to 15% of the total accumulated depreciation based on the audited financial statements included in the facility's annual report filed pursuant to Chapter 651, not to exceed 15% of the facility's average operating expenses for the past three fiscal years based on the audited financial statements for each of such years. Chapter 651 requires the Chapter 651 Escrow Agent to deliver to the provider quarterly reports on the status of the escrow funds, including balances, deposits, and disbursements.

These reserves (referred to herein as the "Minimum Liquid Reserves") are required to be held in a segregated escrow account maintained with a Florida state-chartered bank, savings bank, or trust company, or a federal savings or thrift association, bank, savings bank, or trust company, and is acceptable to the OIR or the funds can be held with the Department of Financial Services and, in the case of the operating reserve, must be in an unencumbered account held in escrow for the benefit of the residents. A debt service reserve fund, a renewal and replacement fund and an operating reserve fund (collectively, the "Minimum Liquid Reserve Accounts") established with a commercial bank, as escrow agent, are intended to meet the requirements of Chapter 651 for those reserves (the "Required Reserves"). The Required Reserves also include a reserve for property taxes. The Obligor has designated U.S. Bank Trust Company, National Association, as their Chapter 651 Escrow Agent. See "SECURITY FOR THE BONDS" – The Master Indenture – Reserve Account" herein for information about the Debt Service Reserve Fund.

Chapter 651 currently provides that withdrawals can be made from the Minimum Liquid Reserves. A provider may withdraw funds held in escrow without the approval of the OIR if: (i) the amount held in escrow exceeds the requirements of Chapter 651 and if the withdrawal will not affect compliance with the requirements of Chapter 651; or (ii) the withdrawal is from a debt service reserve fund required to be held in escrow pursuant to a trust indenture or mortgage lien on a facility and will be used to pay principal or interest payments, which may include property taxes and insurance, that the debtor is obligated to pay when sufficient funds are not available on the next principal or interest payment due date. Under current law, the Obligor may withdraw amounts held in the Reserve Account under the Master Indenture for the payment of principal and interest on the Bonds without the prior approval of the OIR. Notwithstanding the Obligor's ability to withdraw amounts held in the Reserve Fund without the prior approval of the OIR, the Bond Trustee must provide at least 10 days notice to the OIR before amounts may be withdrawn from the Reserve Fund. See "SECURITY FOR THE BONDS" herein for information about the Reserve Fund.

For all proposed withdrawals that do not constitute withdrawals described in the immediately prior paragraph, a continuing care provider must obtain the consent of the OIR before withdrawing amounts from the Minimum Liquid Reserves. In order to receive the consent of the OIR, the provider must file documentation showing why the withdrawal

is necessary for the continued operation of the facility and such additional information as the OIR reasonably requires. The OIR shall notify the provider when the filing is deemed complete. If the provider has complied with all prior requests for information, the filing is deemed complete after 30 days without communication from the OIR. Within 30 days after the date a file is deemed complete, the OIR shall provide the provider with written notice of its approval or disapproval of the request. The OIR may disapprove any request to withdraw such funds if it determines that the withdrawal is not in the best interest of the residents, except that in an emergency, the provider may petition the OIR to allow a withdrawal of up to 10% of the required minimum liquid reserves amount (a waiver being deemed granted if not denied by the OIR within three working days). Fines may be imposed for failure to deliver the quarterly reports or notices of withdrawal within the required time periods. Amounts held under the Master Indenture that constitute part of the Obligor's Minimum Liquid Reserves, cannot be withdrawn without the prior approval of the OIR if such amounts will be used for any purpose other than as described in the immediately prior paragraph.

The Obligated Group may withdraw funds then in deposit in excess of the Minimum Liquid Reserve requires without the OIR's consent. If the Minimum Liquid Reserves fall below the minimum requirement at the end of any fiscal quarter due to a change in market value of the invested funds, the continuing care provider is required to fund the shortfall within ten business days. The Minimum Liquid Reserves may be transferred into the custody of Florida's Department of Financial Services if the continuing care provider is insolvent or impaired.

Continuing Care Agreements and Residents' Rights

Chapter 651 prescribes certain requirements for continuing care agreements and requires OIR approval of the form of an agreement before it is used and of any changes to the terms of an agreement once it has been approved. In addition to requiring that the agreement state the amounts payable by the resident, the services to be provided and the health and financial conditions for acceptance of a resident, Chapter 651 requires that the agreement may be canceled by either party upon at least 30 days' notice. A provider that does not give its residents a transferable membership right or ownership interest in the facility may retain 2% of the entrance fee per month of occupancy prior to cancellation, plus a processing fee not exceeding 5% of the entrance fee and must pay the refund within 120 days of notice of cancellation or 90 days if the contract was entered into on or after January 1, 2016. The Residency Agreements for the Community meet the requirements of this provision.

Chapter 651 requires that a prospective resident have the right to cancel without penalty a continuing care agreement within seven days of signing the continuing care agreement. During this seven-day period, any entrance fee or deposit must be held in escrow or, at the request of the prospective resident, held by the provider in the form of an uncashed check. If the prospective resident rescinds the continuing care contract during

the seven-day rescission period, the entrance fee or deposit must be refunded to the prospective resident without deduction and any uncashed checks will be immediately returned to such prospective resident. Upon the expiration of the seven-day period, the provider will deposit the check. If cancellation occurs after seven days, but prior to occupancy, the entire entrance fee must be refunded, less a processing fee not exceeding 5%, within 60 days of notice of cancellation. However, if cancellation occurs prior to occupancy due to death, illness, injury or incapacity of the prospective resident, the entire entrance fee must be refunded, less any costs specifically incurred by the provider at the written request of the resident.

