

RESOLUTION NO. 2024-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT), SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000; GRANTING HOST APPROVAL PURSUANT TO THE INTERNAL REVENUE CODE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created by the Board of County Commissioners of Orange County, Florida (the "Board of County Commissioners") pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes, as amended, and is a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended (the "Act"), and is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not for profit corporations; and

WHEREAS, the Authority is authorized under the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes (the "Interlocal Cooperation Act"), to enter into agreements with other "public agencies," as defined in the Interlocal Cooperation Act, to exercise jointly with such other public agencies any power, privilege or authority which the Authority and such other public agencies share in common and which each might exercise separately; and

WHEREAS, Presbyterian Retirement Communities, Inc., Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"), have requested the Authority to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2024 in one or more installments or series pursuant to a plan of financing (the "Bonds"), in an aggregate principal amount not to exceed \$95,000,000, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Obligated Group for the purposes of (i) refunding the Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 and refunding the Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 (collectively, the "Refunded Bonds") and (ii) reimbursing and financing certain capital expenditures for infrastructure replacements, updates and other capital improvements to the continuing care retirement communities of the Obligated Group; and

WHEREAS, the Project (in addition to refunding the Refunded Bonds) consists of reimbursing and financing the facilities described below:

- (a) Infrastructure replacements, updates and other capital improvements at Westminster Manor and Westminster Point Pleasant in Bradenton, Florida in an

amount not to exceed \$8,000,000 and the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000.

(b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park in Winter Park, Florida in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements at Westminster Towers in Orlando, Florida in an amount not to exceed \$6,000,000.

(c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Julington Creek in Jacksonville, Florida (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000.

(d) The construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and capital improvements at Westminster St. Augustine in St. Augustine, Florida and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000.

(e) Infrastructure replacements, updates and other capital improvements at Westminster Shores in St. Petersburg, Florida in an amount not to exceed \$4,000,000.

(f) The replacement of the Palm View building's windows and façade and other capital improvements at Westminster Palms in St. Petersburg, Florida in an amount not to exceed \$12,000,000.

(g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast in St. Petersburg, Florida in an amount not to exceed \$14,000,000.

WHEREAS, attached hereto as Exhibits A, B and C, respectively, are copies of (i) the publisher's affidavit evidencing publication of the Notice of Public Meeting and Hearing held by the Vice Chair of the Authority acting as hearing officer for the Authority on July 11, 2024, (ii) Minutes of a Public Hearing held by the Authority on July 11, 2024, and (iii) Resolution No. 2024-07/19 adopted by the Authority on July 19, 2024 (the "Bond Resolution"), providing for and authorizing the issuance by the Authority of the Bonds as provided therein; and

WHEREAS, by the Bond Resolution, the Authority has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds by the Authority, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), as the "applicable elected representative" under such Section 147(f), and the requirements of Section 125.01(1)(z), Florida Statutes, as amended; and

WHEREAS, the Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or of any political subdivision or municipality thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, Orange County, Florida (the "County") the State or of any such political subdivision or municipality

thereof, and neither the Authority, the County, the State nor any political subdivision or municipality thereof nor any party to the Interlocal Agreement referred to in the Bond Resolution will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under a Loan Agreement or financing agreement (collectively, the "Loan Agreement"), between the Authority and the Obligated Group, and other funds provided therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, as follows:

SECTION 1. The issuance by the Authority of the Bonds in one or more series in an aggregate principal amount not to exceed \$95,000,000 is hereby approved solely for purposes of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes.

SECTION 2. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, and shall not be construed as (i) an endorsement of the creditworthiness of the Obligated Group; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) an approval of any zoning application or any regulatory permit required in connection with the above described facilities, and this Board of County Commissioners shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

SECTION 3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 13th day of August, 2024.

ORANGE COUNTY, FLORIDA

By: Board of Orange County Commissioners

BY: _____
Jerry L. Demings, Mayor

ATTEST: Phil Diamond, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

List of Exhibits

- Exhibit A -- Affidavit of Publication
- Exhibit B -- Minutes of Public Hearing
- Exhibit C -- Bond Resolution

EXHIBIT A

Affidavit of Publication

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:

Rogers Towers P.A. - CU80026202
1301 Riverplace Blvd, Ste 1500
Jacksonville, FL 32207-9000

Bill To:

Rogers Towers P.A. - CU80026202
1301 Riverplace Blvd, Ste 1500
Jacksonville, FL 32207-9000

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 ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11220-2 Column Legals
Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Jun 23, 2024.

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



Rose Williams

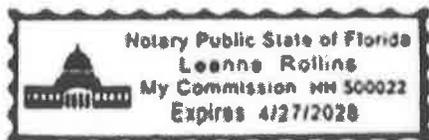
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 24 day of June, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public meeting will be held on the 11th day of July, 2024 at 8:15 a.m. at Orange County Administration Building, Conference Room 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA") for the purposes of:

1. Holding a public hearing relating to the issuance by the OCHFA of the OCHFA's Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024, pursuant to a plan of finance described herein in one or more installments or series in an aggregate principal amount not to exceed \$95,000,000 (collectively, the "Bonds") for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida (as further defined and described below, the "Facilities"), (ii) the refunding of certain bonds described below and (iii) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligated Group is composed of Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. ("FPH") is expected to be admitted to the Obligated Group upon the issuance of the Bonds. It is the intention of the Obligated Group and the OCHFA that the first series of Bonds will be issued no later than one year from the date of approval of the plan of finance described herein.

The Facilities consist of the following:

(a) Infrastructure replacements, updates and other capital improvements at Westminster Manor, 1700 21st Ave West, Bradenton, Florida 32405 and Westminster Point Pleasant, 1533 Fourth Avenue, Bradenton, Florida 34205 in an amount not to exceed \$8,000,000 to include, at Westminster Point Pleasant, the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000. Both of these Facilities are owned by PRC.

(b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida 32792 in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$6,000,000. Both of these Facilities are owned by PRC.

(c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida 32259 (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000. This Facility is owned by Wesley Manor, Inc. and PRC.

(d) The construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and capital improvements at Westminster St. Augustine, the main office for the campus being located at 235 Towerview Drive, St. Augustine, Florida 32092 and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000. This Facility is owned by Westminster Pines, Inc.

(e) Infrastructure replacements, updates and other capital improvements at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 32705 in an amount not to exceed \$4,000,000. This Facility is owned by Westminster Shores, Inc.

(f) The replacement of the Palm View building's windows and façade and other capital improvements at Westminster Palms, 939 10th Avenue N, St. Petersburg, Florida 33701 in an amount not to exceed \$12,000,000. This Facility is owned by Palm Shores Retirement Community, Inc.

(g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast, 1095 Pinellas Point Dr. S, St. Petersburg, Florida 33705 in an amount not to exceed \$14,000,000. This Facility is owned by Suncoast Manor Retirement Community, Inc.

The bonds to be refunded are as follows:

(a) The Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 presently outstanding in the aggregate principal amount of \$29,850,000 (the "2014 Bonds"). The 2014 Bonds financed renovations at Westminster Manor, 1700 21st Avenue West, Bradenton, Florida 32405, elevator modernization at Westminster Towers in Orlando at the above address, construction of residential building units and refurbishing of related common areas and converting assisted living units to skilled nursing/rehabilitation units at Westminster Woods on Julington Creek at the above address, construction of residential units and a parking structure at Westminster Oaks, 4449 Meandering Way, Tallahassee, Florida 32308, construction of residential units at Westminster Shores at the address above, refurbishing of common areas and a new roof and window replacements at the Shores building at Westminster Point Pleasant, 1533 4th Avenue W, Bradenton, Florida 34205. The 2014 Bonds also refunded the St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and Series 2004B (collectively, the "2004 Bonds"). The 2004 Bonds financed capital additions and improvements at Westminster Oaks (owned by PRC) and other Facilities owned by the Obligated Group.

(b) The Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 outstanding as of May 15, 2024 in the aggregate principal amount of \$14,403,681.17 (the "FPH Bonds"). The FPH Bonds financed renovations at FPH, 16 Lake Hunter Drive, Lakeland, Florida 33803. The FPH Bonds also financed the construction of

Orlando Sentinel

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assisted living apartments, independent living units and executive office space as well as an apartment building located at 320 Cannon Street, Lakeland, Florida 33803, the expansion, renovation and equipping of a two-2 story skilled nursing facility at 909 South Lakeside Drive, Lakeland, Florida 33803 and acquisition, construction and renovation of multiple independent living units at 824/826, 828/830 and 829 Lakeside Court, Lakeland, Florida 33803 – all owned by FPH.

The Bonds and the interest thereon will be limited obligations of the OCHFA payable solely from (i) loan payments to be made by the Obligated Group and (ii) other moneys pledged therefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the OCHFA. Neither the faith nor credit of the OCHFA, Orange County, Florida, the State of Florida, or any political subdivision or municipality thereof, will be pledged to the payment of the principal of or interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the OCHFA, the State of Florida, or any political subdivision or municipality thereof. The OCHFA has no taxing power.

The public hearing held by the OCHFA is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds may be heard as described below. Subsequent to the public hearing, the Board of County Commissioners of Orange County, Florida will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

2. Such other business as may come before the OCHFA.

The Public Hearing described above is required by the Code. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the OCHFA by mail or email to the attention of c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Dale Burket, Esq.; dale.burket@lowndes-law.com. Additional information can be obtained from that office.

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at 407-836-5631.

Para mayor información en español, por favor llame al 407-836-3111.

Pou plis enfòmasyon an Kreyòl, souple rele 407-836-3111.

DATED: July 3, 2024.

By: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

7652443

7/03/2024

7652443

EXHIBIT B

Minutes of Public Hearing

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY, held in Room 105 at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida at 8:15 a.m., Thursday, July 11, 2024, pursuant to notice of the public hearing published on June 23, 2024, in the Orlando Sentinel, a newspaper of general circulation in Orange County, Florida (a publisher's affidavit for which is attached hereto as Exhibit A).

The Orange County Health Facilities Authority (the "Authority") held a public hearing with the following members present:

Melissa Schott-Gomez

Darlene Baptiste

Absent:

Michael Travis Daniels

Jeff Hogan

At 8:23 a.m., the Vice Chair called the public hearing to order. The Vice Chair stated that the purpose of the public hearing was to receive comments and invite public discussion concerning the proposed use of tax-exempt bond proceeds for projects located in Orange County, Florida. The Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the "Bonds"), in a principal amount not to exceed \$95,000,000 will be loaned to one or more of (i) Presbyterian Retirement Communities, Inc., (ii) Palm Shores Retirement Community, Inc., (iii) Suncoast Manor Retirement Community, Inc., (iv) Wesley Manor, Inc., (v) Westminster Pines, Inc., (vi) Westminster Retirement Communities, Foundation, Inc., (vii) Westminster Services, Inc., and (viii) Westminster Shores, Inc.

The Vice Chair stated that the proceeds of the Bonds will be used to finance, refinance, refund or reimburse Presbyterian Retirement Communities Obligation Group Project for its payment of the costs of the of financing and refinancing (including through reimbursement) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities listed in the published notice, including the following Orange County facilities:

1. The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida 32792 in an amount not to exceed \$11,000,000;
2. Infrastructure replacements, updates and other capital improvements at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$6,000,000;

and refunding of bonds, including the following bonds issued by the Authority:

3. Presbyterian Retirement Communities Project, Series 2014, presently outstanding in the aggregate principal amount of \$29,850,000.

The Vice Chair then announced that all interested persons wishing to contend for or protest against the issuance of all or any portion of such Bonds would be heard and that all oral or written statements would be considered.

All interested persons wishing to speak were then given the full opportunity to be heard; the persons so speaking were as follows:

NAME	ADDRESS
NONE	

A summary of the views so expressed, if any, is attached hereto.

All interested persons wishing to file written statements were given the full opportunity to do so; the persons filing written statements were as follows:

NAME	ADDRESS
NONE	

Copies of all such written statements, if any, are attached hereto.

Prior to the public hearing, the Authority solicited written statements from interested persons pursuant to an invitation set forth in the public notice referred to above; the persons filing written statements with the Authority pursuant to such invitation were as follows:

NAME	ADDRESS
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Copies of all such written statements, if any, are attached hereto.

Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the Chair stated that the public hearing on the proposed issuance of such Bonds was concluded.

DATED this 11th day of July, 2024

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY



Melissa Schott-Gomez, Vice Chair



[SEAL]

ATTEST:



Member

EXHIBIT A
PUBLISHER'S AFFIDAVIT

Orlando Sentinel

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Published Daily
ORANGE County, Florida

Sold To:

Rogers Towers P.A. - CU80026202
1301 Riverplace Blvd, Ste 1500
Jacksonville, FL 32207-9000

Bill To:

Rogers Towers P.A. - CU80026202
1301 Riverplace Blvd, Ste 1500
Jacksonville, FL 32207-9000

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 ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11220-2 Column Legals
Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Jun 23, 2024.

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



Rose Williams

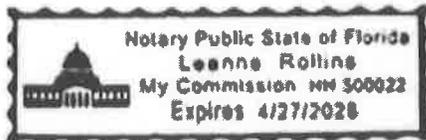
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 24 day of June, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public meeting will be held on the 11th day of July, 2024 at 8:15 a.m. at Orange County Administration Building, Conference Room 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA") for the purposes of:

1. Holding a public hearing relating to the issuance by the OCHFA of the OCHFA's Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024, pursuant to a plan of finance described herein in one or more installments or series in an aggregate principal amount not to exceed \$95,000,000 (collectively, the "Bonds") for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida (as further defined and described below, the "Facilities"), (ii) the refunding of certain bonds described below and (iii) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligated Group is composed of Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. ("FPH") is expected to be admitted to the Obligated Group upon the issuance of the Bonds. It is the intention of the Obligated Group and the OCHFA that the first series of Bonds will be issued no later than one year from the date of approval of the plan of finance described herein.

The Facilities consist of the following:

(a) Infrastructure replacements, updates and other capital improvements at Westminster Manor, 1700 21st Ave West, Bradenton, Florida 32405 and Westminster Point Pleasant, 1533 Fourth Avenue, Bradenton, Florida 34205 in an amount not to exceed \$8,000,000 to include, at Westminster Point Pleasant, the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000. Both of these Facilities are owned by PRC.

(b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida 32792 in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$6,000,000. Both of these Facilities are owned by PRC.

(c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida 32259 (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000. This Facility is owned by Wesley Manor, Inc. and PRC.

(d) The construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and capital improvements at Westminster St. Augustine, the main office for the campus being located at 235 Towerview Drive, St. Augustine, Florida 32092 and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000. This Facility is owned by Westminster Pines, Inc.

(e) Infrastructure replacements, updates and other capital improvements at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 32705 in an amount not to exceed \$4,000,000. This Facility is owned by Westminster Shores, Inc.

(f) The replacement of the Palm View building's windows and façade and other capital improvements at Westminster Palms, 939 10th Avenue N, St. Petersburg, Florida 33701 in an amount not to exceed \$12,000,000. This Facility is owned by Palm Shores Retirement Community, Inc.

(g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast, 1095 Pinellas Point Dr. S, St. Petersburg, Florida 33705 in an amount not to exceed \$14,000,000. This Facility is owned by Suncoast Manor Retirement Community, Inc.

The bonds to be refunded are as follows:

(a) The Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 presently outstanding in the aggregate principal amount of \$29,850,000 (the "2014 Bonds"). The 2014 Bonds financed renovations at Westminster Manor, 1700 21st Avenue West, Bradenton, Florida 32405, elevator modernization at Westminster Towers in Orlando at the above address, construction of residential building units and refurbishing of related common areas and converting assisted living units to skilled nursing/rehabilitation units at Westminster Woods on Julington Creek at the above address, construction of residential units and a parking structure at Westminster Oaks, 4449 Meandering Way, Tallahassee, Florida 32308, construction of residential units at Westminster Shores at the address above, refurbishing of common areas and a new roof and window replacements at the Shores building at Westminster Point Pleasant, 1533 4th Avenue W, Bradenton, Florida 34205. The 2014 Bonds also refunded the St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and Series 2004B (collectively, the "2004 Bonds"). The 2004 Bonds financed capital additions and improvements at Westminster Oaks (owned by PRC) and other Facilities owned by the Obligated Group.

(b) The Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 outstanding as of May 15, 2024 in the aggregate principal amount of \$14,403,681.17 (the "FPH Bonds"). The FPH Bonds financed renovations at FPH, 16 Lake Hunter Drive, Lakeland, Florida 33803. The FPH Bonds also financed the construction of

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assisted living apartments, independent living units and executive office space as well as an apartment building located at 320 Cannon Street, Lakeland, Florida 33803, the expansion, renovation and equipping of a two-2 story skilled nursing facility at 909 South Lakeside Drive, Lakeland, Florida 33803 and acquisition, construction and renovation of multiple independent living units at 824/826, 828/830 and 829 Lakeside Court, Lakeland, Florida 33803 – all owned by FPH.

The Bonds and the interest thereon will be limited obligations of the OCHFA payable solely from (i) loan payments to be made by the Obligated Group and (ii) other moneys pledged therefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the OCHFA. Neither the faith nor credit of the OCHFA, Orange County, Florida, the State of Florida, or any political subdivision or municipality thereof, will be pledged to the payment of the principal of or interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the OCHFA, the State of Florida, or any political subdivision or municipality thereof. The OCHFA has no taxing power.

The public hearing held by the OCHFA is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds may be heard as described below. Subsequent to the public hearing, the Board of County Commissioners of Orange County, Florida will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

2. Such other business as may come before the OCHFA.

The Public Hearing described above is required by the Code. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the OCHFA by mail or email to the attention of c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Dale Burket, Esq.; dale.burket@lowndes-law.com. Additional information can be obtained from that office.

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at 407-836-5631. Para mayor información en español, por favor llame al 407-836-3111.

Pou plis enfòmasyon an Kreyòl, souple rele 407-836-3111.

DATED: July 3, 2024.

By: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

7652443

7/03/2024

7652443

EXHIBIT C
Bond Resolution

Resolution No. 2024-07/19

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$95,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT), SERIES 2024 IN ONE OR MORE INSTALLMENTS OR SERIES PURSUANT TO A PLAN OF FINANCING UNDER AN EXISTING INTERLOCAL AGREEMENT AND AN ADDITIONAL INTERLOCAL AGREEMENT TO FINANCE, REFINANCE AND REIMBURSE THE COSTS OF CAPITAL IMPROVEMENTS AND ADDITIONS TO CERTAIN CONTINUING CARE RETIREMENT COMMUNITIES LOCATED WITHIN AND OUTSIDE OF ORANGE COUNTY; MAKING FINDINGS OF FACT; PROVIDING FOR THE LOAN OF THE PROCEEDS FROM THE SALE OF SUCH BONDS TO PRESBYTERIAN RETIREMENT COMMUNITIES, INC., FLORIDA PRESBYTERIAN HOMES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR, INC., WESLEY MANOR, INC., WESTMINSTER PINES, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC., WESTMINSTER SERVICES, INC. AND WESTMINSTER SHORES, INC. TO FINANCE, REFINANCE AND REIMBURSE SUCH COSTS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND INDENTURES AND A LOAN AGREEMENT OR FINANCING AGREEMENT FOR SUCH BONDS; AUTHORIZING A NEGOTIATED SALE AND AWARD OF THE SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND/OR DELIVERY OF AN INTERLOCAL AGREEMENT, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT, AN ESCROW DEPOSIT AGREEMENT AND OTHER INSTRUMENTS WITH RESPECT TO THE BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY, as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called this "instrument," is adopted pursuant to the provisions of Chapter 154, Part III (the "Act"), Chapter 159, Part II, Florida Statutes, as amended (the "Financing Act") and other applicable provisions of law (collectively, the "Enabling Acts").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this instrument shall have the meanings specified in the Bond Indenture (the "Bond Indenture"), by and

between the Orange County Health Facilities Authority (the "Issuer") and U.S. Bank Trust Company, National Association, as trustee thereunder (the "Trustee"), and the Loan Agreement (the "Loan Agreement"), by and among the Issuer and Presbyterian Retirement Communities, Inc., Florida Presbyterian Homes, Inc. ("FPH"), Palm Shores Retirement Community, Inc., Suncoast Manor, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"), each a Florida not-for-profit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), attached hereto as Exhibits "A" and "B," respectively. Notwithstanding the foregoing, FPH will not become a member of the Obligated Group until the Bonds are issued.

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

A. The Issuer is authorized by the Act to make and execute the Bond Indenture, the Loan Agreement, and any other financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing, refinancing and reimbursing of the acquisition, construction, improvement and equipping of projects as defined in the Financing Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer will be able to promote the economic growth of the State of Florida (the "State"), increase opportunities for gainful employment, promote the advancement of health care and the economic development of the State, and otherwise contribute to the general welfare of the State and its inhabitants, and to finance, refinance and reimburse the cost of such projects by the issuance of revenue bonds.

B. The Obligated Group by its application to the Issuer has requested the Issuer to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2024 in one or more installments or series pursuant to a plan of financing (the "Bonds") in the aggregate principal amount of not exceeding \$95,000,000 for the purpose of (i) refinancing bond indebtedness issued by the Issuer and Polk County Industrial Development Authority for which the Obligated Group is responsible to pay; specifically, the outstanding Issuer's Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 and the outstanding Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 (collectively, the "Refunded Bonds") and (ii) reimbursing and financing certain capital expenditures as described in the form of Notice of Public Hearing and Public Meeting of the Issuer attached hereto as Exhibit "C" and made a part hereof. The refunding of the Refunded Bonds and the financing and reimbursing of the Facilities is collectively defined herein as the "Project."

C. The Issuer has entered into that certain Interlocal Agreement dated November 14, 2021 among the City of Bradenton, the Board of County Commissioners of Leon County, Florida, the Issuer, St. Johns County Industrial Development Authority and the City of St. Petersburg Health Facilities Authority relating to bonds issued for the benefit of the Obligated Group (the "Interlocal Agreement"). The Interlocal Agreement permits additional Public Agencies (as defined therein) to join as a party to the Interlocal Agreement. The Polk County Industrial Development Authority will either join as a party to the Interlocal Agreement or will enter into a separate interlocal agreement with the Issuer prior to the issuance of the Bonds.

D. Undertaking the Project is authorized by the Enabling Acts and is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of Orange County, Florida (the "County"), shall provide or preserve gainful employment, and shall serve a public purpose by improving health care and by advancing the economic prosperity and the general welfare of the State and its people as stated in the Act.

E. The Issuer is a "local agency" within the meaning of Section 159.27(4), Florida Statutes.

F. The County and the other jurisdictions in which the continuing care retirement communities are located (based upon representations of the Obligated Group) 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 construction, operation, repair, and maintenance of the Project and on account of any increases in population and other circumstances resulting therefrom.

G. The costs to be paid from the proceeds of the Bonds shall be costs of a project within the meaning of the Financing Act. The Project shall constitute a health care facility within the meaning of the Financing Act. The facilities owned by the Obligated Group on which proceeds of the Bonds will be spent and on which proceeds of the Refunded Bonds have been spent are "health facilities" within the meaning of the Act.

H. The Enabling Acts encourage and authorize the Issuer to issue the Bonds and to expend the proceeds thereof in the manner described in the Bond Indenture and the Loan Agreement and any other financing agreement.

I. Each corporation composing the Obligated Group (including FPH) is a Florida not-for-profit corporation described in Section 501(c)(3) of the Code, and the issuance of the Bonds and disbursement of the proceeds thereof to or on behalf of the Obligated Group in the manner set forth in the Bond Indenture and the Loan Agreement and any other financing agreement serve a paramount public purpose and any private benefit that might accrue therefrom is only incidental to the paramount public purposes of improving health care in the County and the State of Florida which is served by the issuance of the Bonds and the expenditure of the proceeds thereof in the manner provided in the Bond Indenture and the Loan Agreement and any other financing agreement.

J. Giving due regard to the Obligated Group's financial statements and the ratio of the Obligated Group's current assets to its current liabilities, net worth, earning trends, coverage of all fixed charges, the nature of its business and the industry in which it is involved, its inherent stability, and all other factors determinative of the Obligated Group's capabilities, financial and otherwise, of fulfilling its obligations consistently with the purposes of the Act, the Obligated Group is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement and any other financing agreement, including its obligation to make payments thereunder in the amounts and at the times required pursuant to the terms of the Loan Agreement and its obligation to operate, repair and maintain the Project at its own expense, and the Obligated Group is willing and capable of serving the purposes of the Financing Act and of fully performing all other obligations and responsibilities imposed upon it pursuant to the provisions of the Loan Agreement and any other financing agreement.

K. Adequate provision is made under the provisions of the Loan Agreement and any other financing agreement for the operation, repair and maintenance of the Project at the expense of the Obligated Group, and for the payment of the principal of and redemption premium, if any, and interest on the Bonds.

L. The principal of and redemption premium, if any, and interest on the Bonds and all payments of the Issuer required under the Loan Agreement and the Bond Indenture shall be payable by the Issuer solely from the Trust Estate under the Bond Indenture (or amounts paid by the Obligated Group under any financing agreement), including the proceeds derived by the Issuer under the Loan Agreement and the loan repayments required to be made by the Obligated Group in connection with its use and operation of the Project; and the Issuer shall never be required to: (i) levy ad valorem taxes on any property within its territorial limits (the Issuer has no taxing power) to pay the principal of and redemption premium, if any, and interest on the Bonds or to make any other payments provided for under the Loan Agreement and the Bond Indenture and any financing agreement; (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the Loan Agreement or any financing agreement or funds which compose the Trust Estate under the Bond Indenture; or (iii) require or enforce any payment or performance by the Obligated Group as provided by the Bond Indenture or the Loan Agreement unless the Issuer's expenses in respect thereof shall be paid from moneys derived under the Loan Agreement or any financing agreement or shall be advanced to the Issuer for such purpose, and the Issuer shall receive indemnity to its satisfaction. The Bonds shall not constitute a lien upon any property owned by or situated within the territorial limits of the Issuer. Neither the faith and credit of the Issuer or of the County nor the taxing power of the County or of the State or any political subdivision or municipality thereof or any party to the Interlocal Agreement shall be pledged to the payment of the Bonds.

M. The loan repayments to be made by the Obligated Group to the Trustee under the Loan Agreement or under any other financing agreement will be sufficient to pay all principal of and redemption premium, if any, and interest on the Bonds, as the same shall become due, and to make all other payments required by the Loan Agreement or any other financing agreement and the Bond Indenture.

N. The Bonds will be secured by the terms and provisions of an Amended and Restated Master Trust Indenture dated as of August 1, 2010, as amended, between the Obligated Group and U.S. Bank Trust Company, National Association, as successor master trustee thereunder (the "Master Indenture").

O. The principal office of the Obligated Group and two of its health facilities (within the meaning of the Act) are located within the jurisdiction of the Issuer; and the Issuer hereby finds that there will be a benefit or a cost savings to the health facilities located within its jurisdiction if the Issuer issues the Bonds for such health facilities to finance projects for such health facilities, or for other members of the Obligated Group who are other not for profit corporations under common control with such health facilities located outside the geographical limits of the Issuer, all as provided by Section 154.247, Florida Statutes.

P. The purposes of the Act will be most effectively served by the plan of financing, refinancing and reimbursing in the manner provided in the Bond Indenture and the Loan Agreement or any other financing agreement.

Q. On July 11, 2024 the Issuer, through its Vice Chair acting as the hearing officer for the Issuer, conducted a public hearing with respect to the issuance of the Bonds, in accordance with the requirements of Section 147(f) of the Code and as no comments were expressed at such hearing, the Issuer desires to approve and authorize the financing.

R. The Board of County Commissioners of the County is hereby requested to authorize issuance of the Bonds by the Issuer, and the Bonds shall not be issued without such authorization.

S. The Issuer hereby finds that in order to assure the most favorable terms in the bond market, the size and complexity of the financing and the volatility of the market dictates that flexibility in timing of the sale is desirable and requires that its terms be negotiated at private sale rather than offered by competitive bid at public sale and, therefore, has determined to sell the Bonds at private, negotiated sale.

SECTION 4. FINANCING OF THE PROJECT AUTHORIZED. The financing, refinancing and reimbursement of the cost of the Project in the manner provided in the Loan Agreement and any financing agreement, the Bond Indenture and the Master Indenture including the funding of amounts necessary to refund the Refunded Bonds, and payment of costs associated with the issuance of the Bonds is hereby authorized.

SECTION 5. AUTHORIZATION OF BONDS. Obligations of the Issuer to be known as “Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024” (including installment or series designations if appropriate) in the aggregate principal amount of not exceeding \$95,000,000, in the form and manner described in the Bond Indenture or any financing agreement are hereby authorized to be issued. The Bonds will be dated such date and mature in such years and amounts, will contain such redemption provisions, will bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provision of law), and will be payable on such dates, as provided in the Bond Indenture or any financing agreement. For the reasons stated in Section 3 hereof, the Issuer hereby declares its intent to issue and sell the Bonds all at one time by a private, negotiated sale as authorized in Section 8 below. Notwithstanding the foregoing, the Bonds shall not be sold or issued until the Chair or Vice Chair of the Issuer shall hereafter approve the final terms of the sale of the Bonds by executing the purchase contract relating thereto as provided in this instrument or by executing any financing agreement.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND INDENTURE. As security for the payment of the principal of and premium, if any, and interest on the Bonds, pro rata and without preference, except as provided in the Bond Indenture, of any one of the Bonds over any other thereof, the Bond Indenture, in substantially the form attached hereto as Exhibit “A,” with such changes, alterations and corrections as may be approved by the Chair or Vice Chair of the Issuer, such approval to be conclusively presumed by his or her execution thereof, is hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chair or Vice Chair to execute and any other member of the Issuer to attest under seal of the Issuer and to deliver to the Bond Trustee the Bond Indenture, all of the provisions of which, when executed and delivered by the Issuer as authorized herein and by the Trustee duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Issuer does hereby provide in the Bond Indenture the terms, conditions, covenants, rights, obligations, duties and agreements to and for the benefit of the holders of the Bonds, the

Issuer, the Obligated Group and the Trustee. The Trustee is hereby appointed Bond Trustee under the Bond Indenture.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, in substantially the form attached hereto as Exhibit "B," with such changes, alterations and corrections as may be approved by the Chair or Vice Chair of the Issuer, such approval to be conclusively presumed by his or her execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chair or Vice Chair to execute and any other member of the Issuer to attest under the seal of the Issuer and to deliver to the Obligated Group the Loan Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the Obligated Group each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. To the extent a portion of the Bonds are sold directly to one or more commercial bonds, authority is hereby granted to the officers of the Issuer to execute and deliver one or more financing agreements among the Issuer, the Obligated Group and such bank or banks on terms similar to Loan Agreement and the Bond Indenture (taken as a whole). The provisions of such financing agreements, when executed and delivered by the Issuer as authorized herein and by the Obligated Group each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT. The Bond Purchase Agreement, in substantially the form attached hereto as Exhibit "D," with such changes, alterations and corrections as may be approved by the Chair or the Vice Chair of the Issuer, such approval to be conclusively presumed by his or her execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chair or Vice Chair to execute and to deliver to the Obligated Group and B.C. Ziegler and Company (or any other underwriter designated in writing by the Obligated Group), as underwriter for the Bonds, the Bond Purchase Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties thereto, each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Chair or Vice Chair of the Issuer is expressly authorized to award the sale of the Bonds in an aggregate principal amount not to exceed \$95,000,000.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE ESCROW DEPOSIT AGREEMENT. The Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit "F," with such changes, alterations and corrections as may be approved by the Chair or Vice Chair of the Issuer, such approval to be presumed and evidenced by his or her execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chair or Vice Chair to execute and deliver to the Obligated Group and U.S. Bank Trust Company, National Association, as escrow agent thereunder, the Escrow Deposit Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties thereto, each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Such authorized officers of the Issuer are hereby further authorized to take whatever subsequent action may be necessary under the terms of such Escrow Deposit Agreement to effectuate the purposes thereof without further action by the governing board of the Issuer.

SECTION 10. OFFICIAL STATEMENT. The distribution of the Preliminary Official Statement relating to the Bonds in substantially the form attached hereto as Exhibit "E," with such changes as shall be approved by the Obligated Group is hereby authorized. The Chair or Vice Chair of the Issuer is hereby authorized to deem such Preliminary Official Statement as "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, as amended, except for certain permitted omissions as provided for in such rule. The final Official Statement relating to the Bonds in such form and substance as shall be approved by the Obligated Group is hereby approved, and distribution is hereby authorized.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT. If necessary, an interlocal agreement, in substantially the form attached hereto as Exhibit "G," with such changes, alterations and corrections as may be approved by the Chair or Vice Chair of the Issuer, such approval to be conclusively presumed by his or her execution hereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chair or Vice Chair to execute and any other member of the Issuer to attest under the seal of the Issuer and to deliver to the other party thereto such interlocal agreement, the provisions of which, when executed and delivered by the Issuer as authorized hereby and by the other party thereto each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 12. CONTINUING DISCLOSURE. The Issuer hereby approves the Continuing Disclosure Certificate to be executed on behalf of the Obligated Group in substantially the form attached hereto as Exhibit "G," with such changes as shall be approved by the Obligated Group.

SECTION 13. TAX AGREEMENT. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute any appropriate tax regulatory agreement or tax certificate (the "Tax Agreement") necessary to properly document the tax-exempt nature of the Bonds and to comply with the Issuer's Post-Issuance Compliance Policy and Procedures.

SECTION 14. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Bond Indenture, the Escrow Deposit Agreement, the Interlocal Agreement any financing agreement or the other documents that are executed by the Issuer in connection with the issuance of the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Issuer or its governing body in his or her or her individual capacity, and neither the members of the Issuer nor any official executing the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 15. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Loan Agreement or the Bond Indenture or any financing agreement otherwise expressly provided, nothing in this instrument or in the Loan Agreement or the Bond Indenture or any financing agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, the Obligated Group, the holders of the Bonds and the Bond Trustee any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Loan Agreement (or any financing agreement) or the Bond Indenture, this instrument, the Loan Agreement and the Bond Indenture or any financing agreement intended to be and being for the sole and exclusive benefit of the Issuer, the Obligated Group, the holders from time to time of the Bonds and the Bond Trustee.