Chapter 651 further requires that no contract for care shall permit dismissal or discharge of a resident from the facility providing care before the expiration of the contract, without just cause for such removal. Failure to pay monthly maintenance fees will not be considered just cause until such time as the amounts paid by the resident, plus any benefits under Medicare or third-party insurance, exceed the cost of caring for the resident, based on the per capita cost to the facility (which cost may be adjusted proportionately for amounts paid above the minimum charge for above-standard accommodations).

Chapter 651 also contains provisions giving residents the right: to form residents' organizations and choose representatives, to attend quarterly meetings with the provider; and to inspect the provider's annual reports to the OIR and any examination reports prepared by the OIR or any other governmental agencies (except those which are required by law to be kept confidential). In addition, each contract must provide for advance notice to the resident, of at least 60 days, before any change in fees or charges or the scope of care or services is effective, except for changes required by state or federal assistance programs. Prior to the implementation of any increase in the monthly maintenance fee, the provider must provide, at a quarterly meeting of the residents, the reasons, by department cost centers, for any increase in the fee that exceeds the most recently published Consumer Price Index for all Urban Consumers, all items, Class A Areas of the Southern Region. Residents must also be notified of any plans filed with the OIR relating to expansion of the facility or any additional financing or refinancing.

Examinations and Delinquency Proceedings

The OIR is required to examine the business of each continuing care provider at least once every three years, in the same manner as provided under Florida law for examination for insurance companies. Inspections may also be requested by any interested party. The OIR is required to notify the provider of any discrepancies and to set a reasonable time for corrective action and compliance by the provider.

The OIR may deny, suspend, or revoke a certificate of authority for various grounds relating to: the insolvent condition of the provider or the provider's being in a condition which renders its conduct of further business hazardous or injurious to the public; lack of one or more of the qualifications for a certificate of authority; material misstatements,

misrepresentation, fraud, misappropriation of moneys or demonstrated lack of fitness or untrustworthiness; violations of Chapter 651 or any regulation or order of the OIR; or refusal to permit examination or to furnish required information.

Suspension of a certificate of authority may not exceed one year, during which period the provider may continue to operate and must file annual reports but may not issue new continuing care agreements. At the end of the suspension period, the certificate of authority is to be reinstated, unless the OIR finds that the causes for suspension have not been removed or that the provider is otherwise not in compliance with Chapter 651 (in which event the certificate of authority is deemed to have been revoked as of the end of the suspension period or upon failure of the provider to continue the certificate during the suspension period, whichever event first occurs). In lieu of suspension, administrative fines may be levied, not exceeding \$1,000 per violation, or \$10,000 per violation for knowing and willful violations.

If the OIR finds that sufficient grounds exist as to a continuing care provider for the rehabilitation (i.e., receivership), liquidation, conservation, reorganization, seizure or summary proceedings of an insurer as provided under Florida law pertaining to insurance companies, the OIR may petition for an appropriate court order or pursue such other relief as is afforded under Part I of Chapter 631, Florida Statutes, as amended (the "Insurers Rehabilitation and Liquidation Act"), for insurance companies generally. Such grounds include, but are not limited to, insolvency or failure or refusal to comply with the OIR's requirements.

Chapter 651 provides that the rights of the OIR are subordinate to the rights of a trustee or lender pursuant to an indenture, loan agreement, or mortgage securing bonds issued to finance or refinance the facility in the event of a receivership or liquidation. However, if the OIR has been appointed as receiver of the facility, the court having jurisdiction over the receivership proceeding is authorized to enjoin a secured creditor from seeking to dispose of the collateral securing its mortgage for up to 12 months, upon a showing of good cause, such as a showing that the collateral should be retained in order to protect the life, health, safety or welfare of the residents or to provide sufficient time for relocation of the residents.

If a trustee or lender becomes the mortgagee under a mortgage pursuant to a foreclosure sale or otherwise through the exercise of remedies upon the default of the mortgagor, the rights of a resident of any portion of the applicable mortgaged property governed by Chapter 651, Florida Statutes, under a continuing care agreement, will be honored and will not be disturbed or affected (except as described below) as long as the trustee or lender agrees that the rights of residents will be honored and will not be disturbed by a foreclosure or conveyance in lieu thereof as long as the resident continues to comply with all provisions of the continuing care agreement and has asserted no claim inconsistent with the rights of the trustee or lender. In such event, the OIR will not exercise its remedial rights provided under Chapter 651 with respect to the facility, including its right to enjoin

disposal of the facility as described in the preceding paragraph. Upon acquisition of a facility by a trustee or lender pursuant to remedies under the Mortgage and evidence satisfactory to the OIR that the trustee or lender is in compliance with the agreements with the residents, the OIR will issue a 90-day temporary certificate of authority to operate the facility, provided that the trustee or lender will not be required to continue to engage in the marketing or resale of new continuing care agreements, pay any refunds of entrance fees otherwise required to be paid under a resident's continuing care agreement until expiration of such 90-day period, be responsible for acts or omissions of the operator of the facility arising prior to the acquisition of the facility by the trustee or lender, or provide services to the residents to the extent that the trustee or lender would be required to advance funds that have not been designated or set aside for such purposes.

Regulatory Action Level Events and Impairment; Management Contracts

Effective on January 1, 2020, Chapter 651 now contains a two-tiered early warning system to notify the OIR of impaired continuing care providers. The occurrence of at least two of the following events as of a continuing care provider's most recent annual report will trigger a regulatory action level event ("Regulatory Action Level Event"):

1. The continuing care provider's debt service coverage ratio is less than (a) the greater of the minimum ratio in the provider's lending agreement or (b) 1.20:1. If there is no requirement, 1.20:1 is the minimum.
2. The days cash on hand is less than (a) the greater of the minimum days cash on hand in the provider's lending agreement or (b) 100 days. If there is no requirement, 100 days is the minimum. Days cash on hand includes the Minimum Liquid Reserve funds and is calculated by dividing the value of (a) the sum of unrestricted cash, unrestricted short-term and long-term investments, provider restricted funds, and the minimum liquid reserve as of the reporting date by the value of (b) operating expenses less depreciation, amortization, and other noncash expenses and non-operating losses divided by 365. Operating expenses, depreciation, amortization, and other noncash expenses and non-operating losses are each the sum of their respective values over the 12-month period ending on the reporting date.
3. Occupancy is less than 80% averaged over the 12-month period preceding the filing of the provider's annual report.

If a Regulatory Action Level Event has occurred, the continuing care provider must submit a corrective action plan or revised corrective action plan within 30 days after the occurrence of such event. Thereafter, the OIR must approve or disapprove the corrective action plan with 45 business days in accordance with Section 651.034 of Florida Statutes. The OIR must perform an examination or analysis before issuing a corrective order, if necessary, with any actions the OIR determines are required.

If a continuing care provider is determined to be "impaired" by the OIR, the OIR may place the provider under regulatory control, including any remedy available under general insurance law pertaining to receivership and rehabilitation of insolvent insurers. An impairment is sufficient grounds for the OIR to appoint a receiver. The OIR may forego action up to 180 days for "impairment" if there is a reasonable expectation that such impairment may be eliminated within 180 days.

1. A provider is impaired if it fails to meet the minimum liquid reserve requirements of Chapter 651.

2. Beginning January 1, 2021, a provider is also impaired if (a) it has mortgage financing from a third-party lender or a public bond issue has a debt service coverage ratio of less than 1.00:1 and the continuing care provider's days cash on hand is less than 90, or (b) it does not have mortgage financing from a third-party lender or public bond issue has days cash on hand of less than 90.

Chapter 651 outlines the calculation of the debt service ratio and days cash on hand for use in the above tests.

Within 45 days after the end of each fiscal quarter, each continuing care provider must file a quarterly unaudited financial statement of the provider and days cash on hand, occupancy, debt service coverage ratio, a detailed listing of the assets maintained in the minimum liquid reserves, and other information required by the OIR. The last quarterly statement for a fiscal year is not required if a continuing care provider does not have pending a Regulatory Action Level Event, Impairment, or a corrective action plan. If a continuing care provider falls below two or more of the thresholds set forth in Section 651.011(25) above, at the end of any fiscal quarter, the continuing care provider must submit to the OIR, at the same time as the quarterly statement, an explanation of the circumstances and a description of the actions it will take to meet the requirements.

HB 1033 also adds a new section providing the OIR with management company oversight. All management contracts entered into after July 1, 2019, must contain a provision that the contract will be cancelled upon issuance of an order by the OIR without a cancellation fee or penalty. Providers are required to notify the OIR of any change in management within ten (10) business days. For a provider that is found to be impaired or that has a Regulatory Action Level Event pending, the OIR may disapprove new management and order the provider to remove the new management after its review of the required information. For providers which are not impaired or subject to a Regulatory Action Level Event, the OIR may remove new management after receiving the required information if it finds (a) the new management is incompetent or untrustworthy; (b) the new management is so lacking in managerial experience as to make the proposed operation hazardous to the residents or potential residents; (c) the new management is so lacking in experience, ability, and standing as to jeopardize the reasonable promise of successful operation; or (d) has good reason to believe that the new management is affiliated directly

or indirectly with any person whose business operations are or have been marked by manipulation of assets or accounts or by bad faith, to the detriment of residents, stockholders, investors, creditors, or the public. If the OIR disapproves of new management, such manager must be removed by the provider within 30 days.

Upon determination by the OIR that a provider is not in compliance with Chapter 651, a corrective plan may be formulated by the OIR. Section 651.114(11) provides that the rights of the OIR under that section are subordinate to the rights of a trustee or lender pursuant to the terms of a resolution, ordinance, loan agreement, indenture of trust, mortgage, lease, security agreement, or other instrument creating or securing bonds or notes issued to finance a facility, and the OIR, subject to its right to override its suspension of remedial rights as described below, may not exercise its remedial rights provided under Chapter 651 to a facility that is subject to a lien, mortgage, lease, or other encumbrance or trust indenture securing bonds or notes issued in connection with the financing of the facility, if the trustee or lender, by inclusion or by amendment to the loan documents or by a separate contract with the OIR, agrees that the rights of residents under a continuing care or continuing care at-home contract will be honored and will not be disturbed by a foreclosure or conveyance in lieu thereof as long as the resident meets certain conditions stated therein. The OIR can override its suspension of its remedial rights, if, at any time (i) the trustee or lender is not in compliance with the agreed upon amendment or contract; (ii) a lender or trustee has assigned or has agreed to assign all or a portion of a delinquent or defaulted loan to a third party without the OIR's written consent; (iii) the provider engaged in the misappropriation, conversion, or illegal commitment or withdrawal of minimum liquid reserve or escrowed funds required under Chapter 651; (iv) the provider refused to be examined by the OIR; or (e) the provider refused to produce any relevant accounts, records, and files requested as part of an examination.