SECTION 16. CHAIR'S DESIGNATION OF SIGNATORY. The Chair of the Issuer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates in his or her place. Such signature shall have the effect of the Chair's signature as authorized in this instrument.

SECTION 17. GENERAL AUTHORITY. The members of the Issuer and officers, attorneys, accountants, engineers or other agents or employees of the Issuer are hereby authorized to (a) do all acts and things required of them by this instrument, the Loan Agreement, the Escrow Deposit Agreement, the Interlocal Agreement, the Bond Indenture, the Tax Agreement and the Bond Purchase Agreement (collectively, the "Bond Documents") or desirable or consistent with the requirements hereof or such Bond Documents, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Bond Documents, and this instrument; and (b) carry out, give effect and consummate the transaction contemplated by the Bond Documents and this instrument. The action of the Vice Chair on July 11, 2024 in holding a public hearing pursuant to the requirements of Section 147(f) of the Code is hereby ratified and confirmed.

SECTION 18. THIS INSTRUMENT CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this instrument shall constitute a contract between the Issuer and the holders from time to time of any of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Loan Agreement and the Bond Indenture to be performed by the Issuer shall be for the equal and ratable benefit and security of all holders of the Bonds without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds, except as provided in the Bond Indenture.

SECTION 19. AUTHORIZATION OF AMENDMENTS AND SUPPLEMENTS. The execution, delivery and performance of amendments or supplements to the Bond Indenture, Loan Agreement, Bond Purchase Agreement, Interlocal Agreement, Official Statement, Escrow Deposit Agreement and related documents for such purpose as does not materially change the basic purposes, terms and provisions of the Bonds approved hereby and as agreed to by the Obligated Group and, if necessary, the underwriter hereby authorized. Any such amendment or supplement shall be executed by the Chair or Vice Chair of the Issuer, and shall be in such form as may be approved by such signatory, upon advice of the Issuer's Counsel, and the execution of such amendments or supplements as hereby authorized shall be conclusive evidence of any such approval.

SECTION 20. EXECUTION OF BONDS AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION. The Chair or Vice Chair of the Issuer, with attestation by any member of the Issuer's governing body, are hereby authorized and directed to execute the Bonds when prepared, by manual or facsimile signature, and to deliver the same to the Trustee for authentication and delivery to the purchasers upon payment of the purchase price subject to the conditions stated in the Bond Purchase Agreement, the Bond Indenture and this instrument. Such officers, counsel to the Issuer, and Rogers Towers, P.A., bond counsel, are designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents or contracts (including, without limitation, any escrow deposit agreement in connection with the Refunded Bonds and to subscribe for and purchase United States Treasury Securities--State and Local Government Series) on behalf of the Issuer which are necessary or desirable in connection

with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this instrument.

SECTION 21. REPEALING CLAUSE. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 22. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the Obligated Group, of advance notice of the impending sale of the Bonds, of Bond Information Form BF 2003 and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 23. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

SECTION 24. EFFECTIVE DATE. This instrument shall take effect immediately upon its adoption.

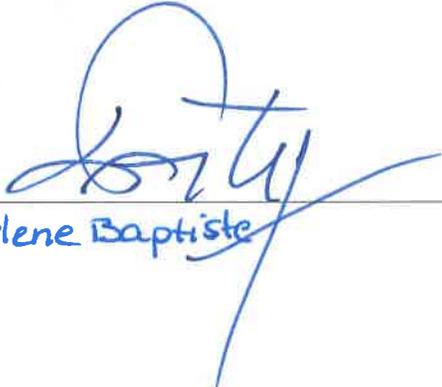
ADOPTED: This 19th day of July, 2024.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

(SEAL)

By: 
Michael Travis Daniels
Chair

Attest:

By: 
Darlene Baptiste

List of Exhibits

Exhibit A	--	Bond Indenture
Exhibit B	--	Loan Agreement
Exhibit C	--	Notice of Public Hearing and Public Meeting
Exhibit D	--	Bond Agreement
Exhibit E	--	Preliminary Official Statement
Exhibit F	--	Escrow Deposit Agreement
Exhibit G	--	Interlocal Agreement
Exhibit H	--	Continuing Disclosure Certificate

Exhibit A
Bond Indenture

BOND INDENTURE

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

and

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

Dated as of September 1, 2024

\$__,000,000
Orange County Health Facilities Authority
Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project),
Series 2024

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THIS BOND INDENTURE, made and entered into as of September 1, 2024, by and between the ORANGE COUNTY HEALTH FACILITIES AUTHORITY (together with any successor to its rights, duties and obligations hereunder, the “Issuer”), a public body corporate and politic of the State of Florida created and existing under the constitution and laws of the State of Florida with the powers, among others, set forth in Part III of Chapter 154, Florida Statutes, as amended (the “Act”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America and being duly qualified to accept and administer the trusts created hereby (together with any successor to its rights, duties and obligations hereunder, the “Bond Trustee”),

W I T N E S S E T H :

WHEREAS, pursuant to the Act and Chapter 159, Part II, Florida Statutes (the “Financing Act,” together with the Act, the “Enabling Acts”) the Issuer is authorized to make loans for the purpose of financing (including reimbursing) or refinancing the acquisition, construction, improvement or equipping of “projects,” including “health care facilities” (within the meaning of the Financing Act), to carry out any of its purposes and to issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation (the “Representative”), is involved in and is affiliated with entities involved in the business of continuing care retirement communities and intends to obtain financing with respect thereto through the issuance by the Issuer of the Bonds referred to herein and the loan by the Issuer of the proceeds thereof to the Obligated Group (as defined herein); and

WHEREAS, the Issuer deems it desirable and in keeping with the purposes of the Enabling Acts to issue its Bonds and to loan the proceeds thereof to the Obligated Group for the purpose of (i) refunding the Prior Bonds (as defined herein) and the FPH Bonds (as defined herein) and (ii) reimbursing and financing the cost of the construction, equipping and installation by the Obligated Group of certain capital improvements consisting of “health care facilities” (more particularly defined herein as the “Project”) through the issuance of the Issuer’s Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the “Bonds”); and

WHEREAS, the Obligated Group and the Issuer have entered into a Loan Agreement (the “Agreement”), of even date herewith, and the members of the Obligated Group have entered into the Master Indenture and Supplemental Indenture No. 25 (as both terms are defined herein), pursuant to which the Obligated Group proposes to issue Obligation No. 25 (as defined herein) to the Bond Trustee, as assignee of the Issuer, to evidence the obligation of the Representative arising from the Issuer loaning to the Representative the proceeds of the Issuer’s Bonds, which Obligation No. 25 will secure the Issuer’s obligations represented by such Bonds and the obligations of the Obligated Group under the Agreement; and

WHEREAS, the Bond Trustee agrees to accept and administer the trusts created hereby;

GRANTING CLAUSES

NOW, THEREFORE, THIS BOND INDENTURE FURTHER WITNESSETH: That the Issuer in consideration of the premises, of the acceptance by the Bond Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Holders thereof, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become Holders thereof, and in order to secure the payment of all of the Bonds at any time issued and outstanding hereunder and the interest and premium, if any, thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants and conditions therein and herein contained, the Issuer has executed this Bond Indenture and does hereby grant a security interest in, and release, assign, transfer, pledge and grant and convey unto the Bond Trustee and its successors and assigns forever the following described property (the "Trust Estate"):

(A) All rights and interests of the Issuer in, under and pursuant to the Agreement and the Master Indenture, including, but not limited to, the present and continuing right (i) to make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable thereunder, (ii) to bring acts and proceedings thereunder or for the enforcement thereof and (iii) to do any and all things which the Issuer is or may become entitled to do under the Agreement; *provided*, that the assignment made by this clause shall not include any assignment of any obligation of the Issuer under the Agreement or any right of the Issuer thereunder to grant approvals, consents or waivers, to receive notices, or for indemnification or reimbursement of costs and expenses;

(B) All right, title and interest of the Issuer in and to Obligation No. 25 and all its rights under the Master Indenture in the Mortgage as owner of Obligation No. 25;

(C) Amounts on deposit from time to time in the funds and accounts created pursuant hereto, including the earnings thereon, subject to the provisions of this Bond Indenture permitting the application thereof for the purpose and on the terms and conditions set forth herein; and

(D) All proceeds of the foregoing.

TO HAVE AND TO HOLD all said properties pledged, assigned and conveyed by the Issuer hereunder, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Bond Trustee and its successors in trust and its assigns forever, subject, however, to permitted encumbrances and to the rights reserved hereunder; *provided*, that the Trust Estate created hereunder may be modified, at the option of the Representative, in whole or in part, in connection with the delivery of a substitute note or other substitute collateral in the event of the execution and delivery of a Supplement (as defined in the Master Indenture) in accordance with the Master Indenture.

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the holders from time to time of the Bonds issued, authenticated, delivered and outstanding hereunder, without preference, priority or distinction as to lien or otherwise of any of said Bonds over any

other or others of said Bonds to the end that each holder of such Bonds has the same rights, privileges and lien under and by virtue hereof; and conditioned, however, that if the Issuer shall well and truly pay or cause to be paid fully and promptly when due all liabilities, obligations and sums at any time secured hereby, and shall promptly, faithfully and strictly keep, perform or observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event, this Bond Indenture shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereafter set forth.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Definitions. The words and terms used in this Bond Indenture shall have the meanings as set out in this Section (unless otherwise defined herein), and if not contained in this Section as set forth in the Agreement and in the Master Indenture.

“**Act**” shall mean Part III of Chapter 154, Florida Statutes, as amended.

“**Advance-Refunded Municipal Bonds**” shall mean obligations that are exempt from Federal income taxation that have been advance-refunded prior to their maturity, that are fully and irrevocably secured as to principal and interest by Government Obligations held in trust for the payment thereof, that are serial bonds or term bonds not callable prior to maturity except at the option of the holder thereof, and that are rated in the highest Rating Category by each Rating Agency then rating such obligations.

“**Agreement**” shall mean the Loan Agreement, dated as of September 1, 2024, by and between the Issuer and the Obligated Group, and when amended or supplemented, the Agreement, as amended or supplemented.

“**Agreement Event of Default**” shall mean any one or more of those events set forth in Section 6.01 of the Agreement.

“**Authenticating Agent**” shall mean the Bond Trustee, and any successor to its duties under this Bond Indenture.

“**Beneficial Owner**” shall mean whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a participant on the records of such participant or such Person’s subrogee.

“**Board**” shall mean the governing board of the Issuer.

“**Bonds**” shall mean the \$__,000,000 aggregate principal amount Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024.

“Bond Counsel” shall mean an attorney or firm of attorneys of national recognition experienced in the field of municipal bonds (which may include counsel to the Representative) whose opinions are generally accepted by purchasers of municipal bonds selected or employed by the Representative.

“Bond Fund” shall mean the fund created pursuant to Section 5.01(a) hereof.

“Bond Indenture” shall mean this Bond Indenture, dated as of September 1, 2024, by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond Indenture, as amended or supplemented.

“Bond Indenture Event of Default” shall mean any one or more of those events set forth in Section 7.01 of hereof.

“Bond Payment Date” shall mean each date on which interest or both principal and interest shall be payable on any of the Bonds according to their respective terms so long as any Bonds are Outstanding.

“Bond Purchase Contract” shall mean the bond purchase agreement between the Issuer and the Original Purchaser pertaining to the sale of the Bonds.

“Bond Resolution” shall mean the Resolution No. 2024-07/19 relating to the financing and refinancing of the Project which is the subject of this Bond Indenture, adopted by the Issuer on July 19, 2024.

“Bond Trustee” shall mean U.S. Bank Trust Company, National Association, having its designated Corporate Trust Office in Jacksonville, Florida, and any successor to its duties under this Bond Indenture.

“Bond Year” shall mean the period commencing August 2 of each year and ending August 1 of the next year.

“Book-Entry Bonds” shall mean the Bonds held by DTC as the registered owner thereof pursuant to the terms and provisions of Section 2.11 hereof.

“Business Day” shall mean any day of the week other than Saturday, Sunday or a day which shall be in the State or in the jurisdiction of the Bond Trustee, the Paying Agent, the Authenticating Agent or the Registrar a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

“Closing Memorandum” means the closing memorandum relating to the Bonds executed by the Representative and dated on or prior to September 19, 2024.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall mean the date of completion of the Project as set forth in a certificate of the Representative, which certificate shall set forth the cost of the Project and stating

that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Obligated Group, the acquisition, construction and equipping of the new money portion of the Project have been completed and the cost of the Project has been paid or provision for such payment shall have been made by a surety bond or irrevocable bank letter of credit adequately securing such payment, and all costs and expenses incurred in connection therewith have been paid and shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

“Construction Fund” shall mean the fund created pursuant to Section 5.01(c) hereof.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Certificate dated as of September 1, 2024 of the Representative relating to the Bonds.

“Corporate Trust Office” shall mean the designated office of the Bond Trustee at which it conducts its corporate trust business, which at the date hereof is located at 6410 Southpoint Parkway, Suite 200, Jacksonville, Florida 32216, as may be changed from time to time by written notice to the Issuer and the Representative pursuant to Section 12.07 hereof.

“Cost of Issuance” shall mean all costs and expenses incurred by the Issuer or the Representative in connection with the issuance and sale of the Bonds, including, without limitation, (i) reasonable fees and expenses of all accountants, attorneys and financial advisors and of the Bond Trustee and (ii) recording and filing fees.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Electronic Means” shall mean telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“Enabling Acts” shall mean collectively, the Act and the Financing Act.

“Escrow Agent” shall mean U.S. Bank Trust Company, National Association, as escrow agent under the Escrow Deposit Agreement.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement relating to the Prior Bonds dated as of September 1, 2024 among the Issuer, the Representative and U.S. Bank Trust Company, National Association as successor trustee and trustee (as applicable) for the Prior Bonds and as Escrow Agent.

“Existing Facilities” shall mean the health care facilities owned and operated by the Members of the Obligated Group on the date of the execution and delivery of the Agreement and consisting of (i) a continuing care retirement community located in St. Johns County, Florida known as Westminster Woods on Julington Creek, (ii) a continuing care retirement community located in Orlando, Florida known as Westminster Towers, (iii) a continuing care retirement community located in Winter Park, Florida known as Winter Park Towers (including Winter Park

Towers—Baldwin Park in Orlando, Florida), (iv) a continuing care retirement community located in Bradenton, Florida known as Westminster Manor of Bradenton, (v) a continuing care retirement community located in Bradenton, Florida known as Westminster Point Pleasant, (vi) a continuing care retirement community located in Tallahassee, Florida known as Westminster Oaks, (vii) a continuing care retirement community located in St. Petersburg, Florida known as Westminster Suncoast, (viii) a continuing care retirement community located in St. Petersburg, Florida known as Westminster Palms, (ix) a continuing care retirement community located in St. Petersburg, Florida known as Westminster Shores, (x) a continuing care retirement community located in St. Augustine, Florida known as Westminster St. Augustine, and (xi) a continuing care retirement community located in Lakeland, Florida known as Florida Presbyterian Homes.

“Facilities” shall have the meaning ascribed thereto in the Agreement.

“Favorable Opinion of Bond Counsel” shall mean an Opinion of Bond Counsel, addressed to the Issuer, the Representative and the Bond Trustee to the effect that the action proposed to be taken is authorized or permitted by the Bond Indenture and will not result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

“Financing Act” shall mean Part II of Chapter 159, Florida Statutes, as amended.

“Financing Documents” shall mean this Bond Indenture, the Agreement, the Master Indenture, Supplemental Indenture No. 25, Obligation No. 25, the Mortgage, the Escrow Deposit Agreement and the Continuing Disclosure Agreement.

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Representative by notice to the Issuer and the Bond Trustee.

“FPH Bonds” shall mean the outstanding Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015.

“Governing Body” shall mean the Obligated Group’s respective boards of directors.

“Government Obligations” shall mean direct general obligations of, or obligations the timely payment of principal and interest on which is unconditionally guaranteed by, the United States of America.

“Holder” or **“Bondholder”** shall mean the registered owner of any Bond, including DTC as the sole registered owner of Book-Entry Bonds.

“Interest Account” shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(i) hereof.

“Interest Payment Date” shall mean, with respect to any Bond, February 1 and August 1, commencing February 1, 2025. The final Interest Payment Date shall be the maturity date for such maturity of Bonds.

“Interest Period” shall mean the period from, and including, each Interest Payment Date for such Bond to, and including, the day next preceding the next Interest Payment Date for such Bond; *provided, however*, that the first Interest Period for any Bond shall begin on (and include) the date of the Bonds and the final Interest Period shall end the day next preceding the maturity date of the Bonds.

“Issuer” shall have the meaning set forth in the introductory paragraph.

“Issuer Representative” shall mean the Chair or Vice Chair of the Issuer or such other member of the Issuer as the Issuer may designate to act on its behalf by written certificate furnished to the Representative and the Bond Trustee containing the specimen signature of such Person and signed on behalf of the Issuer by the Chair or Vice Chair or designated member of the Issuer.

“Master Indenture” means the Amended and Restated Master Trust Indenture, dated as of August 1, 2010, by and among the Obligated Group and U.S. Bank Trust Company, National Association (successor to Wells Fargo Bank, National Association), as master trustee, for the benefit of the owners from time to time of all Obligations issued thereunder and secured thereby, as said Master Trust Indenture may be amended and supplemented from time to time.

“Master Indenture Event of Default” shall mean any one or more of those events defined as an Event of Default in the Master Indenture.

“Master Trustee” shall mean U.S. Bank Trust Company, National Association having its Corporate Trust Office in Jacksonville, Florida, and its successor to its duties under the Master Indenture.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Representative by notice to the Issuer and the Bond Trustee.

“Obligated Group” shall mean the Obligated Group as defined in the Agreement.

“Obligation No. 25” shall mean Obligation No. 25 created and issued pursuant to Supplemental Indenture No. 25, issued to the Bond Trustee as assignee of the Issuer by the Obligated Group to evidence the loan to the Obligated Group from the Issuer of the proceeds of the Bonds, in substantially the form set forth in Schedule A to Supplemental Indenture No. 25.

“Obligation No. 25 Payments” shall mean all payments to be made by the Obligated Group under the Obligation No. 25 issued to or for the account of the Issuer.

“Official Statement” shall mean the official statement for the Bonds and any supplements thereto.

“Opinion of Bond Counsel” shall mean an opinion in writing signed by Bond Counsel.

“Opinion of Counsel” shall mean a written opinion of an attorney or firm of attorneys selected by the Representative, and who (except as otherwise expressly provided herein or in the Bond Indenture) may be either counsel for the Representative or for the Bond Trustee.

“Original Purchaser” shall mean the Person designated in the Bond Purchase Contract as the initial purchaser or purchasers of the Bonds or, if so designated in such Bond Purchase Contract, the representatives or lead or managing underwriters of such initial purchasers.

“Outstanding,” when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except: (i) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation; (ii) Bonds which are deemed paid and no longer Outstanding as provided in the Bond Indenture; (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions of the Bond Indenture relating to Bonds destroyed, stolen or lost; and (iv) for purposes of any consent or other action to be taken under the Agreement or under this Bond Indenture by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Issuer, the Representative, or any Person controlling, controlled by, or under common control with, either of them.

“Paying Agent” shall mean the Bond Trustee and any other banks or trust companies and their successors designated as the paying agencies or places of payment for the Bonds.

“Permitted Investments” shall mean and include any of the following:

- (a) Government Obligations;
- (b) Government Obligations which have been stripped of their unmatured interest coupons and interest coupons stripped from Government Obligations and receipts, certificates or other similar documents evidencing ownership of future principal or interest payments due on Government Obligations which are held in a custody or trust account by a commercial bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$20,000,000;
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Federal Home Loan Banks; Federal Home Loan Mortgage Corporation (including participation certificates); Federal National Mortgage Association; Government National Mortgage Association; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Export-Import Bank of the United States; or Federal Land Banks;
- (d) All other obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States government pursuant to authority granted by Congress;

(e) (i) Interest-bearing time or demand deposits, certificates of deposit, or other similar banking arrangements with any U.S. Government Securities Dealer, bank, trust company, savings and loan association, national banking association or other savings institution (including the Bond Trustee or any affiliate thereof); *provided*, that such deposits, certificates and other arrangements are fully insured by the Federal Deposit Insurance Corporation or (ii) interest-bearing time or demand deposits or certificates of deposit with any bank, trust company, national banking association or other savings institution (including the Bond Trustee or any affiliate thereof); *provided*, such deposits and certificates are in or with a bank, trust company, national banking association or other savings institution whose (or whose parent's) long-term unsecured debt at the time of the making of such deposit or the entering into such banking arrangement is rated in one of the three highest long term Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such rating agencies provide such ratings), and provided further that with respect to (i) and (ii) any such obligations are held by the Bond Trustee or a bank, trust company or national banking association (other than the issuer of such obligations);

(f) Repurchase agreements collateralized by securities described in subparagraphs (a), (b), (c) or (d) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation which at the time of entering into such repurchase agreement has an uninsured, unsecured and unguaranteed obligation rated in one of the three highest rating categories by at least two of Moody's, Fitch and by S&P (or by at least one such rating agency if only two such rating agencies provide such ratings) (including any affiliate of the Bond Trustee), or with any commercial bank (including the Bond Trustee or any affiliate thereof) with such ratings; *provided*, that (1) a specific written repurchase agreement governs the transaction, (2) the securities are held, free and clear of any lien, by the Bond Trustee or an independent third party acting solely as agent for the Bond Trustee, and such third party is (a) a Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, and the Bond Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Bond Trustee, (3) a perfected first security interest under the Uniform Commercial Code of the State, or book entry procedures prescribed at 31 CFR 306.1 *et seq.* or 31 CFR 350.0 *et seq.* in such securities is created for the benefit of the Bond Trustee, (4) the repurchase agreement has a term of thirty days or less, or the Bond Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and (5) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102 percent;

(g) Money market accounts which at the time of initial deposit are rated in one of the three highest long term Rating Categories by at least two of S&P, Fitch and Moody's (or by at least one such rating agency if only two such rating agencies provide such ratings) or an investment agreement with a financial institution (including the Bond Trustee or any affiliate thereof) whose long term debt (or the long-term debt of such institution's parent company) at the time of entering into such investment agreement is rated in one of the three highest long term Rating Categories by S&P, Fitch and Moody's (or by at least one such rating agency if only two such rating agencies provide such ratings);

(h) Commercial paper rated at the time of purchase at least P-1 by Moody's and at least A-1 by S&P;

(i) Shares of investment companies rated at the time of purchase in one of the three highest long term Rating Categories by at least two of S&P, Fitch and Moody's (or by at least one such rating agency if only two such rating agencies provide such ratings) or cash equivalent investments which are authorized to invest only in assets or securities described in subparagraphs (a), (b), (c), (d) and (f) above;

(j) Advance-Refunded Municipal Bonds;

(k) Obligations of political subdivisions of any state of the United States, whether or not such are exempt from federal income taxation; *provided*, such obligations are rated at the time of purchase in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such rating agency if only two such rating agencies provide such ratings);

(l) Guaranteed investment contracts or investment agreements for the investment of moneys held by the Bond Trustee pursuant to this Bond Indenture with a financial institution (that may include the Bond Trustee) that is a domestic corporation, a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a foreign bank acting through a domestic branch or agency which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; provided that for each such entity its unsecured or uncollateralized long term debt obligations, or obligations secured or supported by a letter of credit, contract, guarantee, agreement or surety bond issued by any such organization, or whose claims paying ability, directly or by virtue of a guarantee of a corporate parent thereof, have been assigned a credit rating at the time of execution of such guaranteed investment contract or investment agreement in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such rating agencies provide such ratings) (*i.e.*, at the time the investment agreement is entered into); and

(m) Debt obligations or equity instruments of domestic or foreign corporations rated at the time of purchase in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings).

"Person" shall include an individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

“Pledged Revenues” shall mean all revenues, proceeds and receipts derived from the Obligation No. 25 Payments, and the proceeds of the Bonds pending their application in accordance with this Bond Indenture.

“Principal Account” shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(ii) of this Bond Indenture.

“Principal Payment Date” shall mean any date on which principal on the Bonds is due and payable, whether by reason of maturity or redemption from Sinking Fund Account payments.

“Prior Bonds” shall mean the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014.

“Prior Bonds Indenture” shall mean the Bond Indenture dated as of July 1, 2014, between the Issuer and U.S. Bank Trust Company, National Association (successor to Wells Fargo Bank, National Association) as trustee relating to the Prior Bonds.

“Project” shall mean the facilities financed and refinanced with proceeds of the Prior Bonds and the FPH Bonds and those facilities to be financed and reimbursed with proceeds of the Bonds. The facilities to be financed and reimbursed with proceeds of the Bonds include the following or insubstantial variations of the following: (i) infrastructure replacements, updates and other capital improvements (including the replacement of sanitary sewer stacks) at the Facility known as Westminster Manor in an amount not to exceed \$8,000,000, (ii) the construction and equipping of a lifelong learning center and infrastructure replacements, updates and other capital improvements at the Facility known as Westminster Winter Park in an amount not to exceed \$11,000,000, (iii) infrastructure replacements, updates and other capital improvements at the Facility known as Westminster Towers in an amount not to exceed \$6,000,000, (iv) infrastructure replacements, updates and other capital improvements at the Facility known as Westminster Woods on Julington Creek in an amount not to exceed \$20,000,000, (v) the construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and other capital improvements at the Facility known as Westminster St. Augustine in an amount not to exceed \$23,500,000, (vi) infrastructure replacements, updates and other capital improvements at the Facility known as Westminster Shores in an amount not to exceed \$4,000,000, (vii) the replacement of the Palm View Building’s windows and façade and other capital improvements at the Facility known as Westminster Palms in an amount not to exceed \$12,000,000, (viii) the construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at the Facility known as Westminster Suncoast in an amount not to exceed \$14,000,000. The amounts from the proceeds of the Bonds indicated above spent on any of the foregoing Facilities may be exceeded if the Trustee is provided with a Favorable Opinion of Bond Counsel.

“Rating Agency” shall mean S&P, Moody’s or Fitch.

“Rating Category” shall mean a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

“Record Date” shall mean as the case may be, the applicable Regular or Special Record Date.

“Redemption Account” shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(iv) hereof.

“Redemption Price” shall mean, when used with respect to a Bond or portion thereof to be redeemed, the principal amount of such Bond or portion thereof plus the applicable premium, if any, payable upon redemption thereof.

“Registrar” shall mean the Bond Trustee, and any successor to its duties under this Bond Indenture.

“Regular Record Date” shall mean each January 15 and July 15 (whether or not a Business Day) next preceding each Interest Payment Date for such Interest Period.

“Representation Letter” shall mean the Representation Letter from the Issuer to DTC with respect to the Bonds.

“Representative” shall mean Presbyterian Retirement Communities, Inc.

“Representative Officer” shall mean the Person at the time designated to act on behalf of the Representative by written certificate furnished to the Bond Trustee, containing the specimen signature of such Person and signed on behalf of the Representative by its chairman, its president, its chief executive officer, or its chief financial officer. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as such Representative Officer.

“Securities Depository” shall mean DTC and its successors and assigns, or any other securities depository selected by the Issuer with the consent of the Obligated Group.

“Serial Bonds” shall mean the Bonds which are so designated herein and are stated to mature in annual installments.

“Sinking Fund Account” shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(iii) hereof.

“Sinking Fund Account Requirement” shall mean, as to Term Bonds of each stated maturity date, the aggregate principal amount of such Term Bonds required to be retired on or before the corresponding Sinking Fund Account Retirement Date.

“Sinking Fund Account Retirement Date” shall mean, as to Term Bonds of each stated maturity date, the date on or before which such Term Bonds are required to be retired in an amount equal to the Sinking Fund Account Requirement for such date.

“S&P” shall mean S&P Global Ratings, a business of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, any other nationally recognized securities rating agency designated by the Representative by notice to the Issuer and the Bond Trustee.

“Special Record Date” shall mean the date established by the Bond Trustee pursuant to Section 2.02(d) hereof as the record date for the payment of defaulted interest on the Bonds.

“State” shall mean the State of Florida.

“Substitute U.S. Government Securities Dealer” shall mean any one or more substitute United States Government Securities Dealers designated in writing from time to time by the Representative.

“Supplement” shall mean an indenture supplementing or modifying the provisions of this Bond Indenture entered into by the Issuer and the Bond Trustee in accordance with Article X of this Bond Indenture.

“Supplemental Indenture No. 25” shall mean the Supplemental Indenture for Obligation No. 25, dated as of September 1, 2024, which supplements the Master Indenture by and between the Obligated Group and U.S. Bank Trust Company, National Association, as Master Trustee, and when amended or supplemented, such Supplemental Indenture No. 25, as amended or supplemented.

“Tax-Exempt Organization” shall mean a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) and exempt from federal income taxes under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“Tax Agreement” shall mean the Tax Agreement, dated the date of delivery of the Bonds, by and among the Issuer and the Obligated Group.

“Term Bonds” shall mean the Bonds designated herein as Term Bonds.

“U.S. Government Securities Dealers” shall mean any one or more United States government securities dealers designated in writing from time to time by the Representative.

SECTION 1.02. Interpretation. (a) Any reference herein to the Issuer, the Board or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(c) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(d) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its stated maturity.

SECTION 1.03. All Bonds Equally and Ratably Secured; Bonds Not General Obligations of the State, Orange County or the Issuer. All Bonds issued hereunder 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 issuance or maturity of the Bonds, so that all Bonds at any time issued and Outstanding hereunder shall have the same right, lien, preference hereunder, and shall all be equally and ratably secured hereby. **The Bonds are special, limited obligations of the Issuer payable solely from and secured by a pledge of Pledged Revenues and funds provided therefor under this Bond Indenture. The Bonds and the interest thereon shall not be deemed to constitute a debt, liability or obligation of the State, Orange County, the Issuer or any political subdivision or municipality thereof. Neither the State, Orange County, the Issuer nor any political subdivision or municipality thereof shall be obligated to pay the principal of or interest on the Bonds, other than from Pledged Revenues, and neither the faith and credit nor the taxing power of the State, Orange County, the Issuer or of any political subdivision or municipality thereof is pledged to the payment of the principal of or interest on the Bonds. The Issuer has no taxing power, and the issuance of the Bonds shall not directly, indirectly or contingently obligate the State, Orange County, the Issuer or any political subdivision or municipality thereof to levy or pledge any form of taxation whatever therefor, or to make any appropriation for their payment.**

ARTICLE II

AUTHORIZATION AND TERMS OF BONDS

SECTION 2.01. Authorization. The Issuer hereby authorizes the issuance of a series of Bonds in the aggregate principal amount of \$___,000,000 pursuant to the Enabling Acts for the purpose of providing funds to lend to the Obligated Group to aid in reimbursing, financing and refinancing the costs of the Project, paying the costs associated with issuance of the Bonds. The Bonds so authorized shall be in the aggregate principal amount of \$___,000,000 and shall be designated Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024. The Bonds shall be issued and sold as directed by the Board in accordance herewith. All of the Bonds shall be equally and ratably secured by this Bond Indenture and Obligation No. 25. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of and premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. No additional Bonds may be issued hereunder.

SECTION 2.02. Terms. (a) The Bonds shall be issued in fully registered form as herein provided, and shall be payable as to interest on each applicable Interest Payment Date during the term of the Bonds. Interest payments on the Bonds shall commence on the initial Interest Payment Date. The Bonds shall be dated their date of issuance and shall bear interest from that date, except with respect to Bonds authenticated and delivered on and after the first Bond Payment Date, which Bonds shall be dated and bear interest (i) as of and from the Bond Payment Date next

preceding the date of their authentication (unless authenticated on a Bond Payment Date, in which case from such Bond Payment Date, or unless authenticated during the period after a Record Date to the next Bond Payment Date, in which case from such next ensuing Bond Payment Date), or (ii) if on the date of their authentication payment of interest thereon is in default, as of and from the date to which interest has been paid. Interest on all Bonds initially delivered shall accrue from their date of issuance. The Bonds maturing in 2025 through 2054 are hereby designated as Serial Bonds. The Bonds maturing in 20__, 20__ and 2054 are hereby designated as Term Bonds.

The Bonds shall be issued as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered in consecutive numerical order from R-1 upwards and shall be registered initially in the name of “Cede & Co.,” as nominee of the Securities Depository, and shall be evidenced by one Bond for each maturity of Bonds in the principal amount of the respective maturities of such Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.11.

Each Bond shall bear interest, payable in lawful money of the United States of America, from the date of the Bonds until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of this Bond Indenture, whether upon maturity, redemption or otherwise. The Bonds shall mature on August 1 in the years and amounts and shall bear interest at the rates set forth below (subject to the right of prior redemption as provided in Article III).

<u>Maturity</u> <u>August 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2025	\$	%
2026		
2027		
2029		
2030		
2031		
2032		
2034		
2044		
2054		

(b) During each Interest Period interest shall be payable on the Interest Payment Date for such Interest Period. Interest on Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rate borne by such Bond on the day before the Event of Default occurred.

(c) Interest on the Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the Interest Payment Date to the Holders of the Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses

of Holders as shall appear on the registration books of the Bond Trustee. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the registration books of the Bond Trustee who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with wire transfer instructions for an account within the United States of America, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond and at the Holder's risk and expense.

(d) If available funds are insufficient on any Interest Payment Date to pay the interest then due on the Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder on such Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Bond Trustee shall (1) establish a "special interest payment date" for the payment of the overdue interest and a Special Record Date (which shall be a Business Day) for determining the Bondholders entitled to such payment and (2) mail notices by first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least 10 days prior to the Special Record Date but not more than 30 days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the registration books of the Bond Trustee as of the close of business on the Special Record Date. The form of such notice shall be provided to the Bond Trustee by the Representative Officer.

(e) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the designated Corporate Trust Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation.

(f) The Bonds shall be subject to redemption as provided in Article III hereof.

(g) The Bond Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal and premium by CUSIP number of the Bonds.