FINANCIAL REPORTING AND CONTINUING DISCLOSURE

Financial Reporting

The Master Indenture requires that the Obligated Group Representative provide to each Required Information Recipient, the following:

1. A monthly statement of the Obligated Group as soon as practicable after the information is available but in no event more than 45 days after the completion of such month, including (a) prior to the issuance of a certificate of occupancy for the first building containing Independent Living Units, (i) a calculation of the marketing levels for the Project as of the end of such month, including the number of Independent Living Units that have been sold or cancelled during that month and on an aggregate basis; (ii) a summary statement as to the status of construction; (iii) unaudited financial reports on the development costs of the Project incurred during that month and on an aggregate basis; and (iv) statements of the balances for each fund and account required to be established under

the Master Indenture or the Liquidity Support Agreement or under any Related Bond Indenture as of the end of such month (obtained from the applicable trustee), all in reasonable detail and certified by an officer of the Obligated Group Representative, and (b) after the issuance of a certificate of occupancy for the first building containing Independent Living Units, (i) a calculation of the marketing levels for the Project as of the end of such month, including the number of Independent Living Units that have been sold or cancelled during that month and on an aggregate basis; (ii) occupancy levels of the Project as of the end of such month including the number of Independent Living Units that were occupied and vacated during that month and on an aggregate basis; (iii) a summary statement on the status of construction until the issuance of the last certificate of occupancy for the Project; (iv) unaudited financial reports on the development costs incurred during that month and on an aggregate basis until the issuance of the last certificate of occupancy for the Project; (v) an unaudited statement of revenues and expenses and statement of cash flows of the Obligated Group for such month compared to the approved budget for that month and an unaudited balance sheet of the Obligated Group as of the end of such month; and (vi) statements of the balances for each fund and account required to be established under the Master Indenture or under the Liquidity Support Agreement or under any Related Bond Indenture as of the end of such month (obtained from the applicable trustee), all in reasonable detail and certified by an officer of the Obligated Group Representative. The Obligated Group Representative does not need to deliver any monthly statement of the Obligated Group described above after the attainment of Stable Occupancy.

2. Beginning with the first full fiscal quarter following the issuance of a certificate of occupancy for the first building containing Independent Living Units, quarterly unaudited financial statements of the Obligated Group as soon as practicable after they are available but in no event more than 45 days after the completion of such fiscal quarter, including a combined or combining statement of revenues and expenses and statement of cash flows of the Obligated Group during such period, a combined or combining balance sheet as of the end of each such fiscal quarter, and a calculation of Days Cash on Hand, and Historical Debt Service Coverage Ratio and statistics for marketing, occupancy for all units by level of care and payor mix for such fiscal quarter, all prepared in reasonable detail and certified, subject to year end adjustment, by an officer of the Obligated Group Representative. Such financial statements and calculations will be accompanied by a comparison to the annual budget provided pursuant to subparagraph (4) below.

If the Historical Debt Service Coverage Ratio for the Obligated Group for any Fiscal Year is less than 1.00:1 and Days Cash on Hand of the Obligated Group is less than the Liquidity Requirement for any Testing Date as provided in the Master Indenture, the Obligated Group will deliver the financial information and the calculations described in the above paragraph on a monthly basis within 45 days of the end of each month until the Historical Debt Service Coverage Ratio of the Obligated Group is at least 1.00:1 and the

Days Cash on Hand of the Obligated Group is at least equal to the applicable Liquidity Requirement.

3. Within 150 days of the end of each Fiscal Year, (a) an annual audited financial report of the Obligated Group prepared by Accountants, including a combined and an unaudited combining balance sheet as of the end of such Fiscal Year, a combined and an unaudited combining statement of cash flows for such Fiscal Year, and a combined and an unaudited combining statement of revenues and expenses for such Fiscal Year, showing in each case in comparative form the financial figures for the preceding Fiscal Year; (b) a separate written statement of the Accountants preparing the report in (a) above (or another firm of Accountants), containing calculations based on the annual audited financial report in (a) above of the Obligated Group's Historical Debt Service Coverage Ratio and the Days Cash on Hand at the end of such Fiscal Year and a statement that such Accountants have no knowledge of any Event of Default under the Master Indenture insofar as it relates to accounting matters or to the Obligated Group's Historical Debt Service Coverage Ratio or Days Cash on Hand covenant, or if such Accountants shall have obtained knowledge of any such Event of Default, they shall disclose in such statement the Event of Default and the nature thereof; (c) an Officer's Certificate of the Obligated Group Representative (i) stating that the Obligated Group is in compliance with all of the terms, provisions and conditions of the Master Indenture, any Related Loan Agreement, and any Related Bond Indenture or, if not, specifying all such defaults and the nature thereof, (ii) calculating and certifying the Days Cash on Hand, the Historical Debt Service Coverage Ratio, if applicable, each based on the annual audited financial report in (a) above and the marketing and occupancy statistics (similar to the statistics typically provided in offering documents or disclosure for debt financing such Facilities from time to time), as of the end of such Fiscal Year, (iii) reporting the number of stars awarded to the Facilities pursuant to the Centers for Medicare and Medicaid Services Five-Star Quality Rating System, or any similar successor quality rating system, and (iv) certifying that the UCC-1 Financing Statement filed with the Florida Secured Transaction Registry to perfect the security interest in the Trust Estate (provided the security interest in the collateral described in such UCC-1 Financing Statement can be perfected by such filing) granted to the Master Trustee hereunder is in full force and effect and disclosing the expiration date of such financing statement; (d) a summary of the Obligated Group's annual operating and capital budget for the coming Fiscal Year, including a schedule that shows entrance fees and monthly service fees for each type of Independent Living Unit; (e) a management's discussion and analysis of results for such Fiscal Year; and (f) a comparison of the audited financial reports with the Annual Budget for the preceding Fiscal Year.

4. Upon occurrence of the following events the items described below will be delivered: (a) at least fifteen (15) days prior to the first day of each Fiscal Year, the Obligated Group Representative will prepare and deliver the Annual Budget for the following Fiscal Year. If the Obligated Group Representative fails to prepare and deliver the Annual Budget for any Fiscal Year, the Annual Budget for the preceding Fiscal Year

will continue until the Annual Budget is prepared and delivered for the remainder of the applicable Fiscal Year. Any material revision to the Annual Budget during the Fiscal Year shall also be delivered; (b) notification that the Obligor has received correspondence from the Internal Revenue Service concerning the commencement or conclusion of an audit relating to either the status of the of the Sole Member of the Obligor (or the status of the Obligor, if applicable) as an organization described in Section 501(c)(3) of the Code, or to the tax-exempt status of any Related Bonds, promptly upon receipt of such correspondence; (c) to the extent that any Obligated Group Member incurs permitted Additional Indebtedness of a form for which there is not a CUSIP number (the "non-Public Debt"), the Obligated Group Representative will provide a copy of the financing document (with non-material information redacted in the sole discretion of the Obligated Group Representative) relating to such non-Public Debt and a debt service schedule showing the principal and interest associated with each series of Related Bonds then outstanding as well as the non-Public Debt and the aggregate debt service of the Obligated Group; provided, however, to the extent that the non-Public Debt is used to construct additional units at the Facilities, the Obligated Group Representative will provide monthly reports regarding whether the construction of the additional units is (i) within the construction budget and if not, a brief explanation and a copy of any revised budget, (ii) on schedule with the construction timetable and if not, a brief explanation and a copy of any revised timetable, and (iii) and reconciling the amount of construction contingency remaining and the uses of contingency funds to date; (d) actuarial reports received by an Obligated Group Member; (e) notification of receipt of each certificate of occupancy and each final building permit; (f) copies of any certifications provided by Sole Member required pursuant to the terms of the Liquidity Support Agreement; (g) within 10 days after its receipt thereof, the Obligated Group Representative will file with the Required Information Recipients a summary of each Consultant's final report or counsel's opinion required to be prepared under the terms of the Master Indenture; and (h) such additional information as the Master Trustee or any Related Bond Trustee may reasonably request concerning any Member in order to enable the Master Trustee or such Related Bond Trustee to determine whether the covenants, terms and provisions of the Master Indenture have been complied with by the Members.

Continuing Disclosure

General. Inasmuch as the Bonds are limited obligations of the Issuer, the Issuer has determined that no financial or operating data concerning it is material to any decision to purchase, hold or sell the Bonds, and the Issuer will not provide any such information. The Obligor has undertaken all responsibilities for any continuing disclosure to holders of the Bonds as described below, and the Issuer shall have no liability to the holders or any other person with respect to such disclosures. The Obligor has covenanted for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined under this caption), pursuant to a Continuing Disclosure Agreement (the "Disclosure Agreement") to be executed and delivered by the Obligor, to provide or cause to be provided (1) each year, certain financial information and operating data relating to the Obligated Group (the

"Annual Report") by not later than the date 150 days after the last day of the Fiscal Year of the Obligated Group, commencing with the Annual Report for the Fiscal Year ended [December] 31, 2025; provided, however, that if the audited financial statements of the Obligated Group are not available by such date, unaudited financial statements will be included in the Annual Report and audited financial statements will be provided when and if available; and (2) timely notices of the occurrence of certain enumerated events, if material. Currently the Fiscal Year of the Obligated Group commences on January 1. "Beneficial Owners" means the beneficial owner of any Bond held in a Book-Entry only system. In addition, the Obligor will provide the Dissemination Agent and the MSRB, as defined in the Disclosure Agreement, a copy of any information provided pursuant to the Master Indenture as described above under the subcaption "Financial Reporting" (the "Additional Information").

The Annual Report and the Additional Information will be filed by or on behalf of the Obligor and made available to holders of the Bonds through EMMA (<http://emma.msrb.org>), the information repository of the Municipal Securities Rulemaking Board, to comply with Rule 15c2-12 (as amended from time to time the "Rule") of the Securities and Exchange Commission (the "SEC"). These covenants have been made in order to assist the Underwriter and registered brokers, dealers and municipal securities dealers in complying with the requirements of the Rule.

Notice of Certain Events. The Obligor covenants to provide, or cause to be provided, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner and not more than ten (10) Business Days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financing difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of the owners of the Bonds, if material;
8. Bond calls, if material, and tender offers;

9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the Obligor;
13. Consummation of a merger, consolidation, or acquisition involving the Obligor or the sale of all or substantially all of the assets of the Obligor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material;
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding clause (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Obligor in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligor, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligor.

Annual Report. The Annual Report will contain or incorporate by reference at least the following items:

1. The audited financial statements of the Obligated Group for the Fiscal Year ending immediately preceding the due date of the Annual Report; provided, however, that if such audited financial statements are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements shall be included in the Annual Report. The financial

statements shall be audited and prepared pursuant to accounting and reporting policies conforming in all material respects to generally accepted accounting principles.

2. An update of that Certain financial and operating data set forth in Appendix A attached hereto, as described further in the Disclosure Agreement.

3. The Additional Information required by the Master Indenture.

The Obligor may modify from time to time the specific types of information provided to the extent necessary to conform to changes in legal requirements, provided that any such modification will be done in a manner consistent with the Rule and will not materially impair the interests of the Bondowners.

Any or all of the items listed above may be included by specific reference to other documents which previously have been provided to each of the repositories described above or filed with the SEC. If the document included by reference is a final Limited Offering Memorandum, it must be available from the Municipal Securities Rulemaking Board. The Obligor shall clearly identify each such other document as included by reference.

Failure to Comply. In the event of a failure of the Obligor to comply with any provision of the Disclosure Agreement, any owner of Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Obligor to comply with the obligations under the Disclosure Agreement. A failure to comply with the Disclosure Agreement shall not be deemed an Event of Default under the Bond Indenture. The sole remedy under the Disclosure Agreement in the event of any failure of the Obligor to comply with the Disclosure Agreement shall be an action to compel performance, and no person or entity shall be entitled to recover monetary damage thereunder under any circumstances.