SECTION 2.03. Mutilated, Destroyed, Lost and Stolen Bonds. If (i) any mutilated Bond is surrendered to the Bond Trustee or if the Issuer, the Registrar, the Paying Agent or the Bond Trustee receives evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer, the Registrar, the Paying Agent and the Bond Trustee such security or indemnity as may be required by them to hold them harmless, then, upon the Holder paying the reasonable expenses of the Issuer, the Registrar, the Paying Agent and the Bond Trustee, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in exchange for such mutilated Bond or in lieu of such destroyed, lost or stolen Bond, a new Bond of like [series,] principal amount, date and tenor. If any such destroyed, lost or stolen Bond has become or is about to become due and payable, then the Bond Trustee and any Paying Agent may, in their discretion and at the direction of the Issuer, pay such Bond when due instead of delivering a new Bond.

SECTION 2.04. Execution and Authentication of Bonds. All Bonds shall be executed for and on behalf of the Issuer by its Chair or Vice Chair and attested by any one of its members. The signatures of the Chair, Vice Chair, or any member may be manually applied or mechanically

or photographically reproduced on the Bonds. If any officer of the Issuer whose signature appears on any Bond ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Bond shall be manually authenticated by an authorized signatory of the Authenticating Agent, without which authentication no Bond shall be entitled to the benefits hereof.

SECTION 2.05. Exchange of Bonds. Bonds, upon presentation and surrender thereof to the Registrar together with written instructions satisfactory to the Registrar, duly executed by the registered Holder or his attorney duly authorized in writing, may be exchanged for an equal aggregate face amount of fully registered Bonds with the same [series,] interest rate and maturity of any other authorized denominations.

SECTION 2.06. Negotiability and Transfer of Bonds. (a) All Bonds issued hereunder shall be negotiable, subject to the provisions for registration and transfer thereof contained herein or in the Bonds.

(b) So long as any Bonds are Outstanding, the Issuer shall cause to be maintained at the offices of the Registrar or its agent books for the registration and transfer of Bonds, and shall provide for the registration and transfer of any Bond under such reasonable regulations as the Issuer or the Registrar may prescribe. The Registrar shall act as bond registrar for purposes of exchanging and registering Bonds in accordance with the provisions hereof.

(c) Each Bond shall be transferable only upon the registration books maintained by the Registrar, by the Holder thereof in person or by his attorney duly authorized in writing, upon presentation and surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of any such Bond, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in the name of the transferee, one or more new Bonds of the same aggregate face amount, maturity and rate of interest as the surrendered Bond, as fully registered Bonds only.

SECTION 2.07. Persons Deemed Owners. As to any Bond, the Person in whose name such Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest on any Bond shall be made only to or upon the written order of the registered Holder thereof. Such payment shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the amount so paid.

SECTION 2.08. Provisions with Respect to Transfers and Exchanges. (a) All Bonds surrendered in any exchange or transfer of Bonds shall forthwith be cancelled by the Registrar.

(b) In connection with any such exchange or transfer of Bonds the Holder requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer remit to the Registrar an amount sufficient to pay any tax, or other governmental charge required to be paid with respect to such exchange or transfer.

(c) Neither the Issuer nor the Registrar shall be obligated to (i) issue, exchange or transfer any Bond during the period from a Record Date to the next succeeding Bond Payment

Date or (ii) transfer or exchange any Bond which has been or is being called for redemption in whole or in part.

SECTION 2.09. Conditions for Delivery of Bonds. Upon the execution and delivery hereof, the Issuer shall execute and deliver to the Authenticating Agent, and the Authenticating Agent shall authenticate, the Bonds and deliver them to or for the account of the Original Purchaser as directed by the Issuer; *provided, however*, that prior to delivery by the Authenticating Agent of the Bonds there shall be delivered to the Bond Trustee the following:

(a) A certified copy of the resolution of the Board of County Commissioners of Orange County, Florida approving the issuance of the Bonds.

(b) A certified copy of the Bond Resolution of the Board authorizing the execution and delivery on behalf of the Issuer of this Bond Indenture, the Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Bonds and the Bond Purchase Contract and the distribution of the Official Statement and any supplements thereto.

(c) A certified copy of a resolution of the Governing Body of each Member of the Obligated Group authorizing the execution and delivery on behalf of the Obligated Group of Obligation No. 25, the Tax Agreement, the Escrow Deposit Agreement, the Supplemental Indenture No. 25, the Official Statement, the Agreement and the Bond Purchase Contract, and approving this Bond Indenture and the issuance of the Bonds.

(d) Executed original counterparts (or, in the case of the Master Indenture, a certified copy) of this Bond Indenture, the Escrow Deposit Agreement, the Bond Purchase Contract, the Master Indenture, the Supplemental Indenture No. 25, the Continuing Disclosure Agreement, the Official Statement, the Agreement and the Tax Agreement.

(e) Obligation No. 25, executed, registered in the name of the Bond Trustee and otherwise conforming to the provisions of the Master Indenture, the Supplemental Indenture No. 25 and the Agreement.

(f) A request and authorization by the Issuer to the Authenticating Agent to authenticate and deliver the Bonds describing such Bonds, designating the Original Purchaser to whom such Bonds are to be delivered upon payment therefor and stating the amount to be paid therefor to the Bond Trustee for the account of the Issuer for application as provided in Section 5.02 hereof.

(g) The amounts specified in Section 5.02 hereof for deposit to the credit of certain of the funds and accounts created hereunder and under the Escrow Deposit Agreement.

(h) A verification report relating to the Prior Bonds as required by Section 11.02 of the Prior Bonds Indenture.

(i) An Opinion of Bond Counsel in substantially the form attached as Appendix _ to the Official Statement, a supplemental Opinion of Bond Counsel required by the Bond Purchase Contract and an Opinion of Bond Counsel required by Section 11.02 of the Prior Bond Indenture.

(j) An opinion of Counsel for the Obligated Group stating in effect that (1) each of the Members of the Obligated Group has been duly incorporated and is validly existing as a not-for-profit corporation in good standing under the laws of the State with corporate power and authority to execute and deliver the Financing Documents to which it is a party (collectively, the “Corporation Documents”); (2) the Corporation Documents have been duly authorized, executed and delivered by the Obligated Group and are enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by (A) the provisions of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors’ rights generally; (B) general principles of equity, including (i) obligations of the Master Trustee and the Issuer and its assigns to exercise good faith, fair dealing and commercial reasonableness in the exercise of rights and remedies afforded by the Financing Documents and any other documents incident thereto obligating the Obligated Group and (ii) the availability of equitable remedies, including specific performance and injunctive relief, being subject to the discretion of the court before which any proceeding may be brought; (C) court decisions which may invalidate or limit the indemnification provisions of the Financing Documents on the grounds of applicable laws or public policy; and (D) the availability of a deficiency decree being a matter of judicial discretion, which permits a court to inquire into (i) the reasonable and fair market value of the property sold at foreclosure, (ii) the adequacy of the sales price, (iii) the relationship between the foreclosing party and the purchaser at the foreclosure sale and (iv) all the facts and circumstances of the particular case; (3) each Member of the Obligated Group has obtained all consents, approvals, authorizations and orders of governmental or regulatory authorities (collectively, “Consents”) that are required to be obtained by the Obligated Group as a condition precedent to the execution of the Corporation Documents and the operation of the Existing Facilities; (4) the Obligated Group has obtained all Consents that are obtainable to date that are required to be obtained by the Obligated Group for the performance of the Obligated Group’s obligations under the Corporation Documents and the conduct of the Obligated Group’s business as it is currently being conducted, and such counsel has no reason to believe that the Obligated Group cannot obtain, when needed, any other Consents that may be required that cannot be obtained to date for the performance of the Obligated Group’s obligations under the aforementioned documents or for the construction of the Project; (5) the execution and delivery of the Corporation Documents by the Obligated Group and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not conflict with the articles of incorporation or bylaws of any Member of the Obligated Group and, to the best of such counsel’s knowledge, do not and will not in any material respect conflict with, or constitute on the part of any Member of the Obligated Group a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which each Member of the Obligated Group is a party or conflict with, violate or result in a breach of any law, public administrative rule or regulation, judgment, court order or consent decree of any court, government or governmental authority having jurisdiction over each Member of the Obligated Group or result in the creation of any lien or encumbrance upon any property of the Obligated Group except as permitted under the Master Indenture; (6) each Member of the Obligated Group is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, is not a private foundation as described in Section 509(a) of the Code and, to the best of such counsel’s knowledge, no Member of the Obligated Group has failed to file any required report with the Internal Revenue Service or engaged in conduct inconsistent with its status as an exempt

organization; (7) financing statements with respect to the security interest in Gross Revenues (as defined in the Master Indenture) and the personal property described in the Mortgage have been filed in the office of the Secured Transactions Registry of the State and the Mortgage constitutes a financing statement with respect to the security interest in fixtures described in the Mortgage when recorded in the offices of the Clerk of the Circuit Court of the counties in which the real property described in the Mortgage is located; and (8) the Master Indenture and the Mortgage create a security interest in the property described therein, to the extent such security interest may be perfected by filing, which have been perfected by the filings and recording referred to in clause (7) above, and in the case of fixtures as described in the Mortgage installed on the Mortgaged Property; and no further filing, other than the filing of continuation statements is required to continue such perfection.

(k) Such other closing documents as the Issuer may reasonably specify.

SECTION 2.10. Form of Bonds. The definitive Bonds of each series shall be in substantially the form set forth as Exhibit A to this Bond Indenture, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such Bonds on behalf of the Issuer. Execution thereof by such officers shall constitute conclusive evidence of such approval.

SECTION 2.11. Book-Entry Bonds. (a) Except as provided in subparagraph (c) of this Section 2.11, the registered owner of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered as of each Record Date in the name of Cede & Co. shall be made by payment of wire transfer of immediately available funds or New York clearing house or equivalent next day funds, as mutually agreed to between the Bond Trustee and DTC, to the account of Cede & Co. on the Bond Payment Date for the Bonds at the address indicated on the Regular Record Date or Special Record Date for Cede & Co. in the registry books of the Issuer kept by the Registrar.

(b) The Bonds shall be initially issued in the form of separate single fully registered Bonds, authenticated by the Authenticating Agent, in the amount of each separate stated maturity for each of the series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registry books of the Issuer kept by the Registrar in the name of Cede & Co., as nominee of DTC. The Bond Trustee, the Registrar, the Paying Agent and the Issuer shall treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Bond Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and none of the Bond Trustee, the Registrar, the Paying Agent or the Issuer shall be affected by any notice to the contrary. None of the Bond Trustee, the Registrar, the Paying Agent or the Issuer shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Registrar as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment of DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on

the Bonds; any notice which is permitted or required to be given to Bondholders under this Bond Indenture; the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and 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 herein with respect to Record Dates, the words “Cede & Co.” in this Bond Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Issuer (at the direction of the Representative) determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Bond Trustee, whereupon DTC will notify the DTC participants, of the availability through DTC of Bond certificates. In such event, the Bond Trustee shall deliver, transfer and exchange Bond certificates as directed by DTC as the Bondholder in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Bond Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor Securities Depository), the Issuer and the Bond Trustee shall be obligated to deliver Bond certificates as directed by DTC. In the event Bond certificates are issued, the provisions of this Bond Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Issuer and the Bond Trustee to do so, the Bond Trustee and the Issuer will cooperate with DTC in taking appropriate action after reasonable notice (1) to make available one or more separate certificates evidencing the Bonds to any DTC participant having Bonds credited to its DTC account (subject to clause (d) below) or (2) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) 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 the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Bond Indenture by the Issuer or the Bond Trustee with respect to any consent or other action to be taken by Bondholders, the Issuer or the Bond Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC as sole Bondholder notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

ARTICLE III

REDEMPTION AND PURCHASE OF BONDS

SECTION 3.01. Right to Redeem. The Bonds shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein.

SECTION 3.02. Optional Redemption.

(a) If the Obligated Group exercises its option to prepay the Loan pursuant to Section 4.04 of the Agreement, the Bonds maturing on August 1, 203_ and thereafter are required to be redeemed by the Issuer, upon the direction of the Representative, on or after August 1, 203_, in whole or in part on any date, upon payment of the Redemption Price set forth below of the principal amount of such Bonds to be redeemed, plus interest accrued to the redemption date.

<u>Redemption Date</u>	<u>Redemption Price</u>
August 1, 203_ through July 31, 203_	103%
August 1, 203_ through July 31, 203_	102
August 1, 203_ through July 31, 203_	101
August 1, 203_ and thereafter	100

(b) The Term Bonds are required to be redeemed to the extent of any Sinking Fund Requirement therefor on August 1 of the years set forth in Section 3.03 below in which there is a Sinking Fund Requirement, at a Redemption Price equal to 100 percent of the principal amount of the Bonds to be redeemed.

(c) Notwithstanding the above provisions in this Section, any Bonds subject to optional redemption and cancellation shall also be subject to optional call for purchase and resale by the Representative (*i.e.*, a so-called purchase in lieu of redemption) at the same times and at the same Redemption Prices as are applicable to the optional redemption of such Bonds as provided above. Any Bonds so purchased by the Representative may, as directed by the Representative, be cancelled or held Outstanding by the Representative.

SECTION 3.03. Sinking Fund Account Redemption. The Bonds designated herein as Term Bonds are subject to mandatory redemption and shall be redeemed on August 1 in the years set forth below (the "Sinking Fund Account Retirement Dates"), in the amount of the unsatisfied portion of the corresponding Sinking Fund Account Requirement for Term Bonds of the same maturity by payment from the Sinking Fund Account of a Redemption Price of the principal amount of such Term Bonds called for redemption plus payment from the Interest Account of the interest accrued to the date fixed for redemption but without premium, as follows:

Maturing August 1, 203

Year Sinking Fund Installment

Maturing August 1, 204

Year Sinking Fund Installment

Maturing August 1, 2054

Year Sinking Fund Installment

SECTION 3.04. Extraordinary Optional Redemption. The Bonds may be redeemed in whole or in part at the option and written direction of the Representative, at any time, at par plus accrued interest, from proceeds of insurance or condemnation awards resulting from damage or destruction or condemnation of the Existing Facilities, or from prepayments under the Agreement which permits prepayment thereunder, as a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by other governmental action, the Agreement shall have become void or unenforceable or performance thereunder shall have become impossible in accordance with the intent and purposes of the parties as expressed in the Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Obligated Group or their property.

SECTION 3.05. Selection of Bonds to be Redeemed. In the event of any redemption of less than all Outstanding Bonds, any maturity or maturities and amounts within maturities to be redeemed shall be randomly selected by the Bond Trustee at the direction of the Representative. If less than all of the Bonds of the same maturity are to be redeemed upon any redemption of Bonds hereunder, DTC or any successor Securities Depository shall select the Bonds to be redeemed in accordance with its procedures or, if the book-entry system is discontinued, the Bond Trustee shall select the Bonds to be redeemed in such manner as may be directed by the Representative or randomly if no direction is delivered. In making such selection, the Bond Trustee shall treat each Bond as representing that number of Bonds of such maturity of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination.

SECTION 3.06. Partial Redemption of Bonds. Upon the selection and call for redemption of, and the surrender of, any Bond for redemption in part only, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Obligated Group, a new Bond or Bonds of authorized denominations in an aggregate face amount equal to the unredeemed portion of the Bond surrendered, which new Bond or Bonds shall be a fully registered Bond or Bonds without coupons, in authorized denominations.

The Bond Trustee may agree with any Holder of any such Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on the reverse of such Bond a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the redemption date, the principal amount redeemed and the principal amount remaining unpaid; *provided, however,* for so long as the Book-Entry only system is being used, partial redemption of a Bond shall be recorded or evidenced as directed by DTC. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such Bond and the Bond Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such Bond by the owner thereof and irrespective of any error or omission in such endorsement.

SECTION 3.07. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on such date; *provided,* that if the notice of redemption indicates that it is conditional or may be rescinded by the Obligated Group, and either such condition is not satisfied or the notice is rescinded, then

the Bonds shall not become due and payable on the date set forth in the notice. If on the date fixed for redemption moneys for payment of the Redemption Price and accrued interest are held by the Bond Trustee or the Paying Agent as provided herein, interest on such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Bond Trustee or the Paying Agent and the amount of such Bonds so called for redemption shall be deemed paid and no longer Outstanding.

SECTION 3.08. Notice of Redemption. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the issue, date of issue, maturity dates and interest rate. Notice of redemption of any Bonds (except as provided in Section 3.02 hereof) shall be mailed by the Registrar, by first-class mail, postage prepaid, not less than 20 nor more than 45 days prior to the date set for redemption, to each registered Holder of a Bond to be so redeemed at the address shown on the books of the Registrar but failure to so mail or any defect in any such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed or with respect to which no such defect occurred, respectively. Each such notice shall set forth the date fixed for redemption, official name of the issue, date of notice, date of issue, dated date, the Redemption Price to be paid and, if less than all of the Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP identification numbers, if any, and certificate numbers of such Bonds to be redeemed, the maturity date and interest rates of such Bonds to be redeemed, the name of the Paying Agent with address, telephone number and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Failure to give notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. Any notice of optional redemption may indicate that it is conditional or that it may be rescinded by the Representative.

Sixty days after the redemption date, the Bond Trustee shall also mail a second copy of the notice of redemption to any Bondholder who has not presented his Bonds for payment on or before such date, by the same means as the first notice.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given upon mailing, whether or not the Owner of such Bonds receives the notice.

ARTICLE IV

CONSTRUCTION FUND AND COST OF ISSUANCE FUND

SECTION 4.01. Construction Fund. A special fund is hereby established with the Bond Trustee and designated “Series 2024 Construction Fund” (herein sometimes called the “Construction Fund”), to the credit of which such deposits shall be made as are required by the provisions of Section 5.02(a) of this Bond Indenture.

The money in the Construction Fund shall be held by the Bond Trustee in trust and shall be applied to the payment of the cost of the Project (including the cost of redeeming the Prior

Bonds and the FPH Bonds), or the financing and refinancing thereof, or debt service on the Bonds, including necessary incidental expenses and reimbursement to the Representative for such costs and expenses paid by such Representative in connection therewith, and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Bond Indenture and for the further security of such holders until paid out in accordance with Section 4.02 hereof.

After the Project, as it may or may not be amended or added to at the option of the Representative in accordance with Section 5.03 of the Agreement, is completed, as certified by the Representative to the Bond Trustee in writing, and after payment of costs of issuance of the Bonds, surplus money in the Construction Fund shall be applied to the Interest Account, the Redemption Account, the Principal Account or the Sinking Fund Account, as directed by the Representative.

SECTION 4.02. Requisition from the Construction Fund. No requisition shall be required to pay from the Construction Fund the cost of redeeming the Prior Bonds or the FPH Bonds as directed in the Closing Memorandum. Paying such costs shall be deemed authorized and directed for the purposes of this Bond Indenture by the Representative's execution and delivery of the Closing Memorandum. Other payments from the Construction Fund shall be made in accordance with the provisions of this Section. Before any such payment shall be made, the Representative shall file with the Bond Trustee a requisition, in the form set forth in Exhibit B hereto, signed by a Representative Officer stating:

- (i) the name of the Person to whom each such payment is due,
- (ii) the respective amounts to be paid,
- (iii) the purpose by general classification for which each obligation to be paid was incurred,
- (iv) that obligations in the stated amounts have been incurred by the Obligated Group and are presently due and payable, or are properly reimbursable to the Obligated Group, and that each item thereof is a necessary cost of the Project and is a proper charge against the Construction Fund and has not been paid. No Costs of Issuance shall be paid out of the Construction Fund.

Upon receipt of each requisition the Bond Trustee shall pay the obligation set forth in such requisition out of money in the Construction Fund. In making such payments the Bond Trustee may conclusively rely upon such requisitions and the representations contained therein.

SECTION 4.03. Cost of Issuance Fund. A special fund is hereby established with the Bond Trustee and designated "Series 2024 Cost of Issuance Fund" (herein sometimes called the "Cost of Issuance Fund"), to the credit of which such deposits shall be made as are required by the provisions of Section 5.02(a) of this Bond Indenture.

Amounts on deposit in the Cost of Issuance Fund shall be requisitioned in accordance with the requisition form attached hereto as Exhibit B or as provided in the Closing Memorandum.

Upon receipt of such requisition and signed certification, the Bond Trustee shall within two Business Days, make payment from the Cost of Issuance Fund in accordance with such requisition. Copies of requisitions will be provided to the Issuer on request.

On the 90th day following the date of issuance of the Bonds, the Bond Trustee shall transfer the balance of any moneys remaining in the Cost of Issuance Fund to the Construction Fund and immediately thereafter close the Cost of Issuance Fund.

ARTICLE V

REVENUES AND FUNDS

SECTION 5.01. Creation of Funds and Accounts. Upon the issuance of the Bonds, the Bond Trustee shall create the following funds and accounts to be held in trust for the Holders:

(a) The Bond Fund which shall contain the following accounts:

- (i) The Interest Account;
- (ii) The Principal Account;
- (iii) The Sinking Fund Account; and
- (iv) The Redemption Account.

(b) The Construction Fund.

(c) The Cost of Issuance Fund.

(d) The Bond Trustee is authorized to establish such funds, accounts, and subaccounts hereunder as it may deem advisable or as may be requested by the Representative or the Issuer for the administration of the Trust Estate or in furtherance of its duties hereunder or for further protecting the interests of the Bondholders.

SECTION 5.02. Application of Bond Proceeds and Other Moneys.

(a) Simultaneously with the delivery of the Bonds, \$_____ from the proceeds of the Bonds (together with \$___ on hand in the debt service reserve fund under the Prior Bonds Indenture, \$___ in the interest account under the Prior Bonds Indenture, and \$___ in the principal account under the Prior Bond Indenture, and \$___ paid by the Representative) [FPH Funds to be applied to refund FPH Bonds] shall be applied by the Bond Trustee or retained by the trustee under the Prior Bonds Indenture as follows:

- (i) to the Escrow Agent \$___ to refund the Prior Bonds;
- (ii) to the Bond Trustee for the FPH Bonds to refund the FPH Bonds;
- (iii) to the credit of the Cost of Issuance Fund the balance (\$___);

provided, that if the Closing Memorandum modifies any distribution of such proceeds, the Closing Memorandum shall supersede the relevant provisions of this Section 5.02(a).

(b) Money in the Cost of Issuance Fund shall be applied as provided in Section 4.01 hereof.

SECTION 5.03. Flow of Funds. So long as any Bonds are Outstanding, in each Bond Year, Obligation No. 25 Payments or repayments under the Agreement received by the Bond Trustee shall be applied in the following manner and order of priority:

(a) Interest Account. The Bond Trustee shall deposit to the Interest Account on or before the third Business Day prior to each Interest Payment Date, the amount, if any, necessary to cause the amount then being credited to the Interest Account, together with investment earnings on investments then on deposit in the Interest Account, if such earnings will be received before the next Interest Payment Date (but only to the extent that (i) such amount or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than the amount of interest to be paid on Outstanding Bonds on such Interest Payment Date. Moneys in the Interest Account shall be used to pay interest on Bonds as it becomes due.

(b) Principal Account. The Bond Trustee shall deposit to the Principal Account on or before the third Business Day prior to each February 1 and August 1 during each Bond Year ending on a date on which Serial Bonds mature, the amount necessary to cause the amount then being credited to the Principal Account, together with the investment earnings on investments then on deposit in the Principal Account, if such earnings will be received before the last day of the Bond Year (but only to the extent that (i) such amount or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than one-half of the principal amount of Serial Bonds Outstanding which will mature on the last day of such Bond Year, subject to appropriate adjustment for the initial Serial Bond maturity if the period prior to such date is other than twelve full months. Moneys in the Principal Account shall be used to retire Serial Bonds by payment at their scheduled maturity.

(c) Sinking Fund Account. The Bond Trustee shall deposit to the Sinking Fund Account (to the applicable subaccount therein, if any) on or before the third Business Day prior to each February 1 and August 1, commencing on the August 1 during each Bond Year ending on a date which is a Sinking Fund Account Retirement Date, the amount necessary to cause the amount credited to the Sinking Fund Account (or such applicable subaccount), together with investment earnings on investments then on deposit in the applicable subaccount in the Sinking Fund Account, if such earnings will be received before the last day of the Bond Year (but only to the extent that (i) such amount or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than one-half of the unsatisfied Sinking Fund Account Requirements to be satisfied on or before the last day of such Bond Year, subject to appropriate adjustment for the initial Sinking Fund Account Retirement Date if the period prior to such date is other than 12 full months. Moneys

in the applicable subaccount in the Sinking Fund Account shall be used to retire Term Bonds by purchase, by mandatory redemption or by payment at their scheduled maturity.

The Bond Trustee may, and upon direction of the Representative shall (for a reasonable period following such direction and at the expense of the Representative) use reasonable efforts to, apply moneys credited to the Sinking Fund Account to purchase Term Bonds identified by the Representative in satisfaction of Sinking Fund Account Requirements for such Term Bonds for a Sinking Fund Account Retirement Date. The Bond Trustee shall not so purchase any Term Bond at a price or cost (including any brokerage fees or commissions or other charges) which exceeds the principal amount thereof plus interest accrued to the date of purchase. Such accrued interest shall be paid from the Interest Account. The principal amount of Term Bonds of each maturity so purchased shall be credited against the unsatisfied balance of Sinking Fund Account Requirements for such maturity in any order directed by the Representative.

(d) Redemption Account. If the Representative makes an optional prepayment of any installment on Obligation No. 25, the amount so paid shall be credited to the Redemption Account and applied promptly by the Bond Trustee, first, to cause the amounts credited to the Interest Account, the Principal Account or the Sinking Fund Account of the Bond Fund, in that order, to be not less than the amounts then required to be credited thereto and, then to retire Bonds by purchase, redemption or both purchase and redemption in accordance with the Representative's directions. Any such purchase shall be made at the written direction of the Representative at a fair market price and no Bond shall be so purchased at a cost or price (including brokerage fees or commissions or other charges) which exceeds the Redemption Price at which such Bond could be redeemed on the date of purchase or on the next succeeding date upon which such Bond is subject to optional redemption plus accrued interest to the date of purchase. Any such redemption shall be of Bonds then subject to optional redemption at the Redemption Price then applicable for optional redemption of such Bonds.

The principal amount of any Term Bonds so purchased or redeemed shall be credited against the unsatisfied balance of Sinking Fund Account Requirements for such maturity in any order directed by the Representative or in inverse order of maturity if not so directed.

Any balance remaining in the Redemption Account after the purchase or redemption of Bonds in accordance with the Representative's directions, or in any event on the day following the Bond Payment Date next succeeding the prepayment by the Representative, shall be transferred to the Interest Account.

SECTION 5.04. Application of Funds and Accounts to Redeem all Bonds Outstanding. Notwithstanding the provisions of Section 5.03 hereof, if on any date the aggregate of moneys and Permitted Investments held by the Bond Trustee hereunder (valued at their market value for purposes of this Section) are sufficient to redeem all Bonds Outstanding on the date Bonds are subject to redemption after giving effect to the required notice of redemption period as provided in Section 3.08 hereof, and to pay or discharge all other obligations, if any, of the Issuer hereunder, then the Bond Trustee shall, at the direction of the Representative, sell all Permitted Investments held by it and the proceeds and all other moneys held by the Bond Trustee hereunder

shall be applied to redeem all Bonds Outstanding as provided in Section 3.02 hereof and to pay or discharge such other obligations.

SECTION 5.05. [Reserved].

SECTION 5.06. Investment of Moneys Held by the Bond Trustee. (a) Moneys in all Funds and Accounts held by the Bond Trustee shall be invested by the Bond Trustee, as soon as possible upon receipt in Permitted Investments as directed by the Representative in writing, including without limitation or by Electronic Means. Such written direction may be in the form of a standing direction. The Bond Trustee shall promptly notify the Representative if it has not received written direction to invest any funds, but while pending receipt of such direction, shall hold such funds uninvested.

(b) The Bond Trustee may make any investment permitted by this Section, through or with its own or any of its affiliate's commercial banking or investment departments, or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees, unless otherwise directed by the Representative.

(c) Except as otherwise specifically provided herein, in computing the amount in any Fund or Account, Permitted Investments purchased as an investment of moneys therein shall be valued at the face value or the current market value thereof, whichever is the lower, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest. If an investment agreement is ever a Permitted Investment, it shall be valued at the unpaid amount thereof. Ratings of Permitted Investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories.

(d) The Bond Trustee shall use reasonable efforts to sell at a fair market price, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made.

(e) Neither the Bond Trustee nor the Issuer shall knowingly use or direct or permit the use of any moneys of the Issuer in its possession or control in any manner which would cause any Bond to be an "arbitrage bond" within the meaning ascribed to such term in Section 148 of the Code, or any successor section of the Code.

(f) Notwithstanding any provision of this Bond Indenture, the Issuer shall observe its covenants and agreements contained in the Tax Agreement, to the extent that and for so long as such covenants and agreements are required by law.

(g) The Issuer (and the Representative by its execution of the Agreement) acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Representative the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Bond Trustee will furnish the Issuer and the Representative with periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee hereunder.

SECTION 5.07. Liability of Bond Trustee for Investments. The Bond Trustee shall not be liable for the selection of investments or making of any investment authorized by the provisions of this Article V in the manner provided in this Article V or for any loss resulting from any such investment so made. The Trustee may conclusively rely upon the Representative's written directions as to both the suitability and legality of the directed investments. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Representative to provide timely written investment direction.

SECTION 5.08. Investment Income. Except as otherwise provided herein, interest income and gain received, or loss realized, from investments of moneys in any Fund or Account shall be credited, or charged, as the case may be, to such respective Fund or Account. All income and gain from investment of the Interest Account shall be retained in the Interest Account and credited against the interest component of the next forthcoming Obligation No. 25 Payment. Income and gain from Redemption Account investments may be transferred to any other Fund or Account as provided in Section 5.03 upon written direction of the Representative. Investment income credited to any of the Interest Account, the Principal Account or the Sinking Fund Account shall be retained in such Account and shall be a credit against the next forthcoming Obligation No. 25 Payment to be deposited to such respective Account.

ARTICLE VI

GENERAL COVENANTS OF THE ISSUER

SECTION 6.01. Payment of Principal and Interest. Subject to the limited sources of payment specified herein, the Issuer covenants that it will promptly pay or cause to be paid, but only from and to the extent of such limited sources of payment, the principal of, premium, if any, and interest on each Bond issued hereunder at the place, on the dates and in the manner provided herein and in said Bonds according to the terms hereof and thereof. The principal of, premium, if any, and interest on the Bonds are payable solely from the Pledged Revenues held by the Bond Trustee hereunder, all of which are hereby specifically assigned and pledged to such payment in the manner and to the extent specified herein and nothing herein or in the Bonds shall be construed as assigning or pledging any other funds or assets of the Issuer.

SECTION 6.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein in each and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto.

SECTION 6.03. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require pursuant to an Opinion of Counsel for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Bond Trustee the Issuer's interest in and to the Obligation No. 25 Payments, the Pledged Revenues and all other interests,

revenues and receipts pledged hereby to the payment of the principal, premium, if any, and interest on the Bonds in the manner and to the extent contemplated herein.

SECTION 6.04. Protection of Lien. The Issuer hereby agrees not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof except as otherwise specifically provided herein. The Issuer agrees that no obligations the payment of which is secured by Pledged Revenues will be issued by it except Bonds in lieu of, or upon transfer of registration or exchange of, any Bond as provided herein. The Issuer agrees to cooperate with the Bond Trustee in the filing of any Uniform Commercial Code financing or continuation statements necessary or appropriate to continue the perfection of the lien created under this Bond Indenture.

ARTICLE VII

DEFAULT AND REMEDIES

SECTION 7.01. Bond Indenture Events of Default. Each of the following is hereby declared a “Bond Indenture Event of Default” hereunder:

(a) If payment in respect of any installment of interest on any Bond shall not be made in full when the same becomes due and payable;

(b) If payment in respect of the principal of or redemption premium, if any, on any Bond shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or by declaration of acceleration or otherwise;

(c) If the Issuer shall fail duly to observe or perform any other covenant or agreement on its part under this Bond Indenture for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer and the Representative by the Bond Trustee or to the Issuer, the Representative and the Bond Trustee by the Holders of at least 25 percent in aggregate principal amount of Bonds then Outstanding. If the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given but is capable of a cure, it shall not be a Bond Indenture Event of Default as long as the Representative has taken active steps within the 30 days after written notice has been given to remedy the failure and is diligently pursuing such remedy for no longer than the one-year period after such notice has been given;

(d) If there occurs an Agreement Event of Default pursuant to Section 6.01 of the Agreement.

SECTION 7.02. Acceleration; Annulment of Acceleration. (a) Upon the occurrence of a Bond Indenture Event of Default, the Bond Trustee may, and upon the written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding, shall, declare an acceleration of the payment of the principal of the Bonds, and then, without any further action, all Bonds Outstanding shall become and be immediately due and payable, anything in the Bonds or herein to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest accrued

thereon and which accrues to the date of payment. The Bond Trustee shall give written notice of such acceleration to the Issuer, the Registrar, the Master Trustee and the Representative and the Registrar shall give notice to the Bondholders in the same manner as for a notice of redemption under Article III hereof stating the accelerated date on which Obligation No. 25 and the Bonds shall be due and payable.

(b) At any time after the principal of Obligation No. 25 and the Bonds shall have been so declared to be due and payable, if the declaration that Obligation No. 25 is immediately due and payable is annulled in accordance with the provisions of the Master Indenture, the declaration that the Bonds are immediately due and payable shall also, without further action, be annulled and the Registrar shall promptly give notice of such annulment in the same manner as provided in subsection (a) of this Section for giving notice of acceleration. No such annulment shall extend to or affect any subsequent Bond Indenture Event of Default or impair any right consequent thereon.

SECTION 7.03. Rights of Bond Trustee Concerning Obligation No. 25. The Bond Trustee, as pledgee and assignee for security purposes of all the right, title and interest of the Issuer in and to the Agreement, the Master Indenture, Supplemental Indenture No. 25 and Obligation No. 25 delivered thereunder, shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article VII, be the sole real party in interest in respect of, and shall have standing to enforce each and every right granted to, the Issuer under the Agreement, the Master Indenture, Supplemental Indenture No. 25 and under Obligation No. 25 delivered thereunder. 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 Obligation No. 25, the Master Indenture, Supplemental Indenture No. 25 and the 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. In exercising such rights and the rights given the Bond Trustee under this Article VII, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee, would best serve the interests of the Bondholders, taking into account the provisions of the Agreement, the Master Indenture, Supplemental Indenture No. 25 and Obligation No. 25, together with the security and remedies afforded to the holder of Obligation No. 25 thereunder.