Amendment of the Disclosure Agreement. The provisions of the Disclosure Agreement, including but not limited to the provisions relating to the accounting principles pursuant to which the financial statements are prepared, may be amended as deemed appropriate by an authorized officer of the Obligor but any such amendment must be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretation thereof made from time to time by the SEC. Such interpretations currently include the requirements that (1) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Obligated Group or the type of activities conducted thereby, (2) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (3) the amendment does not materially impair the interests of

Bondowners, as determined by parties unaffiliated with the Obligor (such as independent legal counsel). The foregoing interpretations may be changed in the future.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAW

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the Issuer except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor.

As described herein, the Issuer has the power to issue bonds for the purpose of financing other projects for other Obligors which are payable from the revenues of the particular project or Obligor. Revenue bonds issued by the Issuer for other projects may be in default as to principal and interest. The source of payment, however, for any such defaulted bond is separate and distinct from the source of payment of the Bonds and, therefore, any default on such bonds would not, in the judgment of the Issuer, be considered material by a potential purchaser of the Bonds.

The Obligor has not defaulted in any payment of principal or interest since December 31, 1975, nor at any time prior thereto.

LITIGATION

Issuer

There is not now pending or, to the Issuer's knowledge, threatened any litigation restraining or enjoining the issuance or delivery of the Bonds or the execution and delivery by the Issuer of the Bond Indenture, or the Loan Agreement or questioning or affecting the validity of the Bonds or the security therefor or the proceedings or Issuer under which they are or are to be issued, respectively.

Obligor

There is no litigation pending or, to the Obligor's knowledge, threatened against the Obligor, wherein an unfavorable decision would (i) adversely affect the ability of the Obligor to construct the Project or to operate the Community or to carry out its obligations

under the Master Indenture or the Loan Agreement, or (ii) would have a material adverse impact on the financial position or results of operations of the Obligor.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the unqualified opinion of Bond Counsel. Butler Snow LLP has acted as Bond Counsel for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Bonds and for the purpose of rendering an opinion on the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes and certain other tax matters. Such firm has not been requested to examine, and has not investigated or verified, any statements, records, material or matters relating to the financial condition or capabilities of the Obligor and has not assumed responsibility for the preparation of this Limited Offering Memorandum, except that, in its capacity as Bond Counsel, such firm has reviewed the information in this Limited Offering Memorandum under the captions "INTRODUCTION," "THE BONDS," "REDEMPTION PROVISIONS FOR BONDS," "SECURITY FOR THE BONDS," "FINANCIAL REPORTING AND CONTINUING DISCLOSURE – Financial Reporting" and "TAX MATTERS," and in APPENDIX C "FORMS OF CERTAIN PRINCIPAL DOCUMENTS" attached hereto.

Certain matters will be passed upon for the Issuer by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida; for the Obligor by its counsel, Butler Snow LLP, Jacksonville, Florida; and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

General Matters. In the opinion of Butler Snow LLP, Bond Counsel ("Butler Snow" or "Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and continuing compliance with certain covenants by the Issuer, the Obligor and the Sole Member, interest on the Tax-Exempt Bonds (including any original issue discount properly allocable to the owner of a Tax-Exempt Bond) is excludable from gross income for federal

income tax purposes under Section 103 of the Code. Bond Counsel is further of the opinion that interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, the Inflation Reduction Act of 2022, which was signed into law on August 16, 2022, imposes an alternative minimum tax of 15% on the "adjusted financial statement income" (as defined in the Code) for certain corporations. Interest on the Tax-Exempt Bonds is taken into account in determining such adjusted financial statement income. A complete copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix D.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Tax-Exempt Bonds. The Issuer, the Obligor and the Sole Member have covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Tax-Exempt Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any matters coming to Bond Counsel's attention after the date of issuance of the Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt Bonds. The opinion of Bond Counsel relies on factual representations made by the Issuer, the Obligor and the Sole Member and other persons, including but not limited to the Underwriter. These factual representations include but are not limited to certifications by the Obligor regarding the investment of proceeds of the Tax-Exempt Bonds and regarding use of property financed and refinanced with proceeds of the Tax-Exempt Bonds that is reasonably expected to occur during the entire term of the Tax-Exempt Bonds. Bond Counsel has not verified these representations by independent investigation. Bond Counsel does not purport to be an expert in financial analysis, financial projections or similar disciplines. Failure of any of these factual representations to be correct may result in interest on the Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt Bonds. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Tax-Exempt Bonds.

Neither Bond Counsel nor counsel to the Obligor and the Sole Member has given any opinion or assurance concerning Section 513(a) of the Code and neither Bond Counsel nor counsel to the Obligor and the Sole Member can give or has given any opinion or assurance about the future activities of the Obligor or the Sole Member, or about the effect of future changes to the Code, the applicable regulations or rulings, the interpretation thereof or resulting changes in enforcement thereof by the Internal Revenue Service. Failure of the Sole Member and the Obligor to be organized and operated in accordance with the Internal Revenue Service's requirements for maintenance of the Sole Member's

status as an organization described in Section 501(c)(3) of the Code, or to operate the facilities financed by the Tax-Exempt Bonds in a manner that is substantially related to the Sole Member's charitable purpose under Section 513(a) of the Code, may result in interest payable with respect to the Tax-Exempt Bonds being included in gross income, possibly from the date of original issuance of the Tax-Exempt Bonds.

Certain requirements and procedures contained or referred to in the Indenture, the Loan Agreement, the Tax Agreement, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Tax-Exempt Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Tax-Exempt Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Butler Snow.

Although Butler Snow is of the opinion that interest on the Tax-Exempt Bonds is excludable from gross income for federal income tax purposes and is exempt from State of Florida taxation to the extent described herein, the ownership or disposition of, or the accrual or receipt of interest on, the Tax-Exempt Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences. Purchasers of the Tax-Exempt Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Tax-Exempt Bonds.

Current and future legislative proposals, if enacted into law, may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislation or clarification of the Code may also affect the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Bond Counsel expresses no opinion. Further, no assurance can be given that any action of the Internal Revenue Service, including but not limited to selection of the Tax-Exempt Bonds for examination, or the course or result of any Internal Revenue Service examination of the Tax-Exempt Bonds, or bonds which present similar tax issues, will not affect the market price for or marketability of the Tax-Exempt Bonds.

The opinion of Butler Snow is based on current legal authorities, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Tax-Exempt Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service, or the courts, and is not a guarantee of result. Furthermore, Butler Snow cannot give and has not given any opinion or assurance about the future activities of the Issuer, the Obligor or the Sole Member, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service. The Issuer, the Obligor and the Sole Member have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Tax-Exempt Bonds ends with the issuance of the Tax-Exempt Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer, the Obligor, the Sole Member or the Beneficial Owners regarding the tax-exempt status of the Tax-Exempt Bonds in the event of an examination by the Internal Revenue Service. Under current procedures, parties other than the Issuer, the Obligor, the Sole Member and their appointed counsel, including the Beneficial Owners, may have little, if any, right to participate in the examination process. Moreover, because achieving judicial review in connection with an examination of tax-exempt bonds is difficult, obtaining an independent review of Internal Revenue Service positions with which the Issuer, the Obligor or the Sole Member legitimately disagrees, may not be practicable. Any action of the Internal Revenue Service, including but not limited to selection of the Tax-Exempt Bonds for examination, or the course or result of such examination, or an examination of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the Issuer, the Obligor, the Sole Member or the Beneficial Owners to incur significant expense.

Original Issue Discount. The Tax-Exempt Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Limited Offering Memorandum (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the Series 2025 Bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount

treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium allocable to the Beneficial Owner. Beneficial Owners of Premium should consult with their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances, including with respect to the state and local consequences of the Premium Bonds.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Tax-Exempt Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Tax-Exempt Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

The Series 2025C Bonds. The interest on the Series 2025C Bonds is not excludable from gross income for federal income tax purposes.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Other Tax Consequences of the Bonds. Bond Counsel is of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes on interest, income or profits on debt obligations owed to corporations as imposed by Chapter 220, Florida Statutes, as amended. The ownership or disposition of, or the accrual or receipt of interest on, the Series 2025 Bonds may otherwise affect a Bondholder's federal, state or local tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

PROSPECTIVE PURCHASERS OF THE 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2024 BONDS.

FINANCIAL FEASIBILITY STUDY

The financial forecast, included as part of the Financial Feasibility Study included in APPENDIX B attached hereto, has been examined by Forvis Mazars LLP, independent certified public accountants, as stated in their report appearing in APPENDIX B attached hereto. As stated in the financial forecast, there will usually be differences between the

forecasted data and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

RATING

THE BONDS ARE NOT RATED; NEITHER THE ISSUER NOR THE OBLIGOR HAS APPLIED TO ANY RATING SERVICE FOR A RATING OF THE BONDS.

UNDERWRITING

General

The Bonds are being purchased by B.C. Ziegler and Company as Underwriter (the "Underwriter") for a purchase price of \$[PURCHASE PRICE] (representing the principal amount of the Bonds less an underwriter's discount of \$[UWD] and less original issue discount of \$[OID]), pursuant to a Bond Purchase Agreement, entered into by and between the Issuer and the Underwriter as approved by the Obligor (the "Contract of Purchase"). Pursuant to a Letter of Representation and Indemnification delivered concurrently with the Contract of Purchase, the Obligor has agreed to indemnify the Underwriter and the Issuer against certain liabilities. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The obligations of the Underwriter to accept delivery of the Bonds are subject to various conditions contained in the Contract of Purchase. The Contract of Purchase provides that the Underwriter will purchase all of the Bonds if any Bonds are purchased.

Investor Suitability and Transfer Restrictions

Upon any transfer of a beneficial owner's interest in a Bond, the purchase thereof shall be deemed to have certified to the Bond Trustee and acknowledged, represented and agreed with the Issuer, the Obligor, and the Underwriter that such purchaser is acquiring such Bond for its own account and that it is (a) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act, or (b) an "accredited investor", as defined in Rule 501(a) of the Securities Act. The Bond Indenture provides that any purported transfer of a Bond in violation of the foregoing restrictions shall be void ab initio.

Each initial purchaser of the Bonds must execute and deliver to the Underwriter, on the date of deliver of the Bonds, the Investor Letter appended hereto as APPENDIX F.

[Remainder of page intentionally left blank]

MISCELLANEOUS

The references herein to the Act, the Bond Indenture, the Loan Agreement, the Master Indenture, the Mortgage, the Liquidity Support Agreement and other materials are only brief outlines of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials, copies of which will be furnished by the Bond Trustees upon request for further information.

Any statements in this Limited Offering Memorandum involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

The attached APPENDICES A through F are integral parts of this Limited Offering Memorandum and should be read in their entirety together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of or pay for any Bonds.