SECTION 7.04. Additional Remedies and Enforcement of Remedies. (a) Upon the occurrence and continuance of any Bond Indenture Event of Default, the Bond Trustee may, and upon the written request of the Holders of not less than 25 percent in an aggregate principal amount of the Bonds Outstanding, together with indemnification of the Bond Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) Civil action to recover money or damages due and owing;
- (ii) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Bonds;

- (iii) Enforcement of any other right of the Bondholders conferred by law or hereby; and
- (iv) Enforcement of any other right conferred by the Agreement.

(b) Regardless of the happening of a Bond Indenture Event of Default, the Bond Trustee, if requested in writing by the Holders of not less than 25 percent in aggregate principal amount of the Bonds then Outstanding, shall upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders; *provided*, that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Bond Trustee, is not unduly prejudicial to the interest of the Holders of Bonds not making such request and would not involve the Bond Trustee in personal liability.

SECTION 7.05. Application of Revenues and Other Moneys After Default. During the continuance of a Bond Indenture Event of Default all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of the costs and expenses (including attorneys' fees and such attorneys' fees incurred in any bankruptcy proceeding) of the proceedings which result in the collection of such moneys, of the costs, fees, expenses and advances incurred or made by the Bond Trustee and the Issuer with respect thereto and the payment of all other costs, fees and expenses of the Bond Trustee and the Issuer under this Bond Indenture, be deposited in the Bond Fund, and all amounts held by the Bond Trustee hereunder shall be applied as follows:

(a) Unless the principal of all Outstanding Bonds shall have become or have been declared due and payable:

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

Second: To the payment to the Persons entitled thereto of the unpaid principal amounts or Redemption Price of any Bonds which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal amounts of all Outstanding Bonds shall have become or have been declared due and payable, to the payment of the principal amounts and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal,

or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal amounts and interest, to the Persons entitled thereto without any discrimination or preference.

(c) If the principal amounts of all Outstanding 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 VII, then, subject to the provisions of paragraph (b) of this Section in the event that the principal amounts of all Outstanding Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Bond Trustee shall determine, having due regard for 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 a Bond 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 principal amounts to be paid on such dates shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Bond Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid. Any discretion permitted or available to the Bond Trustee pursuant to this Section to apply moneys shall not permit the Bond Trustee to fail to liquidate investments in any of the Funds or Accounts hereunder and apply amounts credited to such Funds and Accounts to the payment of principal of and interest on the Bonds on any Bond Payment Date.

Whenever all expenses and charges of the Bond trustee and the Issuer have been paid and all Bonds and interest thereon have been paid under the provisions of this Section, any balance remaining shall be paid to the Person directed in writing by the Representative or a court of competent jurisdiction.

SECTION 7.06. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Bondholders is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

SECTION 7.07. Remedies Vested in the Bond Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Bond Trustee may be brought in its name as the Bond Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 7.05 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

SECTION 7.08. Bondholders' Control of Proceedings. If a Bond Indenture Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Bond Trustee to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein) and, provided further that nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Bondholders.

SECTION 7.09. Individual Bondholder Action Restricted. (a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) a Bond Indenture Event of Default has occurred and is continuing (A) under subsection (a) or (b) of Section 7.01 hereof of which the Bond Trustee is deemed to have notice, or (B) under subsection (c) or (d) of Section 7.01 hereof as to which the Bond Trustee has actual knowledge or as to which the Bond Trustee has been notified in writing;

(ii) the Holders of at least 25 percent in aggregate principal amount of Bonds Outstanding shall have made written request to the Bond Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Bond Trustee indemnity as provided in Section 8.02 hereof;

(iv) the Bond Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 30 days after receipt by it of such request and offer of indemnity; and

(v) during such 30-day period no direction inconsistent with such written request has been delivered to the Bond Trustee by the Holders of a majority in aggregate principal amount of Bonds then Outstanding in accordance with Section 7.08 hereof.

(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or interest on such Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

SECTION 7.10. Termination of Proceedings. In case any proceeding taken by the Bond Trustee on account of a Bond Indenture Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or to the Bondholders, then the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Bond Trustee and the Bondholders with respect to subsequent Bond Indenture Events of Default shall continue as if no such proceeding had been taken.

SECTION 7.11. Waiver of Bond Indenture Event of Default. (a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Bond Indenture Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Bond Indenture Event of Default or an acquiescence therein. Every power and remedy given by this Article VII to the Bond Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Bond Trustee may waive any Bond Indenture Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Bond Trustee, upon the written request of the Holders of at least a majority of the aggregate principal amount of Bonds then Outstanding, shall waive any Bond Indenture Event of Default hereunder and its consequences; *provided, however,* that, except under the circumstances set forth in Section 7.02(b) hereof, a default in the payment of the principal amount of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

(d) In case of any waiver by the Bond Trustee of a Bond Indenture Event of Default hereunder, the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Bond Indenture Event of Default or impair any right consequent thereon. The Bond Trustee shall not be responsible to any one for waiving or refraining from waiving any Bond Indenture Event of Default in accordance with this Section.

SECTION 7.12. Notice of Default. (a) Promptly, but in any event within 30 days after (i) the occurrence of a Bond Indenture Event of Default under Section 7.01(a) or (b) hereof, of which the Bond Trustee is deemed to have notice, or (ii) receipt, in writing, by the Bond Trustee at its Corporate Trust Office from the Issuer or the Representative or the Holders of 25 percent or more in aggregate principal amount of the Bonds then Outstanding of actual knowledge by a corporate trust officer of notice of a Bond Indenture Event of Default under Section 7.01(c) or (d) hereof, the Bond Trustee shall, unless such Bond Indenture Event of Default shall have theretofore been cured, give written notice thereof by first class mail to each Holder of a Bond then Outstanding; *provided,* that except in the case of a default in the payment of principal amounts,

Sinking Fund Account Requirements, or the Redemption Price of or interest on any of the Bonds, the Bond Trustee may withhold such notice to such Holders if, in its sole judgment, it determines that the withholding of such notice is in the best interests of the Bondholders.

(b) The Bond Trustee shall promptly notify the Master Trustee, the Issuer and the Representative of (i) the occurrence of a Bond Indenture Event of Default under Section 7.01(a) or (b) hereof and (ii) when the Bond Trustee has received actual knowledge or notice, in writing or otherwise, of a Bond Indenture Event of Default under Section 7.01(c) or (d) hereof.

SECTION 7.13. Limitation of the Issuer's Liability. No agreements or provisions contained herein nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project or the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way, except with respect to the Pledged Revenues and their application as provided herein. No failure of the Issuer to comply with any term, covenant or agreement herein or in any document executed by the Issuer in connection with the Project, shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charge except to the extent that the same can be paid or recovered from the Pledged Revenues. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, and subject to Section 7.09 hereof, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein; provided, that no costs, expenses or other monetary relief shall be recoverable from the Issuer except as may be payable from the Pledged Revenues.

SECTION 7.14. Limitations on Remedies. It is the purpose and intention of this Article VII to provide rights and remedies to the Bond Trustee and Bondholders which may be lawfully granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee and the Bondholders shall be entitled as above set forth, to every other right and remedy provided in this Bond Indenture and by law.

ARTICLE VIII

THE BOND TRUSTEE

SECTION 8.01. Acceptance of Trust; General. By execution hereof, the Bond Trustee shall evidence the acceptance of the powers, duties and obligations of the Bond Trustee as set forth herein and in the Agreement, but only upon the terms and conditions set forth herein. All Bonds shall be authenticated by the Authenticating Agent before delivery in the manner and form provided herein. The Bond Trustee shall have no duty, responsibility or obligation for the issuance of Bonds or for the validity or exactness hereof, or of any other document relating to such issuance. The Bond Trustee shall have no duty, responsibility or obligation for the payment of Bonds except for payment in accordance with the terms and provisions hereof from, and to the extent of, funds which are held in trust by the Bond Trustee for the purpose of such payment. The Bond Trustee hereby agrees to the provisions of the Agreement relating to it. Every provision of this Bond Indenture relating to the Bond Trustee and its conduct or executing its obligations shall be subject to this Article VIII.

The Bond Trustee shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Bond Trustee's own negligence or willful misconduct. The duties and obligations of the Bond Trustee shall be determined solely by the express provisions hereof and of the Agreement and no implied covenants or obligations against the Bond Trustee shall be read into this Bond Indenture or the Agreement. The permissive rights of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty. The Bond Trustee shall, prior to any event of default and after the curing of all events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or duties shall be read into this Bond Indenture against the Bond Trustee. The Bond Trustee shall, during the existence of any event of default which has not been cured, exercise such of the rights and powers vested in it by this Bond Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own business affairs

The Bond Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as the Bond Trustee. Under no circumstances shall the Bond Trustee be liable in its individual capacity for the obligation evidenced by the Bonds. The Bond Trustee shall not be required to give any bond or surety under this Bond Indenture.

Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor Bond Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 8.02. The Bond Trustee Not Required to Take Action Unless Indemnified.
Except as expressly required herein or in the Agreement, the Bond Trustee shall neither be required to institute any suit or action or other proceeding hereunder or appear in any suit or action or other proceeding in which it may be a defendant or plaintiff, at the direction of the Issuer or the Holders, or to take any steps to enforce its rights and expose it to liability, nor shall the Bond Trustee be deemed liable for failure to take any such action, unless and until it shall have been indemnified, to its satisfaction, against any and all reasonable costs, expenses, outlays, counsel fees and expenses and other fees, other disbursements including its own reasonable fees and against all liabilities and damages. The Bond Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else which in its judgment is proper to be done by it as the Bond Trustee, without prior assurance of indemnity, and in such case the Representative shall reimburse the Bond Trustee for all reasonable out-of-pocket costs, expenses, outlays, counsel fees and expenses and other fees, and other reasonable disbursements including its own reasonable fees, and for all liabilities and damages suffered by the Bond Trustee in connection therewith, except for liabilities or damages directly caused by the Bond Trustee's negligence or willful misconduct. If the Bond

Trustee begins, appears in or defends such a suit, the Bond Trustee shall give reasonably prompt notice of such action to the Issuer and the Representative, and shall give such notice prior to taking such action if possible. If the Representative shall fail to make such reimbursement, the Bond Trustee, subject to the limitations in Section 8.08 hereof, may reimburse itself from any surplus money created hereby; *provided, however*, that if the Bond Trustee shall collect any amounts or obtain a judgment, decree or recovery, by exercising the remedies available to it hereunder, the Bond Trustee shall have a first claim upon the amount recovered for payment of its reasonable costs, expenses and fees incurred (including attorneys' fees for all actions including bankruptcy proceedings).

SECTION 8.03. Employment of Experts. The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder by or through agents, attorneys, receivers or employees. The Bond Trustee is hereby authorized to employ as its agents such attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Bond Trustee), and such other agents as it may deem necessary to carry out any of its obligations hereunder, and shall be reimbursed by the Representative for all reasonable out-of-pocket expenses and charges in so doing. The Bond Trustee shall not be responsible for any misconduct or negligence of any such agent appointed with due care by the Bond Trustee.

The Bond Trustee may consult with counsel, and the written advice of such counsel with respect to any Opinion of Counsel shall be full and complete authorization and protection in respect to any action taken or not taken by the Bond Trustee hereunder in good faith and in reliance thereon.

SECTION 8.04. Enforcement of Performance by Others. It shall not be the duty of the Bond Trustee, except as herein or in the Agreement provided, to see that any duties and obligations herein imposed upon the Issuer or the Representative are performed.

SECTION 8.05. Right to Deal in Bonds and Take Other Actions. The Bond Trustee may in good faith buy, sell or hold and deal in any Bonds with like effect as if it were not such Bond Trustee and may commence or join in any action which a Holder is entitled to take with like effect as if the Bond Trustee were not the Bond Trustee. It is understood and agreed that no provision hereof or of the Agreement is to be construed to limit or restrict the right of the Bond Trustee to engage in such business with the Issuer, the Master Trustee, the Obligated Group or any Holder. So engaging in such business shall not, in and of itself, and so long as the Bond Trustee duly performs all of its duties as required hereby and by the Agreement, constitute a breach of trust on the part of the Bond Trustee.

SECTION 8.06. Removal and Resignation of the Bond Trustee. The Bond Trustee may resign or may be removed at any time by an instrument or instruments in writing signed by the Holders of not less than a majority of the principal amount of Bonds then Outstanding (for purposes of this sentence, DTC shall not be deemed a Holder of the Bonds, but rather the Beneficial Owner shall be deemed to be such Holder(s) of the Bonds). Written notice of such resignation or removal shall be given to the Issuer and the Representative and such resignation or removal shall take effect upon the appointment and qualification of a successor Bond Trustee. In the event a successor Bond Trustee has not been appointed and qualified within 60 days of the date notice of

resignation or removal is given, the Bond Trustee, the Issuer or the Representative may apply to any court of competent jurisdiction for the appointment of a successor Bond Trustee to act until such time as a successor is appointed as provided in this Section.

If the Bond Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in this Section. Notwithstanding the preceding sentence, the Bond Trustee shall not be required to eliminate any such conflicting interest or to resign in the event that the duty of the Bond Trustee and its interest as trustee of another trust (including, without limitation, the trust created by the Master Indenture) conflict in the exercise of any trust power hereunder as Bond Trustee, if the Bond Trustee obtains prior court authorization pursuant to Section 737.403, Florida Statutes (or any applicable successor statute) to exercise such power. A conflicting interest shall not be deemed to have arisen by virtue of a commercial banking relationship between the Obligated Group and the Bond Trustee or any of its affiliates or because the Bond Trustee may also serve as the Master Trustee.

In the event of the resignation or removal of the Bond Trustee or in the event the Bond Trustee is dissolved or otherwise becomes incapable to act as the Bond Trustee, the Representative shall be entitled to appoint a successor Bond Trustee after consultation with the Issuer. In such event, the successor Bond Trustee shall cause notice to be mailed to the Holders of all Bonds then Outstanding.

If the Holders of a majority of the principal amount of Bonds then Outstanding object to the successor Bond Trustee so appointed by the Representative and if such Holders designate another Person qualified to act as the Bond Trustee, the Issuer shall then appoint as the Bond Trustee the Person so designated by the Holders.

In addition, the Bond Trustee may be removed at any time with or without cause, at the direction of the Representative, so long as no Agreement Event of Default or Bond Indenture Event of Default or event which, but for any applicable grace period, would constitute an Agreement Event of Default or Bond Indenture Event of Default, shall have occurred and be continuing.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Bond Trustee shall be a trust company or bank having the powers of a trust company as to trusts, qualified to do and doing trust business in the State and having an officially reported combined capital, surplus, undivided profits and reserves aggregating at least \$25,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Bond Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Representative an instrument in writing, accepting such appointment hereunder, and thereupon such successor Bond Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Bond Trustee all the rights, powers and trusts of such predecessor. The predecessor Bond Trustee shall execute any and all documents necessary or appropriate to

convey all interest it may have to the successor Bond Trustee. The predecessor Bond Trustee shall promptly deliver all records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Bond Trustee. The predecessor Bond Trustee shall deliver all assets in the funds and accounts established under this Bond Indenture to the successor Bond Trustee.

Each successor Bond Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each Holder of a registered Bond.

SECTION 8.07. Proof of Claim. The Bond Trustee shall have the right and power to act in its name or in the name and place of the Issuer or Holders to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered by the Bond Trustee as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Bond Trustee or its agents in pursuing such claim, shall be for the equal benefit of all of the Holders of Bonds Outstanding.

SECTION 8.08. Bond Trustee's Fees and Expenses. Any provision hereof to the contrary notwithstanding, if the Representative fails to make any payment properly due the Bond Trustee for its reasonable fees and out-of-pocket costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Bond Trustee) incurred in performance of its duties, the Bond Trustee may reimburse itself from any surplus moneys on hand in any Fund or Account created pursuant hereto.

SECTION 8.09. Reliance Upon Documents. The Bond Trustee may rely upon and shall be protected in acting or refraining from acting in reliance upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper officials of the Issuer (*i.e.*, an Issuer Representative), the Representative, the Holders or agents or attorneys of the Holders; provided, in the case of any such document specifically required to be furnished to the Bond Trustee hereby or by the Agreement, the Bond Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements hereof or of the Agreement. The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond or other paper or document submitted to the Bond Trustee, however, the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit. Whenever in the administration hereof, the Bond Trustee shall deem it desirable that a matter be proven or established prior to taking or not taking any action hereunder, the Bond Trustee (unless other evidence be specifically prescribed herein or in the Agreement) may rely upon any document provided for in this Section.

Except where other evidence is required hereby, any request or direction of the Issuer or the Representative mentioned herein shall be sufficiently evidenced by a certified copy of such request executed by an Issuer Representative or the Representative Officer, as the case may be.

SECTION 8.10. Recitals and Representations. The recitals, statements and representations contained herein, in the Agreement or in any Bond (excluding the Authenticating Agent's authentication on the Bonds) shall be taken and construed as made by and on the part of either the Issuer or the Representative, as the case may be, and not by the Bond Trustee, and the Bond Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Bond Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof, of the Agreement or, except as herein required, the filing or recording or registering of any document. The Bond Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or by or under the Agreement or as to the validity or sufficiency of such document. The Bond Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof or the Agreement. The Bond Trustee shall not be responsible or liable for any loss suffered in connection with the investment of any funds made by it in accordance with the provisions hereof.

The Bond Trustee shall not be required to take notice or be deemed to have notice of any Bond Indenture Event of Default hereunder except default in the deposits or payments specified hereunder or under the Agreement, or failure by the Issuer or any Member of the Obligated Group to file with it any of the documents required, or to deposit with it evidence of the insurance policies required hereunder or under the Master Indenture, or any other event of which an officer of the Bond Trustee with responsibility for administering the Bonds has actual knowledge and which, with the giving of notice or lapse of time or both would constitute a Bond Indenture Event of Default, a default under the Agreement or a Master Indenture Event of Default, unless the Bond Trustee shall be specifically notified in writing of such default by the Representative, by the Issuer or by any Holder of Bonds Outstanding hereunder, 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 at the designated office of the Bond Trustee, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume that there is no Bond Indenture Event of Default except as aforesaid.

SECTION 8.11. Destruction of Bonds. Except when Bonds are in book-entry form, upon payment of or surrender to the Bond Trustee for cancellation of any Bond, the Bond Trustee shall cancel and destroy such Bond in accordance with its retention policy then in effect. At least annually the Bond Trustee shall deliver a certificate of such destruction to the Representative and the Issuer. Upon surrender of any Bond to a Paying Agent for payment, such Bond shall be cancelled by the Paying Agent and delivered to the Bond Trustee for destruction.

SECTION 8.12. Reports. The Bond Trustee shall monthly prepare and submit to the Representative account statements covering all moneys received and all payments, expenditures and investments made as the Bond Trustee hereunder since the last previous such report.

SECTION 8.13. Rights, Immunities and Duties of Paying Agent, Registrar and Authenticating Agent. The Paying Agent, Registrar and Authenticating Agent undertake to perform only such duties as are expressly set forth herein. The rights and immunities (including, without limitation, the right to indemnity) set forth in this Article VIII shall extend to and govern

the duties and obligations of any Paying Agent, Registrar and Authenticating Agent and the Paying Agent, Registrar and Authenticating Agent shall each be entitled to be reimbursed for its reasonable fees and out-of-pocket costs and expenses (including counsel fees and expenses) incurred in connection with its duties hereunder. Any Paying Agent, Registrar and Authenticating Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days written notice to the Issuer, the Bond Trustee and the other Paying Agents. Any Paying Agent, Registrar or Authenticating Agent may be removed at any time by an instrument filed with such Paying Agent, Registrar or Authenticating Agent and the Bond Trustee and signed by the Representative. Any financial institution may be named as a Paying Agent, Registrar or Authenticating Agent by an instrument filed with such financial institution and the Bond Trustee and signed by the Representative. In the event of the resignation or removal of any Paying Agent, Registrar or Authenticating Agent such Paying Agent, Registrar or Authenticating Agent shall pay over, assign and deliver any moneys held by it as Paying Agent, Registrar or Authenticating Agent to its successor, or if there be no successor, to the Bond Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, Registrar or Authenticating Agent, the Bond Trustee shall act as such.

ARTICLE IX

THE PAYING AGENT

SECTION 9.01. The Paying Agent. (a) The Representative shall have appointed a Paying Agent for the Bonds and shall notify the Issuer of such appointment. The Bond Trustee is hereby appointed the Paying Agent. Each Paying Agent appointed in accordance with this Bond Indenture shall designate its Corporate Trust Office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer, the Bond Trustee and the Representative under which each Paying Agent will agree, particularly to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Bond Trustee and the Representative.

(b) Each successor Paying Agent shall be a commercial bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Bond Indenture. Subject to the next succeeding paragraph, any Paying Agent may resign at any time, and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days' notice to the Issuer, the Representative and the Bond Trustee. Subject to the next succeeding paragraph, any Paying Agent may be removed at any time, by an instrument signed by the Representative and filed with the Bond Trustee and the Issuer.

Upon the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys and/or Bonds held by it in such capacity to its successor. In the event of the resignation of a Paying Agent who is also serving in the capacity of Bond Trustee, the Bond Trustee shall also tender its resignation in accordance with the provisions of this Bond

Indenture. No such resignation or removal shall be effective until a successor has been appointed and accepted such duties.

(c) Any corporation, association, partnership or firm which succeeds to the corporate trust business of the Paying Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the properties, rights and powers of such Paying Agent hereunder.

(d) In the event that the Paying Agent shall resign, be removed or be dissolved, or if the properties or affairs of the Paying Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Representative shall not have appointed its successor, the Issuer shall appoint a successor and, if no appointment is made within 30 days, the Paying Agent shall apply to a court of competent jurisdiction for such appointment.

SECTION 9.02. Actions of Paying Agent. The Paying Agent may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if such entity were not appointed to act in such capacity under this Bond Indenture.

ARTICLE X

SUPPLEMENTS

SECTION 10.01. Supplements Not Requiring Consent of Bondholders. The Issuer and the Bond Trustee may, without the consent of or notice to any of the Holders, but only with the consent of the Representative as to paragraphs (c), (d), (f), (g) and (h) below, enter into one or more Supplements for one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission herein;
- (b) To correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder which shall not materially adversely affect the interests of the Holders or the Representative;
- (c) To grant or confer upon the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;
- (d) To secure additional revenues or provide additional security or reserves for payment of the Bonds;
- (e) To preserve the exemption of the interest income borne on the Bonds from federal income taxes;

(f) To implement any amendments or supplements necessary or appropriate to conform to amendments or supplements to the Master Indenture permitted by the Master Indenture;

(g) To qualify this Bond Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect; and

(h) To discontinue the book-entry only system of registration of the Bonds.

SECTION 10.02. Supplements Requiring Consent of Bondholders. (a) Other than Supplements referred to in Section 10.01 hereof and subject to the terms and provisions and limitations contained in this Article X and not otherwise, the Representative and the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Bond Trustee of such Supplements as shall be deemed necessary and 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 herein; *provided, however,* nothing in this Section shall permit or be construed as permitting a Supplement which would:

(i) extend the stated maturity of or time for paying interest on any Bond or reduce the principal amount of or the redemption premium or rate of interest payable on any Bond without the consent of the Holder of such Bond;

(ii) prefer or give a priority to any Bond over any other Bond without the consent of the Holder of each Bond then Outstanding not receiving such preference or priority; or

(iii) reduce the aggregate principal amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplement without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Issuer shall request the Bond Trustee to enter into a Supplement pursuant to this Section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplement to be mailed by first class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the registration books herein provided for. The Bond Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section, and any such failure shall not affect the validity of such Supplement when consented to and approved as provided in this Section. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that copies thereof are on file at the Corporate Trust Office of the Bond Trustee for inspection by all Bondholders.

(c) If within such period, as shall be prescribed by the Representative, following the mailing of such notice, the Bond Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Bonds specified in Section 10.02(a) for the Supplement in question which instrument or instruments shall refer to the proposed Supplement described in such notice and shall specifically consent to and

approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Bond Trustee, thereupon, but not otherwise, the Bond Trustee may execute such Supplement in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

(d) Any such consent shall be binding upon the Holder of the Bond giving such consent and upon any subsequent Holder of such Bond and of any Bond issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bond giving such consent or by a subsequent Holder thereof by filing with the Bond Trustee, prior to the execution by the Bond Trustee of such Supplement, such revocation. At any time after the Holders of the required principal amount or number of Bonds shall have filed their consents to the Supplement, the Bond Trustee shall make and file with the Issuer a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required principal amount or number of the Bonds Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Holder of any Bond shall have any right to object to the execution thereof, or 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 and Effect of Supplements. (a) In executing any Supplement permitted by this Article X, the Bond Trustee and the Issuer shall be entitled to receive and to rely upon an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted hereby and does not adversely impact the tax-exempt status of the interest on the Bonds. The Bond Trustee and the Issuer may, but shall not be obligated to, enter into any such Supplement which affects the rights, duties or immunities of each.

(b) So long as no Bond Indenture Event of Default exists and the Representative is not in default under the Agreement, the Master Indenture, Supplemental Indenture No. 25 or Obligation No. 25, any Supplement under this Article X which adversely affects the rights of the Representative under the Agreement shall not become effective unless and until the Representative shall have consented in writing to the execution and delivery of such Supplement. In this regard the Bond Trustee shall cause notice of the proposed execution and delivery of any such Supplement, together with a copy of the proposed Supplement, to be delivered to the Representative at least 15 days prior to the date of its proposed execution and delivery, in the case of a Supplement referred to in Section 10.01 hereof and not later than the date of mailing of the notice of the proposed execution and delivery in the case of a Supplement referred to in Section 10.02 hereof.

(c) Upon the execution and delivery of any Supplement in accordance with this Article X, the provisions hereof and in the Bonds relating thereto shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Holder of a Bond theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(d) Any Bond authenticated and delivered after the execution and delivery of any Supplement in accordance with this Article X may, and if required by the Issuer or the Bond Trustee shall, bear a notation in form approved by the Issuer and Bond Trustee as to any matter provided for in such Supplement. If the Issuer shall so determine, new Bonds so modified as to conform in the Opinion of Bond Counsel to any such Supplement may be prepared and executed by the Issuer and authenticated and delivered by the Authenticating Agent in exchange for and upon surrender of Bonds then Outstanding.

SECTION 10.04. Amendments to Agreement Not Requiring Consent of Bondholders. The Issuer and the Bond Trustee may, without the consent of or notice to any of the Holders, consent to and join in the execution and delivery by the Representative of any amendment, change or modification of the Agreement as may be required (i) by the provisions hereof or of the Agreement; (ii) to cure any ambiguity or formal defect or omission therein; (iii) to preserve the exemption of the interest borne on the Bonds from federal income taxes; or (iv) in connection with any other change therein as to which there is filed with the Bond Trustee and the Issuer an Opinion of Counsel stating that the proposed change will not adversely affect the interests of the Holders.

SECTION 10.05. Amendments to Agreement Requiring Consent of Bondholders. (a) Except for amendments, changes or modifications to the Agreement referred to in Section 10.04 hereof, the Issuer and the Bond Trustee may consent to and join in the execution and delivery by the Representative of any amendment, change or modification to the Agreement only upon the consent of not less than a majority in aggregate principal amount of Bonds then Outstanding given as provided in this Section; *provided, however*, no such amendment, change or modification may affect the obligation of the Representative to make payments under Obligation No. 25 or reduce the amount of or extend the time for making such payments without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Issuer and the Representative shall request the consent of the Bond Trustee and the Bondholders to any such amendment, change or modification to the Agreement, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment, change or modification to be given in the same manner as provided in Section 10.02 hereof with respect to Supplements hereto. Such notice shall briefly set forth the nature of the proposed amendment, change or modification and shall state that copies thereof are on file at the Corporate Trust Office of the Bond Trustee for inspection by all Bondholders.

(c) If the consent to and approval of the execution of such amendment, change or modification is given by the Holders of not less than the aggregate principal amount of Bonds specified in subsection (a) in the manner as provided by Section 10.02 hereof with respect to Supplements hereto, but not otherwise, such amendment, change or modification may be consented to, executed and delivered upon the terms and conditions and with like binding effect upon the Holders as provided in Sections 10.02 and 10.03 hereof with respect to Supplements hereto.

ARTICLE XI

SATISFACTION AND DISCHARGE

SECTION 11.01. Discharge. If payment of all principal of, premium, if any, and interest on the Bonds in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article XI, and if all other sums payable by the Issuer hereunder shall be paid or provided for, then the liens, estates and security interests granted hereby shall cease. Thereupon, upon the request of the Issuer, and upon receipt by the Bond Trustee of an Opinion of Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied, the Bond Trustee shall execute and deliver proper instruments prepared by or on behalf of the Issuer acknowledging such satisfaction and discharging the lien hereof and the Bond Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Bond Trustee for payment of amounts due or to become due on the Bonds or to the Bond Trustee, to the Issuer, the Representative or such other Person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Bond Trustee thereafter to charge and be compensated or reimbursed for services rendered and expenditures incurred in connection herewith.

The Issuer or the Representative may at any time surrender to the Bond Trustee for cancellation any Bonds previously authenticated and delivered which the Issuer or the Representative may have acquired in any manner whatsoever and such Bond upon such surrender and cancellation shall be deemed to be paid and retired.

SECTION 11.02. Providing for Payment of Bonds. Payment of any or all of the Bonds may be provided for by the deposit with the Bond Trustee of moneys or non-callable Government Obligations or Advance-Refunded Municipal Bonds, or any combination thereof. The moneys and the maturing principal and interest income on such non-callable Government Obligations or Advance-Refunded Municipal Bonds, if any, shall be sufficient to pay when due the principal or Redemption Price of and interest on such Bonds. The moneys, non-callable Government Obligations and Advance-Refunded Municipal Bonds shall be held by the Bond Trustee irrevocably in trust for the Holders of such Bonds solely for the purpose of paying the principal or Redemption Price of and interest on such Bonds as the same shall mature, come due or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be irrevocable, to the Bond Trustee as to the dates upon which any such Bonds are to be redeemed prior to their respective maturities.

In connection with any defeasance of the Bonds, there shall be delivered to the Bond Trustee a verification report of an independent firm of certified public accountants reasonably acceptable to the Issuer, as to the adequacy and sufficiency of the escrow so established. Such verification report shall be delivered and addressed to the Issuer and the Bond Trustee. Also, in connection with any such defeasance (i) a Favorable Opinion of bond Counsel shall be delivered and addressed to the Issuer and the Bond Trustee and (ii) an Opinion of Bond Counsel shall be delivered and addressed to the Issuer and the Bond Trustee to the effect that the Bonds are no longer Outstanding under this Bond Indenture.

If payment of the Bonds is so provided for, the Bond Trustee shall mail a notice within 30 days thereafter so stating to each Holder of a Bond.

Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed Outstanding hereunder or secured hereby. Bonds shall be deemed Outstanding under this Bond Indenture unless and until they are in fact paid in full and retired or the defeasance requirements set forth in this Section are satisfied. The obligation of the Issuer in respect of such Bonds shall nevertheless continue, but the Holders thereof shall thereafter be entitled to payment only from the moneys, Government Obligations or Advance-Refunded Municipal Bonds deposited with the Bond Trustee to provide for the payment of such Bonds.

No Bond may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Bond is made, the interest payable on any Bond is made subject to federal income taxes. The Bond Trustee may rely upon an Opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Bonds.

SECTION 11.03. Payment of Bonds After Discharge. Notwithstanding the discharge of the lien hereof as in this Article XI provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Nevertheless, any moneys held by the Bond Trustee or any Paying Agent for the payment of the principal of, premium, if any, or interest on any Bond remaining unclaimed for five years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Representative and the Holders of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Obligated Group for payment thereof as unsecured creditors and all liability of the Bond Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Evidence of Acts of Bondholders. Any request, direction, consent or other instrument provided hereby to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Bond Trustee and the Issuer, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments

in such jurisdiction, that the Person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of all Bonds shall be proved by the register of such Bonds maintained by the Registrar.

Nothing in this Section shall be construed as limiting the Bond Trustee to the proof herein specified, it being intended that the Bond Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Bond Trustee pursuant to any provision hereof, upon the request or with the assent of any Person who at the time is the Holder of any Bond or Bonds shall be conclusive and binding upon all future Holders of the same Bond or Bonds.

For so long as the Bonds are Book-Entry Bonds held by DTC as the registered owner thereof, in the event that any provision of this Bond Indenture or of the Agreement requires the procurement of the consent of all or a certain percentage of Holders or Bondholders, the Bond Trustee shall be entitled to rely (i) upon the written consent given by DTC as the registered owner of such Bonds, (ii) upon the written indication given by DTC that it has obtained the consent of the Beneficial Owners of the requisite principal amount of such Bonds or, (iii) if proof of beneficial ownership satisfactory to the Bond Trustee has been provided to the Bond Trustee, upon the written consent given by the Beneficial Owners of the requisite principal amount of such Bonds.

SECTION 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Representative and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect to this Bond Indenture or any covenants, conditions and provisions herein contained; this Bond Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Representative and the Holders of the Bonds as herein provided.

SECTION 12.03. Unrelated Bonds. Prior to the issuance of the Bonds the Issuer has issued, and subsequent to the issuance of the Bonds the Issuer may issue, bonds in connection with the financing or refinancing of other projects (said bonds together with any bonds issued by the Issuer between the date hereof and the issuance of the Bonds shall be referred to herein as the “Other Bonds”). Any pledge, mortgage or assignment made in connection with any Other Bonds shall be protected and any funds pledged or assigned for the payment of the Other Bonds will not be used for the payment of principal, premium, if any, or interest on the Bonds. Any pledge, mortgage or assignment made in connection with the Bonds shall be protected and no funds pledged or assigned for the payment of the Bonds shall be used for the payment of principal, premium or interest on the Other Bonds or any other present or future bonds or obligations of the Issuer.

SECTION 12.04. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be

adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

SECTION 12.05. Holidays. When the date on which principal of or interest or premium on any Bond is due and payable is a day on which banking institutions at a place of payment on the Bonds are authorized or required by law to remain closed, payment may be made on Bonds presented at such place of payment on the next ensuing day on which banking institutions at such place are not authorized or required by law to remain closed with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next ensuing Business Day with effect as though performed on the appointed day or within the specified period.

SECTION 12.06. Governing Law. This Bond Indenture and the Bonds are contracts made under the laws of the State and shall be governed and construed in accordance with such laws.

SECTION 12.07. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid (or by facsimile, promptly confirmed by first class mail) and addressed as follows:

- (i) If to the Issuer, addressed to:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, FL 32802
Attention: Dale Burket
Telephone: (407) 843-4600
Facsimile: (407) 843-4444
Email: Dale.burket@lowndes-law.com

- (ii) If to the Bond Trustee, addressed to:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, FL 32216
Attention: Vicki B. Bellamy
Telephone: (904) 358-5382
Facsimile: (904) 358-5374
Email: vicki.bellamy@usbank.com

(iii) If to the registered Holder of a Bond, addressed to such Holder at the address shown on the registration books of the Registrar kept pursuant hereto.

(iv) If to the Representative, addressed to:

Presbyterian Retirement Communities, Inc.
80 West Lucerne Circle
Orlando, FL 32801
Attention: Henry T. Keith, Chief Financial Officer
Telephone: (407) 839-5050 Ext. 267
Facsimile: (407) 849-1718
Email: hkeith@wservices.org

(v) If to the Paying Agent, addressed to:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, FL 32216
Attention: Vicki Bellamy
Telephone: (904) 358-5363
Facsimile: (904) 358-5374
Email: vicki.bellamy@usbank.com

(b) The Issuer, the Bond Trustee or the Representative may from time to time by notice in writing to the others designate a different address or addresses for notices hereunder.

(c) The Bond Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture sent in the form of a manually signed document by secured e-mail, facsimile transmission, unsecured e-mail or other similar unsecured electronic methods, *provided, however*, that the Issuer and the Representative shall each provide to the Bond Trustee an incumbency certificate listing designated persons with the authority to provide such written instructions on behalf of such respective party and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer or the Representative elects to give the Bond Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Bond Trustee in its discretion elects to act upon such written instructions, the Bond Trustee's understanding of such instructions shall be deemed controlling. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. By its execution and delivery of the Agreement, the Representative agrees to assume all risks arising out of the use by the Issuer and the Representative of such electronic methods to submit instructions and directions to the Bond Trustee, including, without limitation, the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(d) All notices, approvals, consents, requests and any communications hereunder must be in writing (*provided*, that any communication sent to the Bond Trustee hereunder must be in the form of a document that is signed manually (including without limitation a PDF copy of such manually signed written communication) or by way of a digital signature provided by a digital signature provider as specified in writing to the Bond Trustee by the Representative). Under the Agreement, the Representative agrees to assume all risks arising out of the use of digital signatures and electronic methods by the Issuer and the Representative to submit communications to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 12.08. Counterparts. This Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

SECTION 12.09. Immunity of Individuals. No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future member, director, officer, employee, agent or consultant of the Issuer, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Bonds.

SECTION 12.10. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created the Bond Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

Michael Daniels
Chair

(SEAL)

ATTEST:

Name: _____
Member

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

Vicki B. Bellamy
Vice President

Exhibit A

(Form of Series 2024 Bond)

United States of America

State of Florida

Orange County Health Facilities Authority
Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project),
Series 2024

No. R- _____ \$ _____

BOND DATE: September 19, 2024

MATURITY DATE: August 1, _____

INTEREST RATE: ____%

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM: \$ _____

CUSIP: 68450L ____

KNOW ALL MEN BY THESE PRESENTS that the Orange County Health Facilities Authority (the "Issuer"), a public body corporate and politic of the State of Florida, created and existing under the constitution and laws of the State of Florida, for value received hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Sum stated above, and to pay interest on the unpaid balance of said Principal Sum from the Bond Date stated above at the interest rate per annum as provided in the Bond Indenture, payable on the Interest Payment Dates as provided in the Bond Indenture in each year until maturity or until the date fixed for redemption if this bond is called for prior redemption and payment on such date is provided for.

Interest accruing on this bond on and prior to the Maturity Date hereof shall be payable by check drawn upon U.S. Bank Trust Company, National Association, as Paying Agent (the "Paying Agent") and mailed to the registered holder hereof as of the Record Date (as referenced in the Bond Indenture) at the address of such holder as it appears on the books of the Registrar on the date such interest comes due or by wire transfer to the holder of at least \$1,000,000 aggregate principal amount of bonds to the account within the United States of America designated by such holder to the Registrar at or prior to the close of business on the Record Date for such payment. Principal shall be paid when due upon presentation and surrender of this bond for payment at the Corporate Trust Office of the Paying Agent.

This bond is one of an issue of bonds in the aggregate principal amount of amount of \$___,000,000 authorized and issued to provide funds to aid in the financing (including reimbursing) and refinancing of the cost of health care facilities (the “Project”) owned and operated by Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation (the “Representative”) and other Members of the Obligated Group, and refunding the Issuer’s Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014, and for other authorized purposes, all pursuant to the Bond Indenture dated as of September 1, 2024 (the “Bond Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Bond Trustee”). This bond and all bonds of this issue are payable solely from the Pledged Revenues, as defined in the Bond Indenture. The Obligated Group’s Obligation No. 25 has been issued to the Issuer to evidence and secure the obligation of the Obligated Group to the Issuer arising from the Issuer loaning to the Obligated Group the proceeds of the bonds under the Loan Agreement dated as of September 1, 2024 (the “Agreement”), among the Issuer and the Obligated Group. Obligation No. 25 has been issued to secure the bonds pursuant to the Agreement, a Master Trust Indenture, dated as of August 1, 2010, as amended (the “Master Indenture”), by and among the Representative and the other Members of the Obligated Group and U.S. Bank Trust Company, National Association, as successor Master Trustee (the “Master Trustee”), and a Supplemental Indenture No. 25, dated as of September 1, 2024 (the “Supplemental Master Trust Indenture”), by and among the Representative and the other Members of the Obligated Group and the Master Trustee. By the Bond Indenture the Issuer has assigned and pledged to the Bond Trustee, for the ratable benefit of the holders of the bonds, the Issuer’s interest in the Agreement and Obligation No. 25. Reference is hereby made to the Bond Indenture, the Agreement, the Master Indenture, Supplemental Indenture No. 25, and Obligation No. 25, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Representative, the Obligated Group, the Bond Trustee, and the holders of the bonds. Executed counterparts or certified copies of such instruments are on file at the Corporate Trust Office of the Bond Trustee.

The Master Indenture permits, with certain exceptions as therein provided, the amendment thereof with consent of the owners of a majority of the Obligations (as defined therein) then outstanding. Any such consent or waiver 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 or waiver is made upon this Bond.

All bonds of the issue of which this bond is a part are and shall enjoy a co-equal lien on and claim to the Pledged Revenues and share ratably therein without any preference, priority or distinction as to the source or method of payment and security.

Bonds of this issue are subject to redemption prior to their stated maturity dates, upon the terms and conditions as provided in the Bond Indenture.

In the event of any redemption of less than all outstanding bonds, any maturity or maturities and amounts within maturities of bonds to be redeemed shall be selected by the Bond Trustee at the direction of the Representative. If less than all the bonds are to be redeemed, the bonds to be redeemed shall be identified by reference to the issue designation, date of issue, serial numbers

and maturity dates. Notice of redemption of any bond of the issue of which this bond is a part shall be mailed not less than 20 nor more than 45 days prior to the date set for redemption to each registered holder of a bond to be so redeemed at the address shown on the books of the Registrar provided that failure to so mail or any defect in any such notice shall not affect the validity of the proceedings for the redemption of any bond with respect to which notice was so mailed or with respect to which no such defect occurred, respectively.

This bond is a special, limited obligation of the Issuer and does not constitute a debt, liability, or obligation of Orange County, Florida (“Orange County”), the State of Florida (the “State”), or any political subdivision or municipality thereof, or a charge against the general credit of the Issuer, Orange County, or the State or the taxing powers of Orange County, the State, or any political subdivision or municipality thereof. The Issuer shall not be obligated to pay the principal or, premium, if any, or interest on this bond except from the income, revenues, and receipts derived or to be derived from the trust estate, including, without limitation, the payments made pursuant to the Agreement and Obligation No. 25, and from any moneys received by the Master Trustee under the Mortgage. The issuance of this bond shall not directly or indirectly or contingently obligate the Issuer, the County, the State or any political subdivision or municipality thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Issuer has no taxing power. The approval of the issuance of the Bonds by the governmental bodies other than the Issuer which are party to the interlocal agreement relating to the Bonds shall not be construed to obligate such parties to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing or refinancing of the Project.

The holder of this bond shall have no right to enforce the provisions of the Bond Indenture or to institute an action in equity or at law to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture.

Modifications or amendments of the Bond Indenture or the Agreement may be made only to the extent and in the circumstances permitted by the Bond Indenture.

This bond must be registered in accordance with the provisions hereof, and may, singly or with other bonds of this issue, be surrendered to the Registrar and exchanged for other fully registered bonds, upon the terms set forth in the Bond Indenture. Neither the Issuer nor the Registrar shall be required to register or transfer this bond or exchange other bonds for this bond during the period from and after a Record Date to and including the next succeeding Bond Payment Date or if this bond has been or is being called for redemption.

IN TESTIMONY WHEREOF, the Issuer has caused this bond to be executed and attested by the manual or facsimile signature of its Chair or Vice Chair and attested by the manual or facsimile signature of one of its members and its corporate seal (or a facsimile thereof) to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced; and this bond to be authenticated by the manual signature of an authorized officer of the Authenticating Agent, without which authentication this bond shall not be valid nor entitled to the benefits of the Bond Indenture, all as of the Bond Date stated above.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

By _____
Michael Daniels
Chair

(SEAL)

ATTEST:

By _____
Name: _____
Title: Member

Date of Authentication: September 19, 2024

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Indenture.

U.S. Bank Trust Company, National Association, as
Authenticating Agent

By _____
Authorized Signatory

(End of Form of Series 2023 Bond)

Exhibit B

[Forms of Requisition]

FORM OF REQUISITION FROM THE CONSTRUCTION FUND

Requisition # _____

Date: _____

Amount: \$ _____

To: U.S. Bank Trust Company, National Association, as Bond Trustee

From: Presbyterian Retirement Communities, Inc.

Re: \$__,000,000 Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024

Unless stated otherwise, any term used in this requisition and not otherwise defined shall have the meaning ascribed to such term in that certain Loan Agreement, dated as of September 1, 2024 (the "Agreement"), by and among the Orange County Health Facilities Authority (the "Issuer") and Presbyterian Retirement Communities, Inc. (the "Representative") and the other Members of the Obligated Group.

This requisition is submitted under the Agreement and that certain Bond Indenture, dated as of September 1, 2024, by and between the Issuer and the Bond Trustee, which documents are incorporated herein by reference.

Direct Payments

Please pay the following bills, invoices and other obligations of which copies are attached hereto:

Payee

Amount

Purpose

Reimbursements

Please reimburse the Representative for its payments of the following bills, invoices and other obligations, of which copies are attached hereto:

<u>Payee</u>	<u>Date of Payment</u>	<u>Amount</u>	<u>Purpose</u>
--------------	----------------------------	---------------	----------------

I hereby represent that (i) the payments or reimbursements directed by this requisition are for eligible projects under the Act, and constitute a proper charge against the Construction Fund for which payment has not previously been made from moneys on deposit in such Construction Fund, (ii) payment of this requisition will not result in a breach of any of the covenants of the Representative under the Agreement and the representations made by the Representative in the Agreement are still true and correct, (iii) obligations in the stated amounts have been incurred by the Representative and are presently due and payable, or are properly reimbursable to the Representative, and each item thereof is a necessary cost of the project or of issuing the Bonds and is a proper charge against the Construction Fund and has not been paid, and (iv) no costs of issuance are included in this requisition.

Representative Officer

[END OF FORM OF REQUISITION]

FORM OF REQUISITION FROM THE COST OF ISSUANCE FUND

\$____,000,000 Orange County Health Facilities Authority Revenue Bonds
(Presbyterian Retirement Communities Obligated Group Project), Series 2024

No. ____

_____, 2024

U.S. Bank Trust Company, National Association, as Bond Trustee
Jacksonville, Florida
Attention: Global Corporate Trust

Ladies and Gentlemen:

As a Representative Officer, I hereby requisition pursuant to Section 4.03 of the Bond Indenture (the "Bond Indenture") dated as of September 1, 2024, between Orange County Health Facilities Authority and you as bond trustee, from the Cost of Issuance Fund created by the Bond Indenture, the sum of \$_____:

Payee: _____

Address: _____

Amount to be Paid: _____

Purpose (in reasonable detail) for which the obligation(s) to be paid was incurred:

Attached hereto is an invoice or other appropriate evidence of the incurrence of such obligation described above. I hereby certify that: (a) the obligation stated on this requisition constitutes a Cost of Issuance as defined in the Bond Indenture and is a proper charge against the Cost of Issuance Fund and has not been the basis for a prior requisition that has been paid, and (b) as of the date hereof no event or condition has happened or existed or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute an "Event of Default" under the Bond Indenture, the Master Indenture or the Loan Agreement (as such terms are defined in the Bond Indenture), or if such an event has happened or exists, the nature of the event and what action the Obligated Group has taken with respect thereto is described on an attachment hereto.

PRESBYTERIAN RETIREMENT
COMMUNITIES, INC.

By _____
Authorized Officer

Exhibit B
Loan Agreement

LOAN AGREEMENT

**PRESBYTERIAN RETIREMENT COMMUNITIES, INC.
FLORIDA PRESBYTERIAN HOMES, INC.
PALM SHORES RETIREMENT COMMUNITY, INC.
SUNCOAST MANOR RETIREMENT COMMUNITY, INC.
WESLEY MANOR, INC.
WESTMINSTER PINES, INC.
WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC.
WESTMINSTER SERVICES, INC.
WESTMINSTER SHORES, INC.**

and

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

Dated as of September 1, 2024

**Orange County Health Facilities Authority
Revenue Bonds
(Presbyterian Retirement Communities Obligated Group Project),
Series 2024**

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THIS LOAN AGREEMENT, made and entered into as of September 1, 2024, by and among PRESBYTERIAN RETIREMENT COMMUNITIES, INC., (“Representative”), FLORIDA PRESBYTERIAN HOMES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR RETIREMENT COMMUNITY, INC., WESLEY MANOR, INC., WESTMINSTER PINES, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC., WESTMINSTER SERVICES, INC., and WESTMINSTER SHORES, INC., each a not-for-profit corporation incorporated under the laws of the State of Florida (together with any successor to their rights, duties and obligations hereunder and any additional entities added pursuant to the terms of the Master Indenture, collectively the “Obligated Group”), and the ORANGE COUNTY HEALTH FACILITIES AUTHORITY (together with any successor to its rights, duties and obligations hereunder, the “Issuer”), a public body corporate and politic of the State of Florida, created and existing under the Constitution and laws of the State of Florida with the powers, among others, set forth in the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes (the “Act”) and the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended (the “Financing Act” and together with the Act, the “Enabling Acts”),

W I T N E S S E T H :

WHEREAS, pursuant to the Enabling Acts the Issuer is authorized to make loans for the purpose of financing or refinancing (including reimbursement) of the cost of the acquisition, construction, improvement or equipping of “projects,” including “health facilities” (within the meaning of the Act), to carry out any of its purposes and to issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, the Representative is a private, not-for-profit and charitable corporation organized and existing under the laws of the State, which owns or operates or is affiliated with owners and operators of continuing care retirement communities (the “Facilities”); and

WHEREAS, the Representative is authorized to represent entities that own, construct, establish, maintain and operate health care facilities, including the Facilities; and

WHEREAS, the Representative has requested the Issuer to reimburse, finance and refinance certain continuing care retirement communities constituting a portion of the Facilities, and to refund the Prior Bonds, through the issuance under the Act of revenue bonds of the Issuer; and

WHEREAS, the Issuer has been created and established as a public body corporate and politic of the State and is authorized under the constitution and laws of the State, including particularly the Enabling Acts, to issue its bonds for the purpose of financing and refinancing the Project for the Obligated Group and to pay the costs of issuing such bonds; and

WHEREAS, for the purpose of providing sufficient funds to pay the costs of financing and refinancing the Project and paying the costs of issuing revenue bonds, the Issuer proposes to issue its bonds in the aggregate principal amount of \$__,000,000 designated Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities

Obligated Group Project), Series 2024, dated their date of issuance, and all as further described in the Bond Indenture; and

WHEREAS, the Issuer has determined that it is desirable and in the public interest to enter into this Agreement with the Obligated Group for the principal purpose of providing for the financing (including reimbursement) and refinancing of the Project, including the refunding of the Prior Bonds and the FPH Bonds, on behalf of the Obligated Group; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State, the bylaws, rules and regulations of the Issuer and each member of the Obligated Group and each respective Governing Body to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required, in order to make this Agreement a valid and binding agreement enforceable in accordance with its terms;

PROVIDED, NEVERTHELESS, except as otherwise specifically stated in this Agreement, if the Obligated Group, or their successors or assigns, shall make the payments provided by this Agreement and shall satisfy and perform all other covenants and obligations made or undertaken by the Obligated Group under this Agreement, then this Agreement shall terminate and be void, except as to such terms and provisions which by the express terms hereof survive such termination.

The ORANGE COUNTY HEALTH FACILITIES AUTHORITY and the OBLIGATED GROUP hereby further mutually covenant and agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. The words and terms used in this Agreement shall have the same meanings as set forth in the Bond Indenture and in the Master Indenture unless otherwise defined herein, and unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

“Agreement” shall mean this Loan Agreement, dated as of September 1, 2024 by and among the Issuer and the Obligated Group, and when amended or supplemented, this Agreement, as amended or supplemented.

“Bond Indenture” shall mean the Bond Indenture, dated as of September 1, 2024, by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond Indenture, as amended or supplemented.

“Facilities” shall have the meaning ascribed thereto in the preambles to this Agreement and shall include the Project.

“Issuer” shall have the meaning set forth in the introductory paragraph hereof.

“Master Indenture” shall mean the Amended and Restated Master Trust Indenture, dated as of August 1, 2010, by and among the Obligated Group and the Master Trustee, for the

benefit of the owners from time to time of all Obligations issued thereunder and secured thereby, as said Master Trust Indenture and may be amended, restated and supplemented from time to time.

“Obligated Group” shall have the meaning set forth in the introductory paragraph.

“Representative” shall have the meaning set forth in the introductory paragraph.

SECTION 1.02. Interpretation. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(a) Any terms not defined herein, but defined in either the Master Indenture or the Bond Indenture, shall have the same meaning herein.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

ARTICLE II REPRESENTATIONS

SECTION 2.01. Representations of the Issuer. The Issuer makes the following representations as the basis for its covenants and agreements herein:

(a) The Issuer is duly organized and existing as a public body corporate and politic of the State.

(b) The Issuer has by the Bond Resolution (i) authorized the issuance, sale, execution and delivery of the Bonds and the execution and delivery on its behalf of this Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Bond Purchase Contract and the Bond Indenture and (ii) approved for distribution the official statement for the Bonds, under the terms of which the proceeds of the Bonds are to be made available to reimburse and finance the costs of the Project, fund necessary reserves and pay costs associated with issuance of the Bonds, and certain rights of the Issuer hereunder are pledged and assigned to the Bond Trustee as security for the payment of all amounts to become due on the Bonds.

(c) The Issuer has not pledged, assigned or granted and will not pledge, assign or grant any of its rights or interest in or under this Agreement for any purpose other than to secure the Bonds.

(d) The authorization, execution, sale and delivery of the Bonds, and the reimbursement and financing of the costs of the Project will not violate any instruments, agreements, covenants, laws, orders or decrees to which the Issuer is a party or is subject.

SECTION 2.02. Representations of the Obligated Group. Each entity composing the Obligated Group makes the following representations as the basis for its covenants and agreements herein:

(a) It has been duly incorporated and is validly existing as a not-for-profit corporation under the laws of the State of Florida, it has full legal right, power and authority to enter into this Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Master Indenture, the Supplemental Indenture No. 25, the Bond Purchase Contract and Obligation No. 25, to approve and execute the official statement for the Bonds, and to carry out and consummate all transactions contemplated hereby and thereby and it has, by proper action, duly authorized the execution and delivery of this Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Master Indenture, the Supplemental Indenture No. 25 and Obligation No. 25, has approved the official statement for the Bonds and has approved the Bond Indenture, the Bond Purchase Contract and the issuance of the Bonds.

(b) The execution and delivery of this Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Master Indenture, the Supplemental Indenture No. 25, the Bond Purchase Contract and Obligation No. 25, and the consummation of the transactions herein and therein contemplated, including the application of the proceeds of the Bonds as so contemplated, will not constitute a violation of any statute or conflict with, or constitute a material breach of, or default by it under its articles of incorporation, its by-laws, or any indenture, mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which it is a party or by which it or its properties are bound, and will not constitute a violation of any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties. Additionally, it is not in breach, default or violation of any statute, indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance of this Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Master Indenture, the Supplemental Indenture No. 25, the Bond Purchase Contract or Obligation No. 25 by the Representative.

(c) There are no actions, suits or proceedings of any type whatsoever pending or, to its knowledge, threatened against or affecting it or its assets, properties or operations which, if determined adversely to it or its interests, could have a material adverse effect upon its financial condition, assets, properties or operations or its ability to perform its obligations under this Agreement, the Tax Agreement, the Escrow Deposit Agreement, the Master Indenture, the Supplemental Indenture No. 25, the Bond Purchase Contract and Obligation No. 25 and it is not in default with respect to any order or decree of any court or any order, regulation or decree of any federal, state, municipal or governmental agency, which default would materially and adversely affect its financial condition, assets, properties or operations.

(d) It is a not-for-profit corporation organized and operated exclusively for not-for-profit purposes and no part of the earnings of which inures to the benefit of any Person, private shareholder or individual.

(e) It hereby agrees to (x) operate, repair and maintain the Facilities at its expense and (y) pay principal and redemption premium, if any, and interest on the Bonds.

All representations of each member of the Obligated Group contained herein and in any certificate or other instrument delivered by such member of the Obligated Group or the Representative on behalf of the Obligated Group pursuant to this Agreement, to the Bond Purchase

Contract, to the Bond Indenture, or in connection with the transaction contemplated hereby and thereby, shall, as to the representations contained herein and therein as of the date hereof, survive the execution and delivery hereof and thereof and the issuance, sale and delivery of the Bonds.

ARTICLE III LOAN AGREEMENT;
ISSUANCE OF BONDS AND OBLIGATION NO. 25

SECTION 3.01. Loan Agreement; Issuance of Bonds and Application of Proceeds. The Issuer hereby agrees to issue the Bonds and hereby loans the proceeds of the Bonds to the Obligated Group, in the amount of \$__,000,000 to provide funds to finance (including reimbursement) and refinance the Project (including refinancing the Prior Bonds and the FPH Bonds) and pay costs associated with issuance of the Bonds upon the terms and conditions set forth or referred to in this Agreement and in the Bond Indenture. The Obligated Group agrees to borrow and hereby borrows, and agrees to repay, the amount of \$__,000,000, upon the terms and conditions set forth or referred to in this Agreement and in the Bond Indenture. This Agreement shall constitute a general obligation of the Obligated Group. To provide funds to finance (including reimbursement) and refinance the Project (including the refunding of the Prior Bonds and the FPH Bonds) and pay costs associated with issuance of the Bonds, the Issuer agrees to use its commercially reasonable efforts to issue the Bonds in accordance with the Bond Indenture and to cause the proceeds thereof to be paid to the Bond Trustee as provided in the Bond Indenture. The Obligated Group agrees that the proceeds of the Bonds to be made available to finance (including reimbursement) and refinance the Project and pay costs associated with the issuance of the Bonds shall be deposited with the Bond Trustee and applied as provided in the Bond Indenture.

SECTION 3.02. Issuance of Obligation No. 25. In consideration of the issuance by the Issuer of the Bonds and the application of the proceeds thereof as provided in the Bond Indenture, and to evidence the loan referred to in Section 3.01 hereof, the Representative agrees to cause the Obligated Group to issue and cause to be authenticated and delivered to the Bond Trustee as assignee of the Issuer, pursuant to this Agreement, the Master Indenture and the Supplemental Indenture No. 25, concurrently with the delivery of the Bonds to the Original Purchasers thereof in accordance with the Bond Purchase Contract, the Obligation No. 25 in substantially the form attached to the Supplemental Indenture No. 25 as Schedule A with such necessary and appropriate omissions, insertions and variations as are permitted or required by the Bond Indenture, the Master Indenture or the Supplemental Indenture No. 25. Obligation No. 25 shall constitute a joint and several obligation of each member of the Obligated Group. The Issuer agrees that Obligation No. 25 shall be registered in the name of the Bond Trustee as assignee of the Issuer. The Obligated Group agrees that the principal amount of Obligation No. 25 shall be limited to \$__,000,000, except for any Obligation authenticated and delivered in lieu of another Obligation as provided in the Master Indenture with respect to any Obligation mutilated, destroyed, lost or stolen or, upon transfer or registration or exchange of Obligation No. 25. The Obligated Group agrees that, so long as any Bond remains Outstanding, Obligation No. 25 shall be issuable only as a single Obligation securing each series of Bonds registered as to principal and interest in the name of the Bond Trustee and no transfer of Obligation No. 25 shall be recognized by the Representative except for transfers to a successor Bond Trustee.

SECTION 3.03. Notice of Redemption or Prepayment of Obligation No. 25. The Issuer hereby waives all notice of redemption of Obligation No. 25 or of prepayment or credit

for payment on Obligation No. 25 except such notice as is expressly required by the provisions hereof or of the Bond Indenture, the Master Indenture or the Supplemental Indenture No. 25.

SECTION 3.04. Security for Bonds. The Obligated Group agrees that the principal and Redemption Price of and the interest on the Bonds shall be payable in accordance with the Bond Indenture and that the right, title and interest of the Issuer hereunder and in and to Obligation No. 25 Payments and other amounts paid or payable by the Obligated Group hereunder or under Obligation No. 25, other than fees and expenses payable or reimbursable to the Issuer or the Bond Trustee, shall be assigned and pledged by the Issuer to the Bond Trustee pursuant to the Bond Indenture to secure the payment of the Bonds. The Obligated Group agrees that all of the rights accruing to or vested in the Issuer with respect to Obligation No. 25 or hereunder may be exercised, protected and enforced by the Bond Trustee for or on behalf of the Holders in accordance with the provisions hereof and of the Bond Indenture.

(a) This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Obligated Group and the Issuer, as set forth in this Agreement, are hereby declared to be for the benefit of the holders and owners from time to time of the Bonds as set forth in the Bond Indenture.

(b) The Obligated Group agrees to do all things within its power in order to comply with and to enable the Issuer to comply with all requirements, and to fulfill and to enable the Issuer to fulfill all covenants, of the Bond Resolution, the Tax Agreement, the Escrow Deposit Agreement and the Bond Indenture.

ARTICLE IV PAYMENTS

SECTION 4.01. Payments of Principal, Premium and Interest. The Obligated Group covenants that it will duly and punctually pay the principal of and interest and any premium on Obligation No. 25 at the dates and in the places and manner mentioned therein and herein. Notwithstanding any schedule of payments to be made on Obligation No. 25 set forth therein or herein, the Obligated Group agrees to make payments upon Obligation No. 25 and be liable therefor at the times and in the amounts equal to the amounts to be paid as principal or Redemption Price of or interest on the Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise.

All amounts payable with respect to Obligation No. 25 or hereunder by the Obligated Group to the Issuer, except as otherwise expressly provided herein, shall be paid to the Bond Trustee for the account of the Issuer so long as any Bonds remain Outstanding.

The Obligated Group agrees and represents that it has received fair consideration in return for the obligations undertaken and to be undertaken by the Obligated Group resulting from the Obligation No. 25 issued or to be issued by the Obligated Group hereunder.

SECTION 4.02. Obligation Payments. The Obligation No. 25 Payments with respect to principal shall be made in semiannual installments not later than each January 25 and July 25, and with respect to interest shall be made not later than the third Business Day prior to each Interest Payment Date.

(a) The Obligation No. 25 Payments shall include, on the third Business Day prior to each Interest Payment Date, the amount, if any, necessary to cause the amount credited to the Interest Account together with available moneys and investment earnings on investments then on deposit in the Interest Account, if such earnings will be received before the next Interest Payment Date as determined by the Bond Trustee (but only to the extent that (i) such moneys or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than the amount of interest to be paid on Outstanding Bonds on such Interest Payment Date. The Obligation No. 25 Payments to be made pursuant to this paragraph (b) shall be appropriately adjusted to reflect the date of issuance of the Bonds and accrued or capitalized interest, if any, deposited in the Interest Account.

(b) The Obligation No. 25 Payments shall include (after credit for any investment earnings in such Account that have not previously been credited), on each January 25 and July 25 during each Bond Year ending on a date on which Serial Bonds mature, the amount necessary to cause the amount then being credited to the Principal Account, together with the available moneys and investment earnings on investments then on deposit in the Principal Account, if such earnings will be received before the last day of the Bond Year as determined by the Bond Trustee (but only to the extent that (i) such moneys or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than one-half of the principal amount of Serial Bonds Outstanding which will mature on the last day of the Bond Year.

(c) The Obligation No. 25 Payments shall include (after credit for any investment earnings in such Account that have not previously been credited), on each January 25 and July 25 during each Bond Year ending on a date which is a Sinking Fund Account Retirement Date, the amount necessary to cause the amount then being credited to the Sinking Fund Account, together with available moneys and investment earnings on investments then on deposit in the Sinking Fund Account, if such earnings will be received before the last day of the Bond Year as determined by the Bond Trustee (but only to the extent that (i) such moneys or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than one-half of the unsatisfied Sinking Fund Account Requirements to be satisfied on or before the last day of the Bond Year.

(d) On the payment date following a date on which the Obligated Group shall have failed to pay to the Bond Trustee the amount due as an Obligation No. 25 Payment or on which an investment loss shall have been charged to the Bond Fund or any account therein in accordance with Section 5.06 of the Bond Indenture, the Obligated Group shall pay, in addition to the Obligation No. 25 Payment then due, an amount equal to the deficiency in payment or the amount of such loss, unless such deficiency or loss shall have been otherwise remedied. To the extent that the investment earnings are transferred or credited to the Bond Fund or any account therein in accordance with Article V of the Bond Indenture or amounts are transferred or credited to such Bond Fund or accounts as a result of the application of Bond proceeds or a transfer of surplus funds from the Construction Fund or otherwise, future Obligation No. 25 Payments shall be proportionately reduced by the amount so credited unless such transfer is made to cure deficiencies in the fund or account to which the transfer is made.

(e) The Obligation No. 25 Payments shall in any event include any other amounts needed to pay principal, interest and premium on the Bonds when due.

SECTION 4.03. Credits for Payments on Obligation No. 25. The Representative shall receive credit for payment on Obligation No. 25, in addition to any credits resulting from payment or prepayment from other sources, as follows:

(a) On installments of interest on Obligation No. 25 in an amount equal to moneys deposited in the Interest Account of the Bond Fund created under the Bond Indenture which amounts are available to pay, and will be used to pay, interest on the Bonds, to the extent such amounts have not previously been credited against payments on Obligation No. 25.

(b) On installments of principal on Obligation No. 25 in an amount equal to moneys deposited in the Principal Account or Sinking Fund Account of the Bond Fund created under the Bond Indenture which amounts are available to pay, and will be used to pay, principal of the Bonds, to the extent such amounts have not previously been credited on Obligation No. 25.

(c) On installments of principal and interest, respectively, on Obligation No. 25 in an amount equal to the principal and interest of Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Redemption Account of the Bond Fund created under the Bond Indenture, to the extent such amounts have not previously been credited against payments on Obligation No. 25 and will be used to pay such Bonds. Such credits shall be made against the installments of principal and interest on Obligation No. 25 which would be used, but for such call for redemption, to pay principal and interest on such Bonds when due at maturity or by Sinking Fund Account Requirements for Term Bonds so called for redemption.

(d) On installments of principal and interest, respectively, on Obligation No. 25 in an amount equal to the principal amount of Bonds acquired by the Representative and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and cancelled. Such credits shall be made against the installments of principal and interest on Obligation No. 25 which would be used, but for such cancellation, to pay principal and interest on such Bonds when due at maturity or by Sinking Fund Account Requirements for Term Bonds so cancelled.

SECTION 4.04. Prepayment. So long as all amounts which have become due under Obligation No. 25 have been paid, the Representative may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No. 25 if, not less than 15 days prior to such prepayment, the Representative gives notice to the Issuer and the Bond Trustee of its intention to make a prepayment and of the amount thereof and if, not later than the date of the prepayment, the Representative directs the Bond Trustee as to the application of the amounts prepaid to retire Bonds by purchase, redemption or both purchase and redemption prior to or on the next succeeding Bond Payment Date in accordance with Section 5.03(e) of the Bond Indenture.

(a) The Representative may pay all or part of the amounts to become due under Obligation No. 25 in advance and in any order of due dates at the times, in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Bonds in Article III of the

Bond Indenture. In particular, the Representative shall have the right to direct the optional redemption or the extraordinary optional redemption of the Bonds as provided in Article III of the Bond Indenture, upon certification by the Representative to the Bond Trustee that any conditions precedent to such redemption shall have been satisfied.

(b) Prepayments made under subsections (a) and (b) of this Section shall be credited against amounts to become due on Obligation No. 25 as provided in Section 4.03 hereof.

(c) The Representative may also prepay all of its obligations under Obligation No. 25 and this Agreement by providing for the payment of Bonds in accordance with Article XI of the Bond Indenture.

(d) The provisions of this Section 4.04 are subject to the notice of Bond redemption provisions of Section 3.08 of the Bond Indenture.

SECTION 4.05. Payment of Expenses. In addition to all other payments hereunder and under Obligation No. 25, the Representative agrees to pay the following items to the following Persons, which payments shall not be credited against the Obligation No. 25 Payments:

(a) To the Bond Trustee, when due, all reasonable out-of-pocket costs, fees and expenses of the Bond Trustee for services rendered under the Bond Indenture and all reasonable out-of-pocket costs, fees and charges of any Paying Agent, Authenticating Agent, Registrar, counsel (including counsel fees incurred in any bankruptcy proceeding), agent, accountant or other Person incurred in the performance of services under the Bond Indenture on request of the Bond Trustee for which the Bond Trustee and such other Person are entitled to payment or reimbursement.

(b) To the Issuer, promptly upon billing, any and all of the reasonable costs and expenses of the Issuer related to the issuance of the Bonds or any of the related documentation, or related to any future audit, Internal Revenue Service or Securities and Exchange Commission inquiry, modification, amendment or interpretation of the Bonds or the documents relating thereto, if any (including, but not limited to, the reasonable fees, costs and expenses of the Issuer's counsel or of Bond Counsel selected by the Issuer), and the reasonable expenses of the Issuer related to the issuance of the Bonds and any and all ongoing costs and expenses for any continuing duties or obligations of the Issuer related in any respect to the Bonds, this Agreement, the Interlocal Agreements related to the Bonds, the Bond Indenture or any other documents executed in connection therewith after the issuance of the Bonds.

SECTION 4.06. Obligations Unconditional. This Agreement is a general obligation of the Obligated Group, secured by Obligation No. 25 (and the collateral securing the same), but otherwise not secured by any other collateral, and the obligations of the Obligated Group to make payments pursuant hereto and pursuant to Obligation No. 25 and to perform and observe all agreements on its part contained herein and in the Master Indenture shall be absolute and unconditional. Until this Agreement is terminated or payment in full of all Bonds is made or is provided for in accordance with the Bond Indenture, each member of the Obligated Group (i) will not suspend or discontinue any payments hereunder or neglect to perform any of its duties

required hereunder or under the Tax Agreement; (ii) will perform and observe all of its obligations set forth in this Agreement and in the Tax Agreement; and (iii) except as provided herein, will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration; commercial frustration of purpose; any change in the tax or other laws or administrative rulings of, or administrative actions by or under authority of, the United States of America or of the State; or any failure of the Issuer to perform and observe any obligation set forth in this Agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement, the Tax Agreement or the Bond Indenture.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of its obligations contained herein. In the event the Issuer fails to perform any such obligation, the Representative may institute such action against the Issuer as the Representative may deem necessary and to the extent permitted by law to compel performance so long as such action shall not violate the terms or conditions of this Agreement, and *provided* that no costs, expenses or other monetary relief shall be recovered from the Issuer except as may be payable from the Trust Estate. The Representative may, however, at its own cost and expense and in its own name or, to the extent lawful and upon written notice to, and prior receipt of written consent of the Issuer, in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third Persons which the Representative deems reasonably necessary in order to secure or protect the rights of the Obligated Group hereunder. In such event the Issuer hereby agrees, to the extent reasonable, to cooperate fully with the Representative, but at the Representative's expense, and to take all action necessary to effect the substitution of the Issuer Representative in any such action or proceeding if the Representative shall so request.

ARTICLE V PARTICULAR COVENANTS

SECTION 5.01. Covenants as to Corporate Existence. Each member of the Obligated Group hereby covenants, except as otherwise expressly provided herein, or as provided in Sections 3.02, 3.09 and 3.10 of the Master Indenture, to preserve its corporate or other separate legal existence and all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs. Each member of the Obligated Group will not consolidate with or merge with or into any other Person, except that a member of the Obligated Group may consolidate or merge with or into any other Person if, immediately after giving effect to such action, (i) there exists no condition or event which constitutes, or which, after notice or lapse of time, or both, would constitute, an Agreement Event of Default and (ii) the conditions set forth in Section 3.10 of the Master Indenture shall have been satisfied.

SECTION 5.02. Preservation of Exempt Status. (a) Each member of the Obligated Group represents and warrants that as of the date of this Agreement: (i) it is an organization described in Section 501(c)(3) of the Code; (ii) it has received a letter or determination to that effect; (iii) such letter or determination has not been modified, limited or revoked and such member of the Obligated Group knows of no reason why such letter or determination could be modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in or forming the basis of such letter or determination; (v) the facts and circumstances which form the basis of such letter or determination continue substantially to exist as represented to the Internal Revenue Service; (vi) it is not a "private

foundation” as defined in Section 509 of the Code; and (vii) it is exempt from federal income taxes under Section 501(a) of the Code and it is in compliance with the provisions of said Code and any applicable regulations thereunder necessary to maintain such status.

(b) Each member of the Obligated Group agrees that (i) it shall not perform any acts, enter into any agreements, carry on or permit to be carried on at the Facilities, or permit the Facilities to be used in or for any trade or business, which shall adversely affect the basis for the exemption of the Obligated Group as organizations described in Section 501(c)(3) of the Code; (ii) it shall not use more than five percent of the net proceeds of the Bonds or permit the same to be used, directly or indirectly, in any trade or business that constitutes an unrelated trade or business as defined in Section 513(a) of the Code or in any trade or business carried on by any Person or Persons who are not governmental units or Tax-Exempt Organizations; (iii) it shall not directly or indirectly use the proceeds of the Bonds to make or finance loans to Persons other than governmental units or Tax-Exempt Organizations; (iv) it shall not take any action or permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstances, or its expectation on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bonds” under the Code or cause the interest paid by the Issuer on the Bonds to be subject to federal income tax in the hands of the Holders thereof; and (v) it shall use its best efforts to maintain the tax-exempt status of the Bonds.

(c) Each member of the Obligated Group (or any related person, as defined in Section 147(a)(2) of the Code) shall not, pursuant to an arrangement in existence on the date of issuance of the Bonds, formal or informal, purchase the Bonds in an amount related to the amount of the payments due from the Obligated Group under this Agreement.

SECTION 5.03. Amendment of Project. The Project may be amended or added to by the Representative if such amendment or addition is in accordance with the Act and the Tax Agreement. In order to implement any such amendment or addition to the Project, the Representative shall provide the Bond Trustee with a revised description of the Project and an opinion of Bond Counsel to the effect that such amendment or addition will not adversely affect the tax exempt status of interest on the Bonds. No approvals for such amendment or additions shall be required if implemented in accordance with this Section.

SECTION 5.04. Securities Law Status. Each member of the Obligated Group affirmatively represents, warrants and covenants that, as of the date of this Agreement, it is an organization organized and operated: (i) exclusively for health care or charitable purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inure to the benefit of any Person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934, as amended. Each member of the Obligated Group agrees that it shall not perform any act nor enter into any agreement which shall change such status as set forth in this Section.

SECTION 5.05. Immunity and Indemnity. (a) In the exercise of the powers of the Issuer and its members, directors, officers, employees, agents and consultants under the Bond Resolution, the Bond Indenture, the Tax Agreement, the Escrow Deposit Agreement and this Agreement including, without limiting the foregoing, the application of moneys and the investment of funds, the Issuer shall not be accountable to the Obligated Group for any action

taken or omitted by it or its members, directors, officers, employees, agents and consultants in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred. The Issuer and its members, directors, officers, employees, agents and consultants shall be protected in its or their acting upon any paper or document believed by it or them to be genuine, and it or they may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action. No recourse shall be had by the Obligated Group for any claims based on the Bond Resolution, the Tax Agreement, the Escrow Deposit Agreement, the Bond Indenture or this Agreement or any instruments or documents related thereto against any member, director, officer, employee, agent or consultant of the Issuer alleging personal liability on the part of such Person unless such claims are based upon the fraud of such Person.

(b) The Obligated Group will pay and will indemnify, defend and hold the Issuer (including any Person at any time serving as a member, director, officer, employee, agent or consultant of the Issuer in their capacity as such) and the Bond Trustee and its directors, officers, employees and agents harmless from and against all claims, liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses), suits and judgments of any kind arising out of (i) injury to or death of any Person or damage to property in or upon any property of the Obligated Group reimbursed, financed or refinanced, directly or indirectly, out of Bond proceeds or the occupation, use, possession or condition of such property or any part thereof or relating to the foregoing, (ii) any violation of any law, ordinance or regulation affecting such property or any part thereof or the ownership, occupation, use, possession or condition thereof, (iii) the issuance and sale of the Bonds or any of them, (iv) the execution and delivery hereof or of the Bond Indenture or of any document required hereby or thereby or in furtherance of the transactions contemplated hereby or thereby, (v) the performance of any act required of any indemnitee under this Section under any provision hereof or of the Bond Indenture or in furtherance of the transactions contemplated hereby or thereby or (vi) any Internal Revenue Service or Securities and Exchange Commission audit, investigation, inquiry, order, judgment writ or determination relating to the Bonds.

(c) The Issuer and the Bond Trustee shall promptly, upon receipt of notice of the existence of a claim or the commencement of a proceeding regarding which indemnity under this Section may be sought, notify the Representative in writing thereof. If such a proceeding is commenced against the Issuer or the Bond Trustee, the Representative may participate in the proceeding and, to the extent it elects to do so, may assume the defense thereof with counsel reasonably satisfactory to the Issuer and the Bond Trustee. If, however, the Issuer or the Bond Trustee is advised in an Opinion of Counsel that there may be legal defenses available to it which are different from or in addition to those available to the Representative, or if the Representative fails to assume the defense of such proceeding or to employ such counsel for that purpose within a reasonable time after notice of commencement of the proceeding, the Representative shall not be entitled to assume the defense of the proceeding on behalf of the Issuer or the Bond Trustee, but shall be responsible for the reasonable fees, costs and expenses of the Issuer or the Bond Trustee in conducting its defense.

(d) The provisions of this Section 5.05 shall survive the termination of this Agreement and the payment in full of Obligation No. 25 and the resignation or removal of the Bond Trustee pursuant to the Bond Indenture.

SECTION 5.06. Limitation of Issuer’s Liability. No obligation of the Issuer under or arising out of this Agreement, or any document executed by the Issuer in connection with any property of the Obligated Group reimbursed, financed or refinanced, directly or indirectly, out of Bond proceeds or the issuance, sale or delivery of any Bonds shall impose, give rise to or be construed to authorize or permit a debt or pecuniary liability of, or a charge against the general credit of, the Issuer, the State or any political subdivision of the State, but each such obligation shall be a limited obligation of the Issuer payable solely from the Trust Estate.

SECTION 5.07. Termination of Obligations and Disposition of Surplus Funds. When all of the Outstanding Bonds have been redeemed or retired and all amounts owed to the Issuer and the Bond Trustee have been paid and all other obligations incurred or to be incurred by the Issuer or the Bond Trustee under the Bond Indenture shall have been paid, or sufficient funds (including investments in Government Obligations or Advance Refunded Municipal Bonds) (as provided in Section 11.02 of the Bond Indenture) are held in trust for the payment of all such unpaid Outstanding Bonds, the obligations of the Representative and the Obligated Group hereunder, including the obligation to make further payments on Obligation No. 25 but excluding the obligations under Sections 4.05(b) and 5.05 hereof, shall cease, and any surplus funds remaining to the credit of the Funds or Accounts established under the Bond Indenture promptly shall be paid to the Representative.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. Agreement Events of Default. Each of the following events shall constitute and be referred to herein as an “Agreement Event of Default”:

(a) If the Representative shall fail to make, when due, any payment of the principal of, the premium, if any, and interest on any Obligation No. 25 Payment when and as the same shall become due and payable, whether at maturity, by proceedings for redemption, by acceleration or otherwise, in accordance with the terms thereof.

(b) If the Representative shall fail duly to comply with, observe or perform any other covenants, conditions, agreements or provisions hereof or under the Tax Agreement for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Representative by the Issuer or the Bond Trustee, or to the Representative, the Issuer and the Bond Trustee by the holders of at least 25 percent in aggregate principal amount of the Bonds then Outstanding. If the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given but is capable of cure, it shall not be an Agreement Event of Default as long as the Representative has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy and provided such default is remedied within 365 days after the initial notice thereof.

(c) If there occurs any Bond Indenture Event of Default.

(d) If there occurs any Master Indenture Event of Default.

The Representative shall immediately notify the Issuer and the Bond Trustee in writing if any Agreement Event of Default shall occur. Upon having actual notice of the existence

of an Agreement Event of Default, the Bond Trustee shall serve written notice thereof upon the Representative and the Master Trustee unless the Representative has expressly acknowledged the existence of such Agreement Event of Default in a writing delivered by the Representative to the Bond Trustee and the Master Trustee or filed by the Representative in any court and the Bond Trustee has actual knowledge or notice of such filing.

SECTION 6.02. Remedies in General. Upon the occurrence and during the continuance of any Agreement Event of Default, but subject to the rights of the Master Trustee under the Master Indenture, the Bond Trustee on behalf of the Issuer, at its option, and after indemnification for its costs (provided no such indemnification of Bond Trustee shall be required to be provided by Issuer), may take such action as it deems necessary or appropriate to collect amounts due hereunder, to enforce performance and observance of any obligation or agreement of the Representative hereunder or to protect the interests securing the same, and may, without limiting the generality of the foregoing:

(a) Exercise any or all rights and remedies given hereby or available hereunder or given by or available under any other instrument of any kind securing the Representative's performance hereunder.

(b) Take any action at law or in equity to collect the Obligation No. 25 Payments then due, whether on the stated due date or by declaration of acceleration or otherwise, for damages or for specific performance or otherwise to enforce performance and observance of any obligation, agreement or covenant of the Representative hereunder.

(c) Apply to a court of competent jurisdiction for the appointment of a receiver (but only in the case of an Agreement Event of Default described in Section 6.01(a), (c) or (d) hereof) of any or all of the property of the Obligated Group, such receiver to have such powers as the court making such appointment may confer. Each member of the Obligated Group hereby consents and agrees, and will, if requested by the Bond Trustee, consent and agree at the time of application by the Bond Trustee for appointment of a receiver and to the appointment of such receiver and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to take possession of and operate and deal with such property and the revenues, profits and proceeds therefrom, with like effect as such member of the Obligated Group could do so, and to borrow money and issue evidences of indebtedness as such receiver.

SECTION 6.03. Discontinuance or Abandonment of Default Proceedings. If any proceedings taken by the Issuer or the Bond Trustee on account of any Agreement Event of Default 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, the Bond Trustee, the Representative and each member of the Obligated Group shall be restored to their former position and rights hereunder, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee with respect to subsequent Agreement Events of Default shall continue as though no such proceeding had taken place.

SECTION 6.04. Remedies Cumulative. No remedy conferred upon or reserved to the Issuer or the Bond Trustee hereby or now or hereafter existing at law or in equity or by statute, shall be exclusive but shall be cumulative with all others. Such remedies are not

mutually exclusive and no election need be made among them, but any such remedy or any combination of such remedies may be pursued at the same time or from time to time so long as all amounts realized are properly applied and credited as provided herein. No delay or omission to exercise any right or power accruing upon any Agreement Event of 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 by the Issuer or the Bond Trustee. In the event of any waiver of an Agreement Event of Default hereunder, the parties shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any other or subsequent Agreement Event of Default or impair any right arising as a result thereof. In order to entitle the Bond Trustee to exercise any remedy reserved to it, it shall not be necessary to give notice other than as expressly required herein.

SECTION 6.05. Application of Moneys Collected. Any amounts collected pursuant to action taken under this Article VI shall be applied, subject to the provisions of the Master Indenture, in accordance with the provisions of Article VII of the Bond Indenture, and to the extent applied to the payment of amounts due on the Bonds shall be credited against amounts due on Obligation No. 25.

SECTION 6.06. Attorneys' Fees and Other Expenses. If, as a result of the occurrence of an Agreement Event of Default, the Issuer or the Bond Trustee employs attorneys or incurs other expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Representative or the Obligated Group (including attorneys' fees incurred in any bankruptcy proceeding), the Representative will, on demand, reimburse the Issuer or the Bond Trustee, as the case may be, for the reasonable out-of-pocket fees and expenses of such attorneys and their paralegals and such other reasonable out-of-pocket expenses so incurred.

ARTICLE VII MISCELLANEOUS

SECTION 7.01. Amendments and Supplements. This Agreement may be amended, changed or modified only as provided in Article X of the Bond Indenture.

SECTION 7.02. Applicable Law; Entire Understanding. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State. This Agreement, together with the other accompanying documents, express the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth herein or incorporated herein by reference.

SECTION 7.03. Execution in Counterparts; One Instrument. This 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 7.04. Severability. In the event any clause or provision hereof shall be held to be invalid by any court of competent jurisdiction, the invalidity of any such clause or provision shall not affect any of the remaining provisions hereof.

SECTION 7.05. Non-Business Days. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

SECTION 7.06. Approval of Bond Indenture and Bonds. Each member of the Obligated Group hereby approves the Bond Indenture and accepts all provisions contained therein. Each member of the Obligated Group hereby approves the issuance of the Bonds as prescribed in the Bond Indenture.

SECTION 7.07. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Agreement is intended or shall be construed to give to any Person other than the parties hereto, the Representative, the Bond Trustee on behalf of the Issuer and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions herein contained; this Agreement and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as herein provided.

SECTION 7.08. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Representative and their respective successors and assigns subject to the limitations contained herein; provided, however, that the Bond Trustee shall have only such duties and obligations as are expressly given to it hereunder.

SECTION 7.09. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows or if given by facsimile transmission promptly confirmed by first class mail:

- (i) If to the Issuer, addressed to:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, FL 32802
Attention: Dale Burket
Telephone: (407) 843-4600
Facsimile: (407) 843-4444
Email: dale.burket@lowndes-law.com

- (ii) If to the Bond Trustee, addressed to:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, FL 32216
Attention: Vicki B. Bellamy
Telephone: (904) 358-5382
Facsimile: (904) 358-5374
Email: vicki.bellamy@usbank.com

- (iii) If to the Representative, addressed to:

Presbyterian Retirement Communities, Inc.
80 West Lucerne Circle
Orlando, FL 32801
Attention: Henry T. Keith, Chief Financial Officer
Telephone: (407) 839-5050 Ext. 267
Facsimile: (407) 849-1718
Email: hkeith@wservices.org

(b) The Issuer, the Bond Trustee and the Representative may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

(c) All notices, approvals, consents, requests and any communications hereunder must be in writing (*provided*, that any communication sent to the Bond Trustee hereunder must be in the form of a document that is signed manually (including without limitation a PDF copy of such manually signed written communication) or by way of a digital signature provided by a digital signature provider as specified in writing to the Bond Trustee by the Representative Officer). The Representative agrees to assume all risks arising out of the use of digital signatures and electronic methods by the Issuer and the Representative to submit communications to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Representative has caused these presents to be signed in its name and on its behalf by its duly authorized officers, and the Issuer has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, all as of the day and year first above written.

**PRESBYTERIAN RETIREMENT COMMUNITIES, INC.,
FLORIDA PRESBYTERIAN HOMES, INC., PALM
SHORES RETIREMENT COMMUNITY, INC.,
SUNCOAST MANOR RETIREMENT COMMUNITY,
INC., WESLEY MANOR, INC., WESTMINSTER PINES,
INC., WESTMINSTER RETIREMENT COMMUNITIES
FOUNDATION, INC., WESTMINSTER SERVICES, INC.,
and WESTMINSTER SHORES, INC.**

Henry T. Keith
Executive Vice President and Chief Financial Officer of each of
the foregoing corporations

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

Michael Daniels
Chair

(SEAL)

ATTEST:

Name: _____
Member

Exhibit C

Notice of Public Hearing and Public Meeting

Published Daily
ORANGE County, Florida

Sold To:

Rogers Towers P.A. - CU80026202
1301 Riverplace Blvd, Ste 1500
Jacksonville, FL 32207-9000

Bill To:

Rogers Towers P.A. - CU80026202
1301 Riverplace Blvd, Ste 1500
Jacksonville, FL 32207-9000

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 ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11220-2 Column Legals
Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Jun 23, 2024.

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



Rose Williams

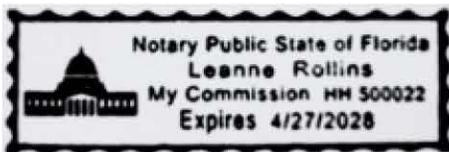
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 24 day of June, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public meeting will be held on the 11th day of July, 2024 at 8:15 a.m. at Orange County Administration Building, Conference Room 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA") for the purposes of:

1. Holding a public hearing relating to the issuance by the OCHFA of the OCHFA's Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024, pursuant to a plan of finance described herein in one or more installments or series in an aggregate principal amount not to exceed \$95,000,000 (collectively, the "Bonds") for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida (as further defined and described below, the "Facilities"), (ii) the refunding of certain bonds described below and (iii) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligated Group is composed of Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. ("FPH") is expected to be admitted to the Obligated Group upon the issuance of the Bonds. It is the intention of the Obligated Group and the OCHFA that the first series of Bonds will be issued no later than one year from the date of approval of the plan of finance described herein.

The Facilities consist of the following:

(a) Infrastructure replacements, updates and other capital improvements at Westminster Manor, 1700 21st Ave West, Bradenton, Florida 32405 and Westminster Point Pleasant, 1533 Fourth Avenue, Bradenton, Florida 34205 in an amount not to exceed \$8,000,000 to include, at Westminster Point Pleasant, the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000. Both of these Facilities are owned by PRC.

(b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida 32792 in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$6,000,000. Both of these Facilities are owned by PRC.

(c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida 32259 (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000. This Facility is owned by Wesley Manor, Inc. and PRC.

(d) The construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and capital improvements at Westminster St. Augustine, the main office for the campus being located at 235 Towerview Drive, St. Augustine, Florida 32092 and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000. This Facility is owned by Westminster Pines, Inc.

(e) Infrastructure replacements, updates and other capital improvements at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 32705 in an amount not to exceed \$4,000,000. This Facility is owned by Westminster Shores, Inc.

(f) The replacement of the Palm View building's windows and façade and other capital improvements at Westminster Palms, 939 10th Avenue N, St. Petersburg, Florida 33701 in an amount not to exceed \$12,000,000. This Facility is owned by Palm Shores Retirement Community, Inc.

(g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast, 1095 Pinellas Point Dr. S, St. Petersburg, Florida 33705 in an amount not to exceed \$14,000,000. This Facility is owned by Suncoast Manor Retirement Community, Inc.

The bonds to be refunded are as follows:

(a) The Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 presently outstanding in the aggregate principal amount of \$29,850,000 (the "2014 Bonds"). The 2014 Bonds financed renovations at Westminster Manor, 1700 21st Avenue West, Bradenton, Florida 32405, elevator modernization at Westminster Towers in Orlando at the above address, construction of residential building units and refurbishing of related common areas and converting assisted living units to skilled nursing/rehabilitation units at Westminster Woods on Julington Creek at the above address, construction of residential units and a parking structure at Westminster Oaks, 4449 Meandering Way, Tallahassee, Florida 32308, construction of residential units at Westminster Shores at the address above, refurbishing of common areas and a new roof and window replacements at the Shores building at Westminster Point Pleasant, 1533 4th Avenue W, Bradenton, Florida 34205. The 2014 Bonds also refunded the St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and Series 2004B (collectively, the "2004 Bonds"). The 2004 Bonds financed capital additions and improvements at Westminster Oaks (owned by PRC) and other Facilities owned by the Obligated Group.

(b) The Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 outstanding as of May 15, 2024 in the aggregate principal amount of \$14,403,681.17 (the "FPH Bonds"). The FPH Bonds financed renovations at FPH, 16 Lake Hunter Drive, Lakeland, Florida 33803. The FPH Bonds also financed the construction of assisted living apartments, independent living units and executive office space at

assisted living apartments, independent living units and executive office space as well as an apartment building located at 320 Cannon Street, Lakeland, Florida 33803, the expansion, renovation and equipping of a two-2 story skilled nursing facility at 909 South Lakeside Drive, Lakeland, Florida 33803 and acquisition, construction and renovation of multiple independent living units at 824/826, 828/830 and 829 Lakeside Court, Lakeland, Florida 33803 – all owned by FPH.

The Bonds and the interest thereon will be limited obligations of the OCHFA payable solely from (i) loan payments to be made by the Obligated Group and (ii) other moneys pledged therefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the OCHFA. Neither the faith nor credit of the OCHFA, Orange County, Florida, the State of Florida, or any political subdivision or municipality thereof, will be pledged to the payment of the principal of or interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the OCHFA, the State of Florida, or any political subdivision or municipality thereof. The OCHFA has no taxing power.

The public hearing held by the OCHFA is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds may be heard as described below. Subsequent to the public hearing, the Board of County Commissioners of Orange County, Florida will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

2. Such other business as may come before the OCHFA.

The Public Hearing described above is required by the Code. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the OCHFA by mail or email to the attention of c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Dale Burket, Esq.; dale.burket@lowndes-law.com. Additional information can be obtained from that office.

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at 407-836-5631.

Para mayor información en español, por favor llame al 407-836-3111.

Pou plis enfòmasyon an Kreyòl, souple rele 407-836-3111.

DATED: July 3, 2024.

By: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

7652443

7/03/2024

7652443

Exhibit D
Bond Agreement

BOND PURCHASE AGREEMENT

Dated [September] __, 2024

Relating to:

\$ _____
**ORANGE COUNTY HEALTH FACILITIES AUTHORITY
REVENUE BONDS
(PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT)
SERIES 2024**

[September] __, 2024

Orange County Health Facilities Authority

Presbyterian Retirement Communities, Inc.
Florida Presbyterian Homes, Inc.
Palm Shores Retirement Community, Inc.
Suncoast Manor Retirement Community, Inc.
Wesley Manor, Inc.
Westminster Pines, Inc.
Westminster Retirement Communities Foundation, Inc.
Westminster Services, Inc.
Westminster Shores, Inc.

Ladies and Gentlemen:

The undersigned, B.C. Ziegler and Company. (the “Underwriter”), offers to enter into this Bond Purchase Agreement with the Orange County Health Facilities Authority (the “Issuer”) and Presbyterian Retirement Communities, Inc. (the “Representative”), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, and together with the Representative and any future members, the “Obligated Group”) which will become binding upon the Issuer, the Obligated Group and the Underwriter upon the Issuer’s and the Obligated Group’s acceptance evidenced by execution of this agreement (the “Bond Purchase Agreement”). Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the hereinafter defined Loan Agreement, Master Indenture and Bond Indenture.

SECTION 1. PURCHASE AND SALE OF BONDS.

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, the Underwriter hereby agrees to purchase from the Issuer for offering to the public and the Issuer hereby agrees to sell to the Underwriter for such purpose all (but not less than all) of \$_____ in aggregate principal amount of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project) Series 2024 (the “Bonds”) at the prices expressed as a percentage of the aggregate principal amount of such bonds shown on Exhibit A hereto.

The purchase price of the Bonds is \$[_____], which is the par amount of the Bonds of \$[PAR] plus aggregate original issue premium of \$[_____] less underwriter discount of \$[_____]. The Bonds are subject to redemption prior to maturity as described in Exhibit B hereto.

(b) Payment of the purchase price for the Bonds shall be made by wire in immediately available funds payable to the order of U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”) for the account of the Issuer. Settlement of the transaction will be held at the offices of Rogers Towers, P.A. in Jacksonville, Florida on [September] __, 2024 at [10:00 a.m.] (the “Closing”), or such other place, time, or date as shall be mutually agreed upon by the Issuer, the Obligated Group, and the Underwriter, against delivery of the Bonds to the Underwriter or the persons designated by the Underwriter. The date and time of such delivery and payment is herein called the “Closing.” The delivery of the Bonds shall be made to the Bond Trustee in definitive form (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) and registered in the name of Cede & Co. At the Closing, the Bonds shall be delivered

to the Bond Trustee on behalf of The Depository Trust Company (“DTC”) under the DTC Fast Program. [Discuss: Should Ziegler wire FPH Bonds redemption price to Southstate or have USB make the payments?]

(c) The Underwriter, in its discretion, may permit other securities dealers who are members of the Financial Industry Regulatory Authority (“FINRA”) to assist in selling the Bonds, and the Underwriter agrees to pay or reallow such securities dealers a fee or selling commission to be paid from the underwriting fee provided in Section 8 of this Bond Purchase Agreement. The Underwriter agrees that it will not sell the Bonds in a manner which will jeopardize the tax-exempt status of the interest on the Bonds.

(d) The Bonds shall be issued under and secured as provided in the Bond Indenture to be dated as of [September] 1, 2024 (the “Bond Indenture”) and the Bonds shall have the maturities and interest rates, be subject to redemption, and shall be otherwise as described and as set forth in Exhibit A hereto and the Bond Indenture.

SECTION 2. DESCRIPTION OF FINANCING.

(a) As permitted by Chapter 154, Part III and Chapter 159, Part II, Florida Statutes, as amended (collectively, the “Act”), the Issuer is authorized to issue its revenue bonds and to loan the proceeds thereof for the purposes set forth in the Act and pursuant to a resolution duly adopted by the Issuer on July 11, 2024 at a meeting duly called and held (the “Bond Resolution”), the Issuer has authorized the issuance and delivery of the Bonds. The Bonds will be issued under and secured by the Bond Indenture.

(b) The Obligated Group will use the proceeds of the Bonds, together with certain other moneys, for the purpose of (i) refinancing the outstanding (a) Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 (the “Series 2014 Bonds”) and (b) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 (the “FPH Bonds” and, together with the Series 2014 Bonds, the “Refunded Bonds”); (ii) financing, including through reimbursement: (a) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Manor and at the facility known as Westminster Point Pleasant (including the replacement of sanitary sewer stacks), (b) the construction and equipping of a lifelong learning center and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Winter Park, (c) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Towers, (d) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Woods on Julington Creek, (e) the construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and other capital improvements at the facility known as Westminster St. Augustine, (f) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Shores, (g) the replacement of the Palm View Building’s windows and façade and other capital improvements at the facility known as Westminster Palms, (h) the construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Suncoast and (iii) paying the costs of issuance of the Bonds.

(c) The Bonds are being issued pursuant to the Bond Indenture, the Act and the Bond Resolution. The Issuer will loan the proceeds of the Bonds to the Obligated Group pursuant to a Loan Agreement to be dated as of [September] 1, 2024 (the “Loan Agreement”), between the Issuer and the Obligated Group. The obligation of the Obligated Group to repay the loan from the Issuer will be evidenced by a promissory note of the Obligated Group (“Obligation No. 25”), issued under and entitled to the benefit and security of an Amended and Restated Master Trust Indenture, dated as of August 1, 2010, as amended and supplemented by Supplemental Indenture No. 25, to be dated as of [September] 1, 2024, and each

between U.S. Bank Trust Company, National Association, as successor master trustee (the “Master Trustee”) and the Obligated Group (collectively, the “Master Indenture”). Obligation No. 25 will constitute an unconditional promise by each Member of the Obligated Group to pay amounts sufficient to pay principal of (whether at maturity, by acceleration or call for redemption) and premium, if any, and interest on the Bonds; and Obligation No. 25 will be secured on a parity basis with any other Obligations hereafter issued under the Master Indenture, by a lien on and security interest in the Mortgaged Property granted to the Master Trustee pursuant to (i) the Mortgage, Security Agreement and Fixture Filing dated as of August 1, 2004, by and among the then Obligated Group (other than the Foundation and Westminster Services) and the Master Trustee, as modified from time to time, (ii) the Mortgage, Security Agreement and Fixture Filing dated February 1, 2009, by and between PRC and the Master Trustee (as modified from time to time, the “2009 Mortgage”), (iii) the Additional Mortgage, Security Agreement and Fixture Filing (Baldwin Park) dated as of June 1, 2015 by and between PRC and the Master Trustee (the “2015 Mortgage”), (iv) the Additional Mortgage, Security Agreement and Fixture Filing (Additional Parcels) dated as of December 1, 2016 by and among PRC, Westminster Shores and Wesley Manor and the Master Trustee (the “2016 Mortgage”); (v) the Amended and Restated Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 1, 2020 by and between Westminster Pines and the Master Trustee (the “2020 Amended and Restated Mortgage”), (vi) the Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 15, 2020 by and between Westminster Pines and the Master Trustee (the “2020 Second Mortgage”), (vii) the Additional Collateral Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 1, 2020 between PRC and the Master Trustee encumbering certain lands that are not the subject of any loan policy of title insurance (the “2020 Additional Collateral Mortgage”), (viii) the 2022 Additional Collateral Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (Limited Recovery) dated as of January 1, 2022 between Westminster Pines and the Master Trustee (the “2022 Additional Collateral Mortgage”), (ix) the 2022 Second Additional Collateral Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated January 1, 2022 by and between Westminster Pines and the Master Trustee, (x) the 2024 Additional Collateral Mortgage, Security Agreement Assignment of Leases and Rents and Fixture Filing, to be dated as of September 1, 2024, by and between Florida Presbyterian Homes and the Master Trustee (the “2024 Additional Collateral Mortgage”), and (xi) additional mortgages and modifications thereof (all of record) that are given by any Member of the Obligated Group to the Master Trustee to secure Obligations under the Master Indenture (collectively, the “Mortgage”). Pursuant to the Mortgage, as security for the payment of amounts due on all Obligations issued under the Master Indenture, including Obligation No. 25 (but excluding Obligation No. 14 and Obligation No. 20 with respect to the 2020 Amended and Restated Mortgage and the 2020 Second Mortgage), the Obligated Group has granted to the Master Trustee a lien on the Mortgaged Property. The Mortgage collectively constitutes a first lien of record on the Mortgaged Property.

(d) [Causey Demgen & Moore PC (the “Verification Agent”) is delivering a verification report (the “Verification Report”) to demonstrate that sufficient monies will be available to pay, when due, the principal of and premium and interest on the Series 2014 Bonds at the date of redemption.]

SECTION 3. PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND OFFERING OF BONDS.

(a) The Issuer and the Obligated Group each hereby authorize and ratify the distribution by the Underwriter of the Preliminary Official Statement dated [September] __, 2024 (the “Preliminary Official Statement”) and Official Statement dated [September] __, 2024 (the “Final Official Statement”), relating to the Bonds. The Preliminary Official Statement has been “deemed final” as of its date by the Issuer and the Obligated Group for purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the

“1934 Act”), except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The Bonds will be offered for sale by the Underwriter pursuant to a definitive Official Statement.

(b) The Underwriter acknowledges that, except the information contained under the headings “THE ISSUER” and “LITIGATION – The Issuer,” the Issuer (i) has not participated in the preparation of the Official Statement, (ii) has made no independent investigation and has furnished no information contained in the Official Statement and (iii) assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Official Statement or any other document used in connection with the offer and sale of the Bonds.

(c) The Obligated Group shall deliver, or cause to be delivered, to the Underwriter copies of the Official Statement in sufficient quantities for the Underwriter to comply with Rule 15c2-12(b)(2) promulgated by the Commission under the 1934 Act.

(d) The Obligated Group shall deliver, or cause to be delivered, to the Underwriter copies of the Official Statement in sufficient quantities necessary, in the Underwriter’s opinion, to accompany any confirmation that requests payment from any customer and to comply with rules of the Commission and the Municipal Securities Rulemaking Board (“MSRB”).

(e) To the extent required by rules of the Commission or MSRB, the Issuer and the Obligated Group hereby authorize the Underwriter to deliver the Official Statement to a nationally recognized municipal securities information repository; and the Underwriter agrees to make such delivery.

(f) The Issuer and the Obligated Group will not amend or supplement the Official Statement without the consent of the Underwriter, which consent will not be unreasonably withheld. From the date hereof until the earlier of (i) ninety (90) days from the End of the Underwriting Period (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period (as defined in Rule 15c2-12), if any event occurs as a result of which the Issuer or the Obligated Group believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer and the Obligated Group will notify the Underwriter in writing of such event and, if such event requires, in the opinion of the counsel to the Underwriter, an amendment or supplement to the Official Statement, at the Obligated Group’s expense the Issuer and the Obligated Group will amend or supplement the Official Statement in a form and in a manner jointly approved by the Issuer, the Obligated Group and the Underwriter, which approval will not be unreasonably withheld, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(g) Notwithstanding any prior amendments or supplements to the Official Statement made pursuant to this Section, the Obligated Group shall prepare a supplement to the Official Statement (the “Official Statement Supplement” and collectively with the Preliminary Official Statement and the Final Official Statement, the “Official Statement”) to the extent necessary to update the Official Statement so as to assure its accuracy as of the Closing Date not more than twenty-five (25) days or less than five (5) days prior to the Closing Date which, as of such date, will be correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Obligated Group shall furnish the Official Statement Supplement to

the Underwriter not later than one (1) business day prior to the Closing Date in such quantity as the Underwriter shall reasonably require.

(h) The Underwriter intends to make a bona fide public offering of all of the Bonds at the offering prices (or yields) set forth on the inside cover of the Official Statement, it being understood and agreed that after the initial offering the Underwriter reserves the right change such public offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Bonds.

(i) The Issuer and the Obligated Group each agree that it will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, the Issuer shall not be liable for any expenses that are not paid or reimbursed by the Obligated Group, nor shall the Issuer be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction. The Obligated Group will reimburse the Issuer or cause it to be reimbursed for its reasonable out-of-pocket expenses, including attorneys' fees, in connection therewith.

SECTION 4. CONTINUING DISCLOSURE.

The Obligated Group will execute and deliver a Continuing Disclosure Certificate, to be dated as of [September] 1, 2024 (the "Continuing Disclosure Certificate"), in order to comply with the requirements for the dissemination of certain quarterly annual financial information and operating data, including audited financial statements, and notices required by Rule 15c2-12.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

By the Issuer's acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriter and the Obligated Group (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Bonds at the Closing (as hereinafter defined) that the Issuer shall so represent and warrant as of the date of the Closing) that:

(a) It is a public body corporate and politic created and existing under the laws of the State of Florida. The Issuer is authorized under the provisions of Florida law, particularly the Act, to issue the Bonds and to lend the proceeds thereof to the Obligated Group.

(b) It has complied with all provisions of the Constitution and laws of the State of Florida and has full power and authority to consummate all transactions contemplated by this Bond Purchase Agreement, the Tax Agreement, to be dated as of Closing (the "Tax Agreement"), the Bonds, the Bond Indenture and the Loan Agreement (collectively, the "Issuer Documents").

(c) By the Bond Resolution duly adopted by it at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Bonds and the execution and delivery of the Issuer Documents.

(d) It has duly and validly authorized its officers and directors to take all necessary action that is not inconsistent with the terms and provisions of the Bond Resolution for: (1) the issuance, sale, and delivery of the Bonds upon the terms set forth herein, (2) the execution, delivery, and performance of the Bond Indenture providing for the issuance of and security for the Bonds (including the pledge of the payments to be received pursuant to the Loan Agreement and appointing the Bond Trustee as trustee, paying agent, and bond registrar under the Bond Indenture, (3) the loan of the proceeds of the Bonds pursuant to the Loan Agreement, (4) the carrying out, giving effect to, and consummation of the transactions

contemplated hereby and (5) the consent to the distribution by the Underwriter of the Official Statement and the Official Statement.

(e) The Issuer Documents, when executed by the other parties thereto at the Closing (as hereinafter defined), will have been duly and validly executed and delivered by the Issuer, will be in full force and effect as to the Issuer, and will constitute the legal, valid, and binding limited obligations of the Issuer, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws from time to time in effect affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies. The Bonds, when issued, delivered, and paid for as herein and in the Bond Indenture provided, will have been duly and validly authorized and issued and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and provisions, except as limited by applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws from time to time in effect affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies. The Bonds will be limited obligations of the Issuer, payable from and secured by the Trust Estate, including the moneys derived by the Issuer from the Obligated Group pursuant to the Loan Agreement, and will not constitute an obligation or debt of the Issuer, Orange County or the State of Florida, or any political subdivision thereof, and neither the faith nor credit of the Issuer, Orange County or the State of Florida, or any political subdivision thereof, is pledged to the payment of the Bonds.

(f) To the best of the knowledge of the Issuer, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to its knowledge, threatened against it (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or the validity of the Issuer Documents, or any other agreement or instrument to which it is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(g) To the best of the knowledge of the Issuer, it is not in breach of or default under any court or administrative regulation, decree, or order of any court or governmental agency or body having jurisdiction over the Issuer, or any agreement, note, resolution, ordinance, indenture, mortgage, lease, or other instrument to which it is subject or by which it is bound which materially and adversely affects the transactions contemplated hereby. The Issuer, as a conduit issuer, issues its bonds as limited obligations of the Issuer, payable solely from payments to be made by the respective non-governmental entities which use or own the projects financed. Some bonds issued by the Issuer may have been, and may continue to be, in default, but to the best knowledge of the Issuer, the borrowers under the related loan or lease agreements are unrelated to the Obligated Group and other members of the Obligated Group, if any. To the best knowledge of the Issuer, the Issuer has not been in default as to the principal or interest at any time after December 31, 1975, as to any debt obligations relating to the Obligated Group or any other member of the Obligated Group. The consent to the use of the Official Statement and the execution and delivery of the Issuer Documents and the compliance with the provisions on the Issuer's part contained therein will not conflict with or constitute on its part a breach of or a default under its organizational documents or any agreement, note, resolution, ordinance, indenture, mortgage, lease, or other instrument to which it is subject or by which it is bound, or to its knowledge, any existing law, court or administrative regulation, decree, or order. No approval or other action by a governmental authority is required in connection with the execution and delivery by it of the Issuer Documents, or in connection with the performance by it or its obligations hereunder or thereunder, which has not been previously obtained or accomplished; provided, however, that the Issuer makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Bonds.

(h) It will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of Bonds to be applied in a manner other than as provided in the Bond Indenture and the Loan Agreement or which would cause the interest on the Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

(i) The information contained under the headings “THE ISSUER” and “LITIGATION – Issuer” in the Official Statement is true in all material respects.

(j) Any certificate signed by any of its authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein, and not a representation or warranty of the individual signatories.

(k) It acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Issuer to the Underwriter are made for the benefit of the ultimate purchasers of Bonds and may be relied upon by said purchasers.

(l) The Issuer acknowledges receipt of written disclosure from the Underwriter in accordance with Municipal Securities Rulemaking Board Rule G-17, relating to the duty of fair dealing owed by the Underwriter to both the Issuer and purchasers of the Bonds. The disclosure included, but was not limited to, the Underwriter’s role in the transaction, potential conflicts of interest due to the Underwriter’s role in the issuance of the Bonds and the compensation structure of the Underwriter.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE OBLIGATED GROUP.

By the Obligated Group’s acceptance hereof, the Obligated Group hereby represents and warrants to, and covenants and agrees with, the Underwriter and the Issuer (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Bonds at the Closing (as hereinafter defined) that the Obligated Group shall so represent and warrant as of the date of the Closing) that:

(a) Each member of the then Obligated Group has been organized and validly exists as a Florida nonprofit corporation. The Obligated Group (or each applicable member thereof) has full power and authority to enter into and execute, deliver, and perform this Bond Purchase Agreement, the Loan Agreement, the Mortgage, the Tax Agreement, the Master Indenture and the Continuing Disclosure Certificate (collectively the “Obligated Group Documents”), and to own its properties, conduct its business and refund the Prior Bonds, all as described in the Official Statement and as contemplated in the Obligated Group Documents. The Obligated Group is conducting its business in compliance with all applicable and valid laws, rules, and regulations of the State of Florida.

(b) The then Obligated Group has duly authorized by all necessary action the execution, delivery, and performance of the Obligated Group Documents, the consent to the distribution by the Underwriter of the Official Statement, and the execution and delivery of the Official Statement. No approval, authorization, consent, or other action by any governmental body (other than the Issuer and other than consents and approvals (i) that already have been obtained or will be obtained at or prior to the Closing, (ii) are required under federal or state securities laws or (iii) are required under Florida law in connection with the issuance of the Bonds) is required in connection with the execution or performance by the Obligated Group of the Obligated Group Documents, and neither the execution nor the performance of the Obligated Group Documents will conflict with, breach, or violate the organizing documents of the Obligated Group or any indenture, mortgage, deed of trust, lease, note, judgment, decree, order, lien, statute, resolution, rule, regulation, plan, agreement, or other instrument or restriction to which the Obligated Group is a party or by which it or its property may be subject or bound; provided, however, that the Obligated

Group makes no representation or warranty with respect to compliance with applicable federal or state securities laws in connection with the issuance of the Bonds. The Obligated Group Documents, when executed by the other parties thereto at or before the Closing, will have been duly and validly executed and delivered by the Obligated Group, will be in full force and effect as to the Obligated Group, and will constitute the legal, valid, binding, and enforceable obligations of the Obligated Group, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditor rights generally and by general principles of equity affecting remedies.

(c) The then Obligated Group is not in violation of any material provision of or in default under any indenture, mortgage, deed of trust, lease, indebtedness, agreement, instrument, lien, judgment, decree, order, statute, ordinance, rule, regulation, plan, or other restriction to which it is a party or by which it or its property is subject or bound, which violation would have any material adverse effect on the financing contemplated by the Official Statement, nor would any such violation result in any material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the Obligated Group.

(d) There is no pending or, to the best of the then Obligated Group's knowledge, threatened action, suit, proceeding, inquiry, or investigation, before or by any court, public board, or body against the Obligated Group, nor, to the best knowledge of the Obligated Group, is there any basis therefor, which would materially and adversely affect the transactions contemplated by the Official Statement, or which would materially and adversely affect the Bonds, the Obligated Group Documents or the financing or operation of the Community or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the Obligated Group, or which affects the information contained in the Official Statement.

(e) To the best of the knowledge of the then Obligated Group, no legislation, resolution, rule, or regulation have been enacted by any governmental body, department, or agency of Orange County, Florida or any other local government having jurisdiction over the Obligated Group (the "Local Governments"), the State of Florida or the United States of America, nor has any decision been rendered by any court of competent jurisdiction in the Local Governments, the State of Florida or the United States of America, which would materially and adversely affect the transactions contemplated by the Official Statement.

(f) The representations of the Obligated Group contained in this Bond Purchase Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the Obligated Group to the Issuer or Underwriter in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the Obligated Group has not disclosed to the Issuer or Underwriter in writing that materially and adversely affects or in the future may (so far as the Obligated Group can now reasonably foresee) materially and adversely affect the operation of the properties, business, operations, prospects, profits, or condition (financial or otherwise) of the Obligated Group, the ability of the Obligated Group to refund the Prior Bonds as contemplated in the Official Statement or the ability of the Obligated Group to perform its obligations under the Obligated Group Documents, or in the other certificates, documents, and instruments furnished to the Underwriter by or on behalf of the Obligated Group prior to the date of delivery of the Official Statement in connection with the transactions contemplated hereby.

(g) The contents of the Official Statement are and at the End of the Underwriting Period (as defined in Section 3(f) hereof) will be complete, accurate, true, and correct in all material respects and do not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to

make the statements therein made, in light of the circumstances under which they were made, not misleading. Nothing has come to the attention of the Obligated Group which leads it to believe that any portions of the Official Statement contain or will contain any untrue statement of a material fact or omit or will omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(h) It will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Indenture and the Loan Agreement or which would cause the interest on the Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

(i) Any certificate signed by any of its authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the then Obligated Group to the Underwriter as to the statements made therein.

(j) The entities that compose the Obligated Group are each a not-for-profit corporation organized and operated exclusively for charitable purposes (within the meaning of Section 501(a) of the Code), not for pecuniary profit, no part of the net earnings of which inures to the benefit of any private shareholder or individual, all within the meaning of Subsection 3(a)(4) of the 1933 Act (as hereinafter defined) and of Subsection 12(g)(2)(D) of the 1934 Act. The entities that compose the Obligated Group have each received a letter from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Code. The Obligated Group is in compliance with all terms, conditions, and limitations, if any, contained in such letter and the statements made in the application to the Internal Revenue Service for such letter are true and accurate and the facts presented in such requests do not deviate in any material respect from the facts of the transactions contemplated by the Official Statement. The income of the Obligated Group is not subject to any taxes based on net income pursuant to the laws of the State of Florida except unrelated business income. The Obligated Group has not received any indication or notice, written or oral, from representatives of the Internal Revenue Service to the effect that its classification under 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.

(k) All licenses, consents, permits, approvals or authorizations, of any federal, state or local governmental issuer required on the part of the then Obligated Group to be obtained in connection with the refunding of the Prior Bonds for the purposes described in the Official Statement, the execution and delivery of the Obligated Group Documents, and the performance by the Obligated Group of its obligations thereunder and hereunder and the Obligated Group's consummation of the transactions contemplated thereby and by the Official Statement, have been duly obtained. The Obligated Group has complied, or by the date of Closing will have complied, with all applicable provisions of law requiring any designation, declaration, filing, registration or qualification with any governmental issuer in connection therewith, other than as may be required by state or federal securities laws.

(k) It acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the then Obligated Group to the Underwriter in writing are made for the benefit of the ultimate purchasers of Bonds and may be relied upon by said purchasers.

SECTION 7. INDEMNIFICATION.

(a) The Obligated Group hereby agrees to indemnify and hold harmless the Issuer and Underwriter, together with each officer, employee, agent and member of the governing body of the Issuer and the Underwriter and each person who controls the Issuer or Underwriter within the meaning of either

the Securities Act of 1933, as amended (the “1933 Act”), or the 1934 Act from and against any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, fees and disbursements of counsel and other expenses incurred by them or any of them in connection with investigating or defending any loss, claim, damage, or liability or any suit, action, or proceeding, whether or not resulting in liability), joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act, or any other applicable statute or regulation, whether federal or state, or at common law or otherwise, insofar as such losses, claims, damages, liabilities, costs, and expenses (or any suit, action, or proceeding in respect thereof) arise out of or are based upon any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Official Statement or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, the Obligated Group will not be liable in any such case to the Underwriter to the extent that any such loss, claim, damage, liability, cost, or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished by the Underwriter specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability that the Obligated Group may otherwise have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and the Obligated Group, each of their respective members, trustees, officers and employees, and each person who controls the Issuer or the Obligated Group within the meaning of Section 15 of the 1933 Act, to the same extent as the foregoing indemnity from the Obligated Group to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Official Statement. This indemnity agreement will be in addition to any liability that the Underwriter may otherwise have. The Obligated Group acknowledges that the statements set forth under the heading “UNDERWRITING” in the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Official Statement. The Underwriter shall also reimburse the Issuer for any legal or other expenses incurred by the Issuer in connection with investigating any claim against it and defending any action alleging noncompliance with Blue Sky laws with respect to the Bonds.

(c) Promptly after receipt by any party entitled to indemnification under this paragraph of notice of the commencement of any suit, action, or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the Obligated Group or the Underwriter under this paragraph, notify the Obligated Group or the Underwriter, in writing, as the case may be, of the commencement thereof, but the omission so to notify the Obligated Group or Underwriter shall not relieve such party from any liability which it may have to any indemnified party otherwise than under this paragraph or from any liability under this paragraph unless the failure to provide notice prejudices the defense of such suit, action, or proceeding. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled, but not obligated, to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party, promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties at the sole cost and expense at the indemnifying party. Upon such indemnified party’s receipt of notice from the indemnifying party of the indemnifying party’s election to so assume the defense of such action and approval by the indemnified party of counsel, which approval shall not be unreasonably withheld, the indemnifying party shall not be

liable to such indemnified party under this paragraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing each indemnified party under this paragraph who is a party to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after the indemnifying party's receipt of notice of commencement of the action, or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party pursuant to the provisions hereof; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) An indemnifying party shall not be liable for any settlement of any such action effected without its consent, which consent shall not be unreasonably withheld but if settled with the consent of the indemnifying party, the indemnifying party agrees to indemnify and hold the indemnified party or parties, including an officer, employee, agent, member or director, or other controlling person of an indemnified party harmless from and against any loss or liability, including reasonable legal and other expenses incurred in connection with the defense of the action, by reason of such settlement to the extent of the indemnification provided for in this paragraph.

(e) In the event and to the extent that any indemnified party is entitled to indemnification from an indemnifying party under the terms of paragraph (a) or paragraph (b) above in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to therein, but such indemnification is unavailable to such indemnified party in respect of any such losses, claims, damages, liabilities, costs, or expenses due to such indemnification being impermissible under applicable law or otherwise, then the indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, or expenses in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party and such indemnified party, respectively, from the offering of the Bonds, the relative fault of the indemnifying party and such indemnified party, respectively, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, costs, or expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact related to information supplied by the indemnified party or the indemnified party and the relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission of the indemnified party or the indemnified party. The Obligated Group and Underwriter, respectively, agree that it would not be just and equitable if contribution pursuant to this paragraph (e) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this paragraph (e). The amount paid or payable by any indemnified party as a result of the losses, claims, damages, liabilities, costs, or expenses referred to above in this paragraph (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with defending any such action or claim. This paragraph (e) shall not apply in the event of losses, claims, damages, liabilities, costs, or expenses caused by or attributable to the willful misconduct or gross negligence of an indemnified party. Notwithstanding, anything to the contrary contained in this paragraph (e), it is understood and agreed that this paragraph (e) is not intended, and shall not be construed, to expand, broaden, or increase in any way, whether in terms of scope, amount, or otherwise, the liability of the Obligated Group or the Underwriter in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to in paragraph (a) or paragraph (b) or otherwise, as that liability is set forth in paragraph (a) or paragraph (b) above.

(f) The indemnity and contribution obligations provided by this Section 7 shall survive the termination, cancellation or performance of this Bond Purchase Agreement.

SECTION 8. UNDERWRITING FEE AND COSTS.

(a) In consideration of the Underwriter's execution of this Bond Purchase Agreement, and for the performance of the Underwriter's obligations hereunder, the Obligated Group agrees to pay or cause to be paid to the Underwriter a total underwriting fee, including payment or reimbursement of all expenses, in an amount equal to \$_____, which shall be due and payable at the Closing. The Underwriter is authorized to deduct its underwriting fees from the proceeds of the Bonds as the Underwriter's discount.

(b) At the closing, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer's or the Obligated Group's obligations hereunder. All costs incurred in connection with the issuance of the Bonds and all expenses and costs to effect the authorization, preparation, issuance, delivery, and sale of the Bonds (including, without limitation, attorneys' fees and expenses, including Issuer's counsel, bond counsel, Underwriter's counsel, Obligated Group's counsel, accountants' fees and expenses, financial advisory fees and expenses, trustee's fees, trustee's counsel, fees and expenses of [the Escrow Agent and the Verification Agent] and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Bonds, the Obligated Group Documents, and all other agreements and documents contemplated hereby) shall be paid by the Obligated Group. If the Bonds are not sold by the Issuer to the Underwriter, and whether or not there is a closing, the Obligated Group shall pay all such expenses and costs of the Issuer, and the Issuer shall not be liable for any expenses or costs.

SECTION 9. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS.

The Underwriter's obligations hereunder shall be subject to the due performance in all material respects by the Obligated Group and the Issuer of their obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with in all material respects their representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing:

(a) The Bonds, the Issuer Documents and the Obligated Group Documents shall have been duly authorized, executed, and delivered by the respective parties thereto in the forms heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriter, and shall be in full force and effect on the date of the Closing.

(b) At or before the Closing, the Underwriter shall receive:

(1) Copies of the original counterparts of the Issuer Documents and the Obligated Group Documents.

(2) The following opinions, dated the date of the Closing, substantially in the forms attached to this Bond Purchase Agreement as the following Exhibits:

(i) Bond Counsel opinion of Rogers Towers, P.A., Bond Counsel, attached as Appendix E to the Official Statement;

(ii) supplemental opinion of Rogers Towers, P.A., Bond Counsel, in form and substance satisfactory to the Underwriter;

(iii) an opinion of Lowndes, Drosdick, Doster, Kantor & Reed, P.A., counsel to the Issuer, in the form and substance satisfactory to the Underwriter and Bond Counsel;

(iv) an opinion of Rogers Towers, P.A., counsel to the Obligated Group, in form and substance satisfactory to the Underwriter; and

(v) an opinion of Butler Snow LLP, Underwriter's Counsel, in form and substance satisfactory to the Underwriter.

(3) A closing certificate of the Issuer, satisfactory in form and substance to the Underwriter, executed, on behalf of the Issuer, by the Chairman or Vice Chairman of the Issuer, or of any other of the Issuer's duly authorized officers satisfactory to the Underwriter, dated as of the date of the Closing, to the effect that: (i) the Issuer has duly performed or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing and that each of its representations and warranties contained herein is true and correct in all material respects as of the Closing, (ii) the Issuer has authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Bonds and the Issuer Documents, (iii) no litigation is pending, or, to his knowledge, threatened against the Issuer, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds or the Issuer Documents, the Issuer's existence or powers or its right to use the proceeds of the Bonds, (iv) the information contained under the headings "THE ISSUER" and "LITIGATION – Issuer" (with respect to the Issuer) in the Official Statement does not as of the date of the Closing contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein pertaining to the Issuer, in light of the circumstances under which they were made, not misleading, and (v) the execution, delivery, receipt, and due performance of the Bonds and the Issuer Documents under the circumstances contemplated hereby and thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law or court or administrative regulation, decree, or order or any agreement, indenture, lease, or other instrument to which the Issuer is subject or by which the Issuer is bound.

(4) A closing certificate of the then Obligated Group, satisfactory in form and substance to the Underwriter and Bond Counsel, executed by an authorized representative of the Obligated Group, dated as of the date of the Closing, to the effect that: (i) since the date hereof there has not been any material adverse change in the business, properties, financial position, or results of operations of the Obligated Group, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Underwriter, and except in the ordinary course of business, neither the Obligated Group has suffered or incurred any material liability, other than as previously disclosed in writing to the Underwriter, (ii) there is no action, suit, proceeding, or, to the best of the officer's knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to his knowledge, threatened against or affecting the Obligated Group or any affiliate or its property or, to his knowledge after making due inquiry with respect thereto, any basis therefore, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or the validity or enforceability of the Bonds, the Bond Indenture, or the Obligated Group Documents which have not been previously disclosed in writing to the Underwriter and which is not disclosed in the Official Statement, (iii) to his knowledge, all information furnished to the Underwriter with for use in connection with the marketing of the Bonds and the information contained in the Official Statement and all of the information contained in the Official Statement was, as of the respective dates thereof and are as of the date hereof true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, (iv) the Obligated Group has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Obligated Group Documents, (v) the Obligated Group has duly performed

or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing, and (vi) the representations contained herein have not been amended, modified, or rescinded and are in full force and effect, and the information and representations and warranties contained herein are true and correct, as of the Closing.

(5) A supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(7) Such additional certificates and other documents, agreements, and opinions as the Underwriter and Bond Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

All opinions shall be addressed to the Underwriter and may also be addressed to such other parties as the giver of such opinion agrees to. All certificates, if addressed to any party, shall also be addressed to the Underwriter.

All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and to counsel to the Underwriter, as to which both the Underwriter and their counsel shall act reasonably. If any condition of the Underwriter's obligations hereunder to be satisfied prior to the Closing is not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing to the Obligated Group and the Issuer. The Underwriter may waive compliance by the Obligated Group or the Issuer of any one or more of such conditions or extend the time for their performance and such waiver shall be evidenced by the Underwriter's payment for the Bonds.

SECTION 10. THE UNDERWRITER'S RIGHT TO CANCEL.

The Underwriter shall have the right to cancel its obligations hereunder by notifying the Issuer and the Obligated Group in writing or by electronic transmission of its election so to do between the date hereof and the Closing, if at any time hereafter and on or prior to the Closing:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Obligated Group, any of its affiliates, state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Bonds which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds. Notwithstanding the foregoing, a change in personal or corporate tax rates would not give the Underwriter a particular right to cancel its obligations hereunder.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds.

(c) A stop order, ruling, regulation, or Official Statement by, or on behalf of, the Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws, including without limitation the registration provisions of the 1933 Act, or the registration provisions of the 1934 Act, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect (the "1939 Act").

(d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Bonds including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or that the Bond Indenture is not exempt from qualification under or from other requirements of the 1939 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement.

(e) Any event shall have occurred, or information becomes known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any representation by or certificate of the Issuer, or the Obligated Group hereunder, or any statement or information furnished to the Underwriter by the Issuer or the Obligated Group for use in connection with the marketing of the Bonds or any material statement or information contained in the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; provided, however, that the Issuer and the Obligated Group shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or a change to the net capital requirements of, the Underwriter.

(h) A general banking moratorium or suspension or limitation of banking services shall have been established by federal, Florida, Illinois or New York authorities.

(i) Any proceeding shall be pending, or to the knowledge of the Underwriter, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Bonds by the Issuer or the purchase, offering, sale, or distribution of the Bonds by the Underwriter, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of FINRA relating to the issuance, sale, or delivery of the Bonds by the Issuer or the purchase, offering, sale, or distribution of the Bonds by the Underwriter.

(j) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have materially escalated, or any other national emergency relating to the effective operation of the federal government, the State or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds.

(k) any fact, condition or circumstance exists that, but for the passage of time or giving notice or both, would constitute an Event of Default under the Bond Indenture, the Loan Agreement and the Master Indenture upon the execution and effectiveness thereof.

(l) any rating of the Bonds by a national rating agency then rating the Bonds has been withdrawn or suspended; provided, that any downgrade of the rating on the Bonds shall not give the Underwriter a right to cancel its obligations hereunder.

SECTION 11. CONDITIONS OF THE OBLIGATED GROUP'S AND ISSUER'S OBLIGATIONS.

The Obligated Group's and Issuer's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. The Underwriter represents that it is duly authorized to execute and deliver this Bond Purchase Agreement and that upon execution and delivery of this Bond Purchase Agreement by the other parties hereto, this Bond Purchase Agreement shall constitute a legal, valid, and binding agreement of the Underwriter enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditor's rights generally and by general principles of equity affecting remedies. The Obligated Group covenants to use its best efforts to accomplish, or cause to be accomplished, the conditions set forth herein prior to the Closing.

The Issuer's obligations hereunder to sell the Bonds to the Underwriter shall also be subject to the satisfaction of all of the conditions set forth in Section 9 above (unless waived by the Underwriter and such waiver is reasonably acceptable to the Issuer), the performance by the Issuer and the Obligated Group of the obligations and agreements to be performed thereby at or prior to the date of Closing, including those hereunder, and to the accuracy in all material respects of the representations, warranties and covenants of the Issuer and the Obligated Group contained herein and in the Issuer Documents and the Obligated Group Documents as of the date hereof and as of the date of Closing; and shall also be subject to the following conditions, (i) the Issuer shall receive the purchase price for the Bonds to be delivered and sold hereunder and (ii) all certificates, opinion and other documents relating to the transactions contemplated by this Bond Purchase Agreement shall be satisfactory in form and substance to the Issuer, Bond Counsel and the Obligated Group.

SECTION 12. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.

All of the Obligated Group's and Issuer's representations, warranties, and agreements shall remain operative and in full force and effect (unless expressly waived in writing by the Underwriter), regardless of any investigations made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter and the resale by the Underwriter on behalf of the Issuer of the Bonds.

SECTION 13. NOTICE.

All notices and other communications hereunder shall be effective if and only if in writing and delivered personally, transmitted by email transmission to the email addresses provided, sent by Federal

Express or similar courier, or mailed by registered or certified mail (return receipt requested), charges or postage prepaid, to the addressee at the address that shall most recently have been designated, by effective notice hereunder from the addressee to the sender, as the addressee's desired address for notices hereunder (or, prior to any such notice, at the address for the addressee set forth below):

(a) if to the Issuer, to:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, Florida 32802
Attention: Dale A. Burket
Telephone: (407) 843-4600
Email: dale.burket@lowndes-law.com

(b) if to the Obligated Group, to:

Presbyterian Retirement Communities, Inc.
80 West Lucerne Circle
Orlando, Florida 32801
Attention: Henry T. Keith, Chief Financial Officer
Telephone: (407) 839-5050 Ext. 267
Facsimile: (407) 849-1718
Email: hkeith@wservices.org

(c) if to the Underwriter, to:

B.C. Ziegler and Company
One North Wacker Drive, Suite 2000
Chicago, Illinois 60606
Attention: Daniel Hermann
Facsimile Number: dhermann@ziegler.com

Unless otherwise provided, written notices so delivered, transmitted, sent or mailed shall be effective on the earlier of (x) actual delivery, (y) the date of transmission, if by facsimile on or before 5:00 p.m. of the addressee's local time, or (z) as applicable, either (i) the first business day following the date of deposit with a qualified guaranteed next day courier service or (ii) the third business day following the date postmarked by the United States Post Office. Any refusal to accept delivery of any such communication shall be considered successful delivery thereof.

SECTION 14. APPLICABLE LAW; NONASSIGNABILITY.

This Bond Purchase Agreement shall be governed by the laws of the State of Florida. This Bond Purchase Agreement shall not be assigned by the Issuer, the Obligated Group, or the Underwriter.

SECTION 15. PARTIES IN INTEREST.

This Bond Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the Issuer, the Obligated Group and the Underwriter, and to the extent expressed, any person controlling the Issuer, the Obligated Group or the Underwriter and their respective executors, administrators,

successors, and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term “successors and assigns” shall not include any purchaser, as such, of any Bond.

SECTION 16. NON-FIDUCIARY ACKNOWLEDGEMENT.

The Obligated Group acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Obligated Group and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Obligated Group, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Obligated Group with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Obligated Group on other matters) or any other obligation to the Obligated Group except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Obligated Group and (v) the Obligated Group has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

SECTION 17. WAIVER AND RELEASE OF PERSONAL LIABILITY.

No recourse under or upon any obligation, indemnity, covenant or agreement contained in this Bond Purchase Agreement or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceedings by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Bond Purchase Agreement, shall be had against any trustee, director, member, commissioner, officer, employee or agent, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment of any amount of that may become owed by the Issuer hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or constitution or otherwise, if any trustee, director, member, commissioner, officer, employee or agent, as such, 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, to the Underwriter or otherwise, of any amount that may become owed by the Issuer hereunder is hereby expressly waived and released as a condition of and in consideration for the execution of this Bond Purchase Agreement.

SECTION 18. ESTABLISHMENT OF ISSUE PRICE.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications in order to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. The Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long

as directed by the Underwriter. The Issuer and the Obligor each acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer and the Obligor further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

B.C. ZIEGLER AND COMPANY

By: _____
Name: Robert D. Gall
Title: Director

Accepted as of the date
first above written:

PRESBYTERIAN RETIREMENT COMMUNITIES, INC., FLORIDA PRESBYTERIAN HOMES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR RETIREMENT COMMUNITY, INC., WESLEY MANOR, INC., WESTMINSTER PINES, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC., WESTMINSTER SERVICES, INC. AND WESTMINSTER SHORES, INC.

By: _____
Henry T. Keith
Executive Vice President of each of the foregoing corporations

Acknowledged and agreed to:

Florida Presbyterian Homes, Inc.

By: _____
Hank Keith, Executive Vice President

[Signature Page to Bond Purchase Agreement]

Accepted as of the date
first above written:

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

By: _____
Name: _____
Title: _____

[SEAL]

[Signature Page to Bond Purchase Agreement]

EXHIBIT A
DESCRIPTION OF THE BONDS

EXHIBIT B

REDEMPTION DATES AND PRICES

If the Obligated Group exercises its option to prepay the Loan pursuant to Section 4.04 of the Loan Agreement and subject to compliance with the terms and conditions of the Bond Indenture for redemption, the Bonds maturing on August 1, 203_ and thereafter are required to be redeemed by the Issuer, upon the direction of the Representative, on or after August 1, 203_ in whole or in part on any date, upon payment of the redemption price set forth of the principal amount of such Bonds to be redeemed, plus interest accrued to the redemption date.

<u>Redemption Date</u>	<u>Redemption Price</u>
August 1, 203_ to July 31, 203_	103%
August 1, 203_ to July 31, 203_	102%
August 1, 203_ to July 31, 203_	101%
August 1, 203_ and thereafter	100%

The Bonds maturing in 20__ are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued and unpaid interest to the redemption date. As and for a sinking fund for the redemption of such Bonds, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund upon receipt of the Obligated Group a sum which is sufficient to redeem on August 1 of each of the following years (after credit as provided below) the following principal amounts of such Bonds, plus accrued and unpaid interest to the redemption date:

<u>Year</u>	<u>Amount</u>
20__	\$_____
20__	
20__	
20__†	

† maturity

The Bonds maturing in 20__ are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued and unpaid interest to the redemption date. As and for a sinking fund for the redemption of such Bonds, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund upon receipt of the Obligated Group a sum which is sufficient to redeem on August 1 of each of the following years (after credit as provided below) the following principal amounts of such Bonds, plus accrued and unpaid interest to the redemption date:

<u>Year</u>	<u>Amount</u>
20__	\$_____
20__	
20__	
20__	
20__	
20__†	

† maturity

The Bonds maturing in 20__ are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued and unpaid interest to the redemption date. As and for a sinking fund for the redemption of such Bonds, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund from the Obligated Group a sum which is sufficient to redeem on August 1 of each of the following years (after credit as provided below) the following principal amounts of such Bonds, plus accrued and unpaid interest to the redemption date:

<u>Year</u>	<u>Amount</u>
20__	\$_____
20__	
20__	
20__	
20__†	

† maturity

ATTACHMENT I

UNDERWRITER'S DISCLOSURE LETTER AND TRUTH IN BONDING STATEMENT

[September] __, 2024

Orange County Health Facilities Authority

Presbyterian Retirement Communities, Inc.

Florida Presbyterian Homes, Inc.

Palm Shores Retirement Community, Inc.

Suncoast Manor Retirement Community, Inc.

Westminster Pines, Inc.

Wesley Manor, Inc.

Westminster Retirement Communities Foundation, Inc.

Westminster Services, Inc.

Westminster Shores, Inc.

Re: \$_____ Orange County Health Facilities Authority Revenue Bonds
(Presbyterian Retirement Communities Obligated Group Project) Series 2024
(the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of the Bonds as set forth above, B.C. Ziegler and Company (the "Underwriter") makes the following disclosures to the Orange County Health Facilities Authority (the "Issuer") and Presbyterian Retirement Communities, Inc., [Florida Presbyterian Homes, Inc.], Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Obligated Group (the "Bond Purchase Agreement").

The Underwriter is acting as underwriter to the Obligated Group for the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to ____% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

None

(c) The amount of underwriting spread expected to be realized is \$____ per \$1,000 (\$____) of Bonds and consists of the following components including the management fee indicated:

Management Fee	\$____ per \$1,000 (\$____)
Average Takedown	\$____ per \$1,000 (\$____)
Expenses	\$____ per \$1,000 (\$____)

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter, (including any “finder” as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The names and addresses of each Underwriter connected with the Bonds are:

B.C. Ziegler and Company
One North Wacker Drive, Suite 2000
Chicago, Illinois 60606

(f) *Truth in Bonding Statement.* The Obligated Group will use the proceeds of the Bonds, together with certain other moneys, for the purpose of (i) refinancing the outstanding (a) Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 (the “Series 2014 Bonds”) and (b) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 (the “FPH Bonds” and, together with the Series 20214 Bonds, the “Refunded Bonds”); (ii) financing, including through reimbursement: (a) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Manor and at the facility known as Westminster Point Pleasant (including the replacement of sanitary sewer stacks), (b) the construction and equipping of a lifelong learning center and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Winter Park, (c) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Towers, (d) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Woods on Julington Creek, (e) the construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and other capital improvements at the facility known as Westminster St. Augustine, (f) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Shores, (g) the replacement of the Palm View Building’s windows and façade and other capital improvements at the facility known as Westminster Palms, (h) the construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Suncoast and (iii) paying the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately __ years. Total interest paid over the life of the debt or obligation, assuming an all in interest rate of ____% per annum, will be approximately \$_____.

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Obligated Group pursuant to the Loan Agreement.

Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Bond Indenture, (b) the Issuer has no taxing power and the taxing power of the St. Johns County, Florida and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the 30 year term of the Bonds.

We understand that the Issuer does not require any further disclosure from the Underwriter, pursuant to Section 218.385, Florida Statutes.

Very truly yours,

B.C. ZIEGLER AND COMPANY

By: _____

Name: Robert D. Gall

Title: Director

[Signature Page of Underwriter's Disclosure Letter and Truth in Bonding Statement]

SCHEDULE A

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

Revenue Bonds
(Presbyterian Retirement Communities Obligated Group Project)
Series 2024

Combined Estimated Expenses Component of Underwriting Spread

CUSIP, MSRB, DTC, Operational expenses	\$ _____
Teleconference, Courier, etc.	\$ _____
TOTAL	\$ _____

Exhibit E
Preliminary Official Statement

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024**NEW ISSUE
BOOK - ENTRY ONLY****RATING: Fitch “__”
(See “RATING” herein)**

In the opinion of Rogers Towers, P.A., Bond Counsel to the Obligated Group, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. See “TAX MATTERS” herein.

[PRC Logo]

\$ _____*

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
REVENUE BONDS
(PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT)
SERIES 2024

Maturity Dates, Amounts, Interest Rates, Yields and CUSIP Numbers Shown on the Inside Cover

The Orange County Health Facilities Authority (the “Issuer”) is issuing (i) \$[_____] aggregate principal amount of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the “Bonds”) pursuant to a Bond Indenture, to be dated as of [September] 1, 2024 (the “Bond Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”). The Issuer is entering into a Loan Agreement to be dated as of [September] 1, 2024 (the “Loan Agreement”), with Presbyterian Retirement Communities, Inc. (the “Representative”), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, together with the Representative and any future members, the “Obligated Group”) under which the Issuer agrees to lend to the Obligated Group proceeds of the Bonds, and in consideration and as evidence of the loan, the Obligated Group has agreed to make payments to the Bond Trustee in such amounts and at such times as are required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds.

The Obligated Group will use the proceeds of the Bonds, together with certain other moneys, for the purpose of (i) refinancing the outstanding (a) Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 (the “Series 2014 Bonds”), (b) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A (the “Series 2010A Bonds”) and (c) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2015 (the “Series 2015 Bonds”) and, together with the Series 2010A Bonds, the “FPH Bonds” and, collectively with the Series 2014 Bonds, the “Refunded Bonds”); (ii) financing, including through reimbursement, infrastructure replacements, updates and other capital improvements at certain of its Facilities as more particularly described herein (iii) paying the costs of issuance of the Bonds. See “PLAN OF FINANCE” and “SOURCES AND USES OF FUNDS” herein. Except as described in this Official Statement, 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 Obligated Group pursuant to the Loan Agreement and Obligation No. 25 (as defined herein) issued by the Obligated Group under an Amended and Restated Master Trust Indenture, dated as of August 1, 2010, as supplemented and amended, particularly, as supplemented by Supplemental Indenture No. 25, to be dated as of [September] 1, 2024 (collectively, the “Master Indenture”), and each between U.S. Bank Trust Company, National Association, as successor master trustee, and the Obligated Group. The sources of payment of, and security for, the Bonds are more fully described in this Official Statement. The Bonds are subject to acceleration of maturity and optional and mandatory redemption, in whole or in part, prior to maturity at the prices and under the circumstances described herein. See “THE BONDS – Redemption” 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 (“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, and 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 “Book-Entry Only System” in Appendix G hereto.

An investment in the Bonds involves a certain degree of risk related to, among other things, the nature of the Obligated Group’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.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE TRUST ESTATE AND FUNDS PROVIDED THEREFOR UNDER THE BOND INDENTURE. THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF FLORIDA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF (INCLUDING ORANGE COUNTY) NOR THE ISSUER SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS, OTHER THAN FROM THE TRUST ESTATE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS.

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 B.C. Ziegler and Company (the “Underwriter”) subject to the approving opinion of Rogers Towers, P.A., Jacksonville, Florida, Bond Counsel to the Obligated Group. Certain legal matters will be passed upon for the Issuer by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida; for the Obligated Group by its counsel, Rogers Towers, P.A., Jacksonville, Florida; and for the Underwriter by its counsel, Butler Snow LLP, Atlanta, Georgia, First Tryon Advisors, [Charlotte, North Carolina], has been engaged by the Obligated Group to provide it with financial advisory services in connection with the

* Preliminary, subject to change

issuance of the Bonds. It is expected that the Bonds will be available for delivery to the Bond Trustee on behalf of DTC, against payment therefor, on or about _____, 2024.

[Ziegler Logo]

Dated: _____, 2024

\$[_____] *
ORANGE COUNTY HEALTH FACILITIES AUTHORITY
REVENUE BONDS
(PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT)
SERIES 2024

Dated: Date of Delivery

Due: As shown below

The Bonds will be issuable in fully registered form without coupons in minimum denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof. Interest on the Bonds will be payable on each February 1 and August 1, commencing February 1, 2025.

\$[_____] Serial Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP®†
2025				
2026				
2027				
2028				

[*]

\$_____ [rate]% Term Bonds due August 1, 20__, Yield [____]%**, CUSIP® [_____]†

\$_____ [rate]% Term Bonds due August 1, 20__, Yield [____]%**, CUSIP® [_____]†

* Yield to August 1, 20__ optional redemption date
 ** Yield to August 1, 20__ optional redemption date

† Copyright 2021, American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer, the Obligor, or the Underwriter. The CUSIP numbers listed above are being provided only for the convenience of the reader; the Issuer, the Obligated Group, and the Underwriter do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. Any CUSIP number may change after the issuance of the Bonds as a result of subsequent events, including the procurement of secondary market portfolio insurance or other similar enhancement that is applicable to all or certain portions of the Bonds.

* Preliminary, subject to change

PRELIMINARY NOTICES

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the Obligated Group, the Issuer, or the Underwriter. The information set forth herein concerning the Obligated Group has been furnished by the Obligated Group 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 Official Statement 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 Official Statement 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 Official Statement nor any sale hereunder will under any circumstances create any implication that there has been no change in the affairs of the Obligated Group since the date hereof.

THE ISSUER HAS NOT REVIEWED OR APPROVED, AND DOES NOT REPRESENT OR WARRANT IN ANY WAY, THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO OTHER THAN THE STATEMENTS SET FORTH UNDER THE CAPTIONS "THE ISSUER" AND "LITIGATION – ISSUER."

In making an investment decision, investors must rely on their own examination of the Bonds, the Obligated Group, and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, no such commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its 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 Official Statement has been furnished by the Obligated Group, 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 Official Statement 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.

U.S. Bank Trust Company, National Association, as Bond Trustee and Master Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds or Obligation No. 25, or (iii) the tax-exempt status of the Bonds.

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 WHICH 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 OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING
STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement constitute “forward looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “anticipate,” “believe,” “budget,” “estimate,” “expect,” “intend,” “plan,” “forecast,” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT 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 ARE BASED OCCUR.

This Official Statement 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 Official Statement 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.

[Remainder of Page Intentionally Left Blank]

Photos of Obligated Group Communities [Printer to insert]

Obligated Group Locations

The following map illustrates the locations of the Facilities: [Printer to insert]

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OFFICIAL STATEMENT

RELATING TO:

\$[____]*
ORANGE COUNTY HEALTH FACILITIES AUTHORITY
REVENUE BONDS
(PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT)
SERIES 2024

INTRODUCTION

Purpose of this Official Statement

This Official Statement, including the cover page, inside cover page and Appendices hereto, is provided to furnish information with respect to the issuance, sale and delivery by Orange County Health Facilities Authority (the “Issuer”) of \$[____]* in aggregate principal amount of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the “Bonds”).

The Bonds are being issued pursuant to Part III, Chapter 154, Florida Statutes, as amended, Part II, Chapter 159, Florida statutes, as amended, and other applicable provisions of law (collectively, the “Act”), in conformity with the provisions, restrictions and limitations thereof and pursuant to the Bond Indenture to be dated as of [September] 1, 2024 (the “Bond Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”).

See Appendix C hereto for definitions assigned to certain capitalized terms used, but not defined, herein. 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 lent to Presbyterian Retirement Communities, Inc. (“PRC” or the “Representative”), Florida Presbyterian Homes, Inc. (“Florida Presbyterian Homes”), Palm Shores Retirement Community, Inc. (“Palm Shores”), Suncoast Manor Retirement Community, Inc. (“Suncoast”), Wesley Manor, Inc. (“Wesley”), Westminster Pines, Inc. (“Westminster Pines”), Westminster Retirement Communities Foundation, Inc. (the “Foundation”), Westminster Services, Inc. (“Westminster Services”) and Westminster Shores, Inc. (“Westminster Shores”) (each a “Member” and collectively, the “Obligated Group”) pursuant to a Loan Agreement to be dated as of [September] 1, 2024, between the Issuer and the Obligated Group (the “Loan Agreement”). Florida Presbyterian Homes will be added to the Obligated Group contemporaneously with the issuance of the Bonds.

The proceeds of the Bonds will be used, together with other available moneys described herein, for the purpose of (i) refinancing the outstanding (a) Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 (the “Series 2014 Bonds”), (b) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A (the “Series 2010A Bonds”) and (c) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2015 (the “Series 2015 Bonds” and, together with the Series 2010A Bonds, the “FPH Bonds” and, collectively with the Series 2014 Bonds, the “Refunded Bonds”); (ii) financing, including through reimbursement: (a) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Manor and the facility known as Westminster Point Pleasant (including the replacement of sanitary sewer stacks), (b) the construction and equipping of a lifelong learning center and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Winter Park, (c) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Towers, (d) infrastructure replacements, updates

* Preliminary, subject to change

and other capital improvements at the facility known as Westminster Woods on Julington Creek, (e) the construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and other capital improvements at the facility known as Westminster St. Augustine, (f) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Shores, (g) the replacement of the Palm View Building's windows and façade and other capital improvements at the facility known as Westminster Palms, (h) the construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Suncoast (items (ii) are collectively referred to as the "Project") and (iii) paying the costs of issuance of the Bonds. See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" herein.

Risk Factors

An investment in the Bonds involves risk. Certain risks are inherent in the successful operation of continuing care retirement communities such as the Facilities on a basis such that sufficient cash will be available to pay interest on and to retire indebtedness. See "RISK FACTORS" below for a discussion of certain of these risks. A prospective bondholder is advised to read the entire Official Statement, including the appendices hereto, before making an investment decision to purchase any of the Bonds. Special reference is made to "SECURITY FOR THE BONDS" and "RISK FACTORS" herein for a discussion of certain risk factors which should be considered in connection with an investment in the Bonds.

Security for the Bonds

Bond Indenture. The 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 Obligation No. 25 relating to the Bonds, (2) certain rights of the Issuer under the hereinafter described Loan Agreement (except for certain reserved rights of the Issuer, including its rights to indemnification payments and the payment of certain expenses, its rights to give approvals, consents and waivers and its rights to receive notices), (3) the funds and accounts, including the money and investments therein, 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 Obligation No. 25.

Loan Agreement. Pursuant to the Loan Agreement the Obligated Group has agreed to make loan payments sufficient, among other things, to pay in full when due all principal of, premium, if any, and interest on the Bonds and the administrative fees of the Bond Trustee. See "Loan Agreement" in Appendix C hereto.

Master Indenture. The obligation of the Obligated Group to repay the loan from the Issuer will be evidenced by a promissory note of the Obligated Group ("Obligation No. 25"), issued under and entitled to the benefit and security of the Amended and Restated Master Trust Indenture, dated as of August 1, 2010, as supplemented and amended, particularly as supplemented by Supplemental Indenture No. 25, to be dated as of [September] 1, 2024, and each between U.S. Bank Trust Company, National Association, as successor master trustee (the "Master Trustee"), and the Obligated Group (collectively, the "Master Indenture"). See "Master Indenture" in Appendix C hereto. Obligation No. 25 will constitute an unconditional promise by each Member of the Obligated Group (as defined in the Master Indenture) to pay amounts sufficient to pay principal of (whether at maturity, by acceleration or call for redemption) and premium, if any, and interest on the Bonds. Obligation No. 25 will be secured on a parity basis with any other Obligations hereafter issued under the Master Indenture, by a lien on and security interest in the Mortgaged Property granted to the Master Trustee pursuant to the hereinafter defined Mortgage and a security interest in the Gross Revenues of the Obligated Group and the Funds established under the Master Indenture. The Obligated Group and each Member of the Obligated Group 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.

Parity Obligations. Obligation No. 25 will be secured equally and ratably on parity with (1) Obligation No. 16, which was issued to secure the Obligated Group's payment obligations relating to the Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Series 2015 Bonds"), (2) Obligation No. 21 which was issued to secure the Obligated Group's payment obligations relating to the St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project),

Series 2020A and Taxable Series 2020B (the “Series 2020 Bonds”), (3) Obligation No. 23, which was issued to secure the Obligated Group’s payment obligations relating to the Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2023A (the “Series 2023A Bonds”), (4) Obligation No. 24 which was issued in order to secure a revolving line of credit in the amount of \$40 million that replaced the prior line of credit (the “2024 Line of Credit”) and (7) any additional Obligations that may be issued pursuant to the Master Indenture (collectively, the “Parity Obligations”). See “ANNUAL DEBT SERVICE REQUIREMENTS” herein and “INFORMATION CONCERNING THE OBLIGATED GROUP - Other Indebtedness” in Appendix A for more information about the debt service schedules for the Parity Obligations.

Pledge of Gross Revenues. In order to secure the payment of the principal of, premium, if any, and interest on Obligation No. 25 and other Obligations issued under the Master Indenture, the Members of the Obligated Group have pledged, assigned, confirmed and granted a security interest unto the Master Trustee in the Gross Revenues of the Obligated Group. “Gross Revenues” means all revenues, income and money (other than proceeds of borrowing) received in any period by or on behalf of any Member of the Obligated Group, including, but without limiting the generality of the foregoing, (a) revenues derived from its operations, including Entrance Fees (as hereinafter defined), (b) gifts, grants, bequests, donations and contributions and the income therefrom, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations, (c) proceeds derived from (i) insurance, except to the extent required by the Master Indenture to be applied in a manner inconsistent with their use as Gross Revenues, (ii) Accounts (as hereinafter defined), (iii) securities and other investments, (iv) inventory and other tangible and intangible property, (v) medical or health care insurance, indemnity or reimbursement programs or agreements and (vi) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member of the Obligated Group, and (d) rentals received from the leasing of real or tangible personal property. See “SECURITY FOR THE BONDS – Security for Obligation No. 25” herein.

Covenants of the Obligated Group. The Master Indenture contains certain covenants of the Obligated Group, including covenants regarding maintaining a Long-Term Debt Service Coverage Ratio of not less than 1.10, maintaining at least 100 Days’ Cash on Hand, and not incurring additional indebtedness unless certain conditions are met. See “SECURITY FOR THE BONDS” herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued by the Issuer and accepted by B.C. Ziegler and Company (the “Underwriter”), subject to prior sale and to withdrawal or modification of the offer without notice. See “UNDERWRITING” herein.

Professionals Involved in Offering

Certain legal matters pertaining to the issuance of the Bonds are subject to the approving opinion of Rogers Towers, P.A., Jacksonville, Florida, Bond Counsel to the Obligated Group. Certain legal matters will be passed on for the Issuer by Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida; for the Obligated Group by its counsel, Rogers Towers, P.A., Jacksonville, Florida; and for the Underwriter by Butler Snow LLP, Atlanta, Georgia. First Tryon Advisors, located in [Charlotte, North Carolina], has been engaged by the Obligated Group to provide it with financial advisory services in connection with the issuance of the Bonds. See “FINANCIAL ADVISOR” herein.

The Principal Documents

THE DESCRIPTIONS AND VARIOUS DOCUMENTS SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING APPENDIX C, DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE; AND REFERENCE IS MADE TO EACH DOCUMENT FOR COMPLETE DETAILS OF ALL TERMS AND CONDITIONS. ALL STATEMENTS HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY THE TERMS OF EACH SUCH DOCUMENT. DURING THE PERIOD OF THE OFFERING, COPIES OF DRAFTS OF THE BONDS, THE BOND INDENTURE, THE LOAN AGREEMENT, OBLIGATION NO. 25, THE MASTER INDENTURE, THE MORTGAGE AND THE CONTINUING DISCLOSURE CERTIFICATE ARE AVAILABLE FROM THE UNDERWRITER; AND FOLLOWING DELIVERY OF THE BONDS, COPIES OF THE EXECUTED ORIGINALS THEREOF MAY BE EXAMINED AT THE DESIGNATED CORPORATE TRUST OFFICE OF THE BOND TRUSTEE.

THE ISSUER

General

The Issuer is a public body corporate and politic and a “local agency” created and existing under the Act. Pursuant to the Act, the Issuer is authorized to issue revenue bonds and to lend the proceeds thereof to private not-for-profit corporations for health facilities in Orange County, Florida (“Orange County”) and (with an interlocal agreement) other counties in order to finance and refinance or provide reimbursement for the acquisition, construction or installation of qualifying projects, as defined under the Act. The Bonds are limited obligations of the Issuer payable by the Issuer solely out of the revenues of the Issuer received under the Loan Agreement and Obligation No. 25, and certain other moneys pledged therefor. The Issuer has no taxing power. The obligations of the Issuer are not a debt, liability or obligation of Orange County, the State of Florida (the “State”) or any political subdivision or municipality thereof. The Issuer was created on December 20, 1977 by the Board of County Commissioners of Orange County pursuant to the Act. The Board of County Commissioners of Orange County designates the five members of the Issuer. Members serve staggered terms of four years. Members receive no compensation but are paid necessary expenses. Members may be directors, officers or employees of health facilities or banks. However, any member who is employed by or receives income from a health facility may not vote on any matter related to such facility. In authorizing the Bonds, the members of the Issuer relied upon information furnished by the Obligated Group and have made no independent investigation of the matters set forth in this Official Statement.

Limitation of Liability

THE BONDS, TOGETHER WITH THE INTEREST THEREON, WILL BE LIMITED OBLIGATIONS OF THE ISSUER AND WILL NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF ORANGE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF, OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, ORANGE COUNTY, OR THE STATE OR THE TAXING POWERS OF ORANGE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF. THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS EXCEPT FROM THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM THE TRUST ESTATE, INCLUDING, WITHOUT LIMITATION, THE PAYMENTS MADE PURSUANT TO THE LOAN AGREEMENT (OTHER THAN CERTAIN RIGHTS TO INDEMNIFICATION OR REIMBURSEMENT OF COSTS AND EXPENSES) AND OBLIGATION NO. 25, AND FROM ANY MONEYS RECEIVED BY THE MASTER TRUSTEE UNDER THE MORTGAGE. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, ORANGE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE ISSUER HAS NO TAXING POWER.

Disclosure Required by Section 517.051, Florida Statutes

Section 517.051, Florida Statutes, as amended, provides for the exemption from registration of certain governmental securities; provided, that if an issuer or guarantor of governmental securities has been in default at any time after December 31, 1975 as to principal and interest on any obligation, its securities may not be offered or sold in the State pursuant to the exemption except by means of an offering circular containing full and fair disclosure, as prescribed by rules of the Florida Department of Banking and Finance (the “Department”). Under the rules of the Department, the prescribed disclosure is not required if the information would not be considered material by a reasonable investor.

The Issuer has the power to issue, and has issued, bonds for the purpose of financing projects for the benefit of other conduit borrowers. Bonds issued by the Issuer for parties other than the Members of the Obligated Group may have been, or may be, in default as to principal and interest. However, disclosure with respect to any default on such bonds is not deemed appropriate or material with respect to the Bonds, because the source of payment for such defaulted bonds, if any, is separate and distinct from the source of payment for the Bonds.

The Issuer is not and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligation issued by the Issuer for the benefit of any Member of the Obligated Group. The Obligated Group has represented to the Issuer that no Member of the Obligated Group has been in default at any time

after December 31, 1975 as to principal or interest with respect to any obligation issued or guaranteed by any Member of the Obligated Group.

THE OBLIGATED GROUP

General

The current Members of the Obligated Group are PRC (as Obligated Group Representative), Palm Shores, Suncoast, Wesley Manor, Westminster Pines, the Foundation, Westminster Services and Westminster Shores. Florida Presbyterian Homes will be added to the Obligated Group contemporaneously with the issuance of the Bonds. Each of the Members of the Obligated Group has received a determination letter from the Internal Revenue Service (the "IRS") of its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code.

Each Member of the Obligated Group is related by common control by a board of directors as well as a covenant agreement with the Synod of South Atlantic Presbyterian Church ("Synod"). However, the Obligated Group and the Synod operate independently and separately and neither has any responsibility for the financial or contractual obligations of the other. Other entities related to the Obligated Group, but not currently part of the Obligated Group, are described in Appendix A hereto under the section "Other Entities that are Not Members of the Obligated Group."

Members may be added to or withdraw from the Obligated Group in accordance with the provisions of the Master Indenture; provided, that neither PRC nor the Foundation is permitted to withdraw from the Obligated Group under the terms of the Master Indenture. The Obligated Group provides services to over [7,500] residents and estimates that the total assessed value for state tax purposes of its real property is approximately [\$409,734,000]. The Obligated Group is the largest group of not-for-profit, continuing care retirement communities in the State. The Members of the Obligated Group that are subject to Chapter 651, Florida Statutes are in full compliance with all applicable statutory reserve and reporting requirements contained therein. A brief description of each Member is set forth below.

The sole member of PRC is Westminster Retirement Communities, Inc., a Florida not for profit corporation ("WRC"). WRC is not a member of the Obligated Group. Palm Shores, Suncoast, Wesley, Westminster Pines and Westminster Shores (all CCRC-owning corporations within the Obligated Group) have PRC as their sole member. Florida Presbyterian Homes, Westminster Services, and the Foundation each have WRC as its sole member.

The boards of directors of PRC, Florida Presbyterian Homes, Westminster Services and the Foundation each have nine to 12 members. The boards of directors of Palm Shores, Suncoast, Wesley, Westminster Pines and Westminster Shores each have three to five members, including the chairman of the board, the chief executive officer and the chief financial officer of WRC. Mr. Rogers and Mr. Keith are the present CEO and CFO, respectively, of WRC.

Facilities

The Obligated Group consists of nine members, seven of which own and operate 11 continuing care retirement communities (each a "CCRC" and collectively, the "Facilities") in Florida. Each CCRC includes independent living, assisted living and, except for Westminster Shores in St. Petersburg and [____], nursing care. The CCRCs have been granted certificates of authority to offer continuing care contracts.

PRC. PRC is a Florida not-for-profit corporation organized for the purpose of establishing and maintaining housing and services for healthy and frail older adults. It was originally chartered on December 31, 1954 as Presbyterian Homes of the Synod of Florida and opened its first continuing care retirement community in 1961. Its corporate offices are located in Orlando, Florida. PRC, either itself or through the following described affiliates, presently operates the following CCRCs in Florida:

<u>Name of Community</u>	<u>Location</u>
Westminster Lakeland	Lakeland
Westminster Manor of Bradenton	Bradenton
Westminster Point Pleasant	Bradenton
Westminster Towers	Orlando

Westminster Winter Park	Winter Park
Westminster Oaks	Tallahassee
Westminster Woods on Julington Creek	St. Johns County
Westminster St. Augustine	St. Johns County
Westminster Suncoast	St. Petersburg
Westminster Palms	St. Petersburg
Westminster Shores	St. Petersburg

Florida Presbyterian Homes. Florida Presbyterian Homes, a Florida not-for-profit, was established in [1966] and owns and operates Westminster Lakeland.

Palm Shores. Palm Shores, a Florida not-for-profit corporation, was established in 1966 and owns and operates Westminster Palms located in St. Petersburg.

Suncoast. Suncoast, a Florida not-for-profit corporation, was formed in 1961 to own and operate Westminster Suncoast located in St. Petersburg.

Wesley Manor. Wesley, a Florida not-for-profit corporation, was established in 1962 and owns and operates Westminster Woods on Julington Creek in St. Johns County, Florida.

Westminster Shores. Westminster Shores, a Florida not-for-profit corporation, became an affiliate of PRC in 1997. Westminster Shores owns and operates Westminster Shores in St. Petersburg.

Westminster Pines. Westminster Pines, a Florida not-for-profit corporation, owns and operates Westminster St. Augustine.

For a complete description of the Facilities, see Appendix A to this Official Statement.

PLAN OF FINANCE

General

The Obligated Group will use the proceeds of the Bonds, together with certain other moneys, for the purpose of (i) refinancing the outstanding (a) Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 (the “Series 2014 Bonds”) and (b) Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 (the “FPH Bonds” and, together with the Series 20214 Bonds, the “Refunded Bonds”); (ii) financing, including through reimbursement: (a) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Manor and the facility known as Westminster Point Pleasant (including the replacement of sanitary sewer stacks), (b) the construction and equipping of a lifelong learning center and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Winter Park, (c) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Towers, (d) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Woods on Julington Creek, (e) the construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and other capital improvements at the facility known as Westminster St. Augustine, (f) infrastructure replacements, updates and other capital improvements at the facility known as Westminster Shores, (g) the replacement of the Palm View Building’s windows and façade and other capital improvements at the facility known as Westminster Palms, (h) the construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at the facility known as Westminster Suncoast and (iii) paying the costs of issuance of the Bonds

The Refunded Bonds

The Obligated Group intends to redeem and refund all of the Refunded Bonds with a portion of the proceeds of the Bonds.

[The Series 2014 Bonds will be called for redemption prior to maturity on [September] __, 2024 (the “Redemption Date”) at a redemption price equal to the par amount of the Series 2014 Bonds to be redeemed, plus accrued interest to the Redemption Date. The Series 2010A Bonds will be called for redemption prior to maturity on Redemption Date at a redemption price equal [10_%] to the par amount of the Series 2010A Bonds to be redeemed, plus accrued interest to the Redemption Date. The Series 2015 Bonds will be called for redemption prior to maturity on the Redemption Date at a redemption price equal to the part amount of the Series 2015 Bonds to be redeemed, plus accrued interest to the Redemption Date.]

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Bonds are expected to be as follows:

SOURCES OF FUNDS

Principal Amount	\$
Original Issue Premium	
Trustee Held Funds for debt service due on Series 2014 Bonds	
Trustee Held Funds for debt service due on FPH Bonds	
Payments made by the Obligated Group on the Series 2014 Bonds	
Payments made by the Obligated Group on the FPH Bonds	
Release of Trustee Held Funds for Refunded Bonds	-
Total	<u>\$</u>

USES OF FUNDS

Construction Fund	
Redeem the Refunded Bonds	
Debt service due on the [Refunded] Bonds	
Costs of Issuance ⁽¹⁾	\$
Total	<u>\$</u>

¹ Issuance costs include legal fees, accounting fees, Underwriter’s discount, rating agency fees, and other costs associated with the issuance of the Bonds.

ANNUAL DEBT SERVICE REQUIREMENTS

Following are the principal, mandatory redemption, and interest payment requirements with respect to the Bonds, the Series 2020 Bonds and the Series 2023A Bonds for each Bond Year ending August 1 shown below:

Bond Year Ending August 1	The Bonds			Series 2023A	Series 2020A	Series 2020B	Total
	Principal	Interest	Subtotal	Bonds	Bonds	Bonds	
2024				\$7,053,400	\$2,480,000	\$2,745,531	
2025				7,084,650	2,480,000	2,715,656	
2026				7,111,400	2,480,000	2,695,781	
2027				7,143,650	2,480,000	2,646,138	
2028				5,615,900	2,480,000	4,201,925	
2029				8,455,900	2,480,000	1,342,000	
2030				8,458,900	2,480,000	1,342,000	
2031				8,459,650	2,480,000	1,342,000	
2032				8,457,900	2,480,000	1,342,000	
2033				8,458,400	2,480,000	1,342,000	
2034				8,460,200	2,480,000	1,342,000	
2035				11,456,400	2,480,000	1,342,000	
2036				11,452,000	2,480,000	1,342,000	
2037				11,452,000	2,480,000	1,342,000	
2038				11,445,800	2,480,000	1,342,000	
2039				11,453,200	2,480,000	1,342,000	
2040				11,453,200	2,480,000	1,342,000	
2041				11,455,600	2,480,000	1,342,000	
2042				11,459,800	2,480,000	1,342,000	
2043				11,460,200	2,480,000	1,342,000	
2044				11,466,400	2,480,000	1,342,000	
2045				11,457,600	2,480,000	1,342,000	
2046				14,433,800	2,480,000	1,342,000	
2047				<u>14,430,000</u>	2,480,000	1,342,000	
2048				-	2,480,000	17,512,000	
2049				-	2,480,000	17,515,200	
2050				-	11,355,000	<u>582,400</u>	
2051				-	11,935,000	-	
2052				-	11,932,600	-	
2053				-	11,934,600	-	
2054				-	11,930,200	-	
2055				-	<u>11,934,000</u>	-	
2056				-	-	=	
TOTAL				\$239,635,950	\$135,501,400	\$76,112,632	

Note: The Obligated Group also has one revolving line of credit with Bank United. See "INFORMATION CONCERNING THE OBLIGATED GROUP - Other Indebtedness" in Appendix A for more information.]

THE BONDS

Specific information about the Bonds is contained below. Information about security for the Bonds is contained in “SECURITY FOR THE BONDS.”

General

The Bonds will be dated as of the date of their initial delivery and mature as set forth on the inside cover of this Official Statement, subject to optional and mandatory redemption prior to maturity as described below. The Bonds are issuable only in registered form without coupons in denominations of \$5,000 and integral multiples thereof.

The Record Dates for the Bonds will be (i) each January 15 and July 15 and (ii) the date established by the Bond Trustee pursuant to the Bond Indenture for the payment of defaulted interest on the Bonds.

The Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Bonds and payments of the principal or Redemption Price of and interest on the Bonds will be made as described in Appendix F “Book-Entry Only System.” If the book-entry system is discontinued, interest on the Bonds will be payable by check mailed by the Bond Trustee to the persons in whose names the Bonds are registered as of the Record Date for the payment of such interest at the address shown on the registration books maintained by the Registrar, and the principal, purchase price or Redemption Price of the Bonds will be payable only upon presentation and surrender of such Bonds at the designated office of the Bond Trustee.

Interest

The Bonds will bear interest at the rates set forth on the inside cover of this Official Statement. Interest is payable on each February 1 and August 1, commencing on February 1, 2025, and upon earlier redemption.

Redemption

Optional Redemption of Bonds. If the Obligated Group exercises its option to prepay the Loan pursuant to Section 4.04 of the Loan Agreement and subject