The information assembled in this Limited Offering Memorandum has been supplied by the Obligor and other sources believed to be reliable, and, except for the statements under the heading "THE ISSUER" herein, information relating to the Issuer under the heading "LITIGATION – Issuer" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAW," The Issuer makes no representations with respect to nor warrants the accuracy of such information. The Obligor has agreed to indemnify the Issuer and the Underwriter against certain liabilities relating to the Limited Offering Memorandum

[Signature Page to Follow]

[OBLIGOR'S SIGNATURE PAGE TO LIMITED OFFERING MEMORANDUM]

**PONTE VEDRA PINE COMPANY,
LLC, as Obligor**

By: _____
Name, Title

APPENDIX A
THE OBLIGOR AND THE COMMUNITY

APPENDIX B
FINANCIAL FEASIBILITY STUDY

APPENDIX C
FORMS OF CERTAIN PRINCIPAL DOCUMENTS

APPENDIX D
PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry Only System has been provided by DTC for use in disclosure documents such as this Limited Offering Memorandum. The Issuer believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The Issuer cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Limited Offering Memorandum. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Authority ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing

Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent/Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent/Registrar, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Use of Certain Terms in Other Sections of this Limited Offering Memorandum

In reading this Limited Offering Memorandum it should be understood that while the Bonds are in the Book-Entry Only System, references in other sections of this Limited Offering Memorandum to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry Only System, and (ii) except as described

above, notices that are to be given to registered owners under the Indentures will be given only to DTC.

Information concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Issuer or the Underwriters.

Effect of Termination of Book-Entry Only System

In the event that the Book-Entry Only System is discontinued by DTC or the use of the Book-Entry Only System is discontinued by the Issuer, the following provisions will be applicable to the Bonds. The Bonds may be exchanged for an equal aggregate principal amount of the Bonds in authorized denominations and of the same maturity upon surrender thereof at the principal office for payment of the Bond Trustee. The transfer of any Bond may be registered on the books maintained by the Bond Trustee for such purpose only upon the surrender of such Bond to the Bond Trustee with a duly executed assignment in form satisfactory to the Bond Trustee. For every exchange or transfer of registration of Bonds, the Bond Trustee and the Issuer may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer shall pay the fee, if any, charged by the Bond Trustee for the transfer or exchange. The Bond Trustee will not be required to transfer or exchange any Bond after its selection for redemption. The Issuer and the Bond Trustee may treat the person in whose name a Bond is registered as the absolute owner thereof for all purposes, whether such Bond is overdue or not, including for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on, such Bond.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 29, 2025
Agenda Item 2B
Conduit Bond Program –
Pipeline and Activity Report

Statement of Issue or Executive Summary:

Review the current Conduit Bond Program Pipeline and Activity Report.

Analysis:

Response to the Commission's Conduit Bond program has been strong, reflective of the demand in the marketplace for this type financing vehicle and the program's favorable pricing. The attached document reviews the current entities considering the FLGFC's program.

Presented by:

Rick Harb, Bond Counsel, Nabors Giblin & Nickerson

Attachment:

Conduit Bond Program Pipeline Report

Recommended Action:

Informational only. No action required.

Florida Local Government Finance Commission

Conduit Bond Program

Financing Activity & Pipeline Report

FY2025

Entity	Not to Exceed Par Amount	Sector	Offering Type	Project Jurisdiction(s)	Member Consent	Commission Introduction	Application & Deposit Submitted	Inducement Resolution	Bond Resolution	TEFRA Hearing Date	DBF TEFRA Approval	Pricing	Par Amount Issued	Date Issued
Convivial Jacaranda Trace	300,000,000	Senior Living	Limited	Sarasota	Sarasota (1/15/25)	12/4/2024	Yes	N/A	3/25/2025	1/16/2025	4/10/2025	Pending	Pending	Pending
Orlando Senior Health Network	31,000,000	Senior Living	Limited	Orange	N/A	3/25/2025	Yes	N/A	5/1/2025	4/15/2025	6/12/2025	6/17/2025	\$25,000,000	7/10/2025
Westminster Retirement	17,000,000	Senior Living	Private	Brevard, Duval, Orange, Sarasota	Brevard (2/25/25) Sarasota (3/20/25)	1/27/2025	Yes	3/25/2025	Pending	3/25/2025	Pending	N/A	Pending	Pending
BridgePrep Academy	225,000,000	Charter K-12	Limited	Collier, Miami-Dade, Orange, Osceola, Polk	Osceola (5/1/25)	5/1/2025	Yes	5/1/2025	5/30/2025	5/1/2025	6/12/2025	7/24/2025	Pending	Pending
Fleet Landing	351,000,000	Senior Living	Limited	Duval	N/A	5/1/2025	Yes	6/27/2025	7/29/2025	6/19/2025	Pending	Pending	Pending	Pending
Connections Education Center	15,000,000	Charter K-12	Limited	Palm Beach	N/A	7/29/2025	Yes	7/29/2025	Pending	7/22/2025	Pending	Pending	Pending	Pending
Village on the Isle	40,000,000	Senior Living	Limited	Sarasota	Sarasota (Pending)	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 29, 2025
Agenda Item 3
Commercial Paper Loan Program –
Pipeline and Activity Report

Statement of Issue or Executive Summary:

Review the current Commercial Paper (CP) Loan Program Pipeline and Activity Report.

Analysis:

Activity in the CP Loan Program has picked up in recent months. Below is a listing of recent and pending new draws:

Public Agency	Amount	Issuance Date
Charlotte County	\$14,823,000	5/23/25
Wakulla County	\$18,000,000	7/3/25
Town of Jupiter	\$2,000,000	7/22/25
Charlotte County	\$2,199,000	8/01/25
Miami Shores Village	\$3,460,000 (Roll of loan)	9/2/25
Brevard County	\$34,000,000	9/18/25
Town of Jupiter	\$2,000,000	9/18/25
Miami Shores Village	\$1,135,000	3Qtr2025
Sarasota County	\$5,300,000	TBD – Nov 2025 projected

With these new draws and upcoming scheduled paydowns, it is anticipated that the CP Loan Program portfolio balance will be approximately \$150 million at year end.

Presented by:

Anna Doughty, FAC

Recommended Action:

Informational only. No action required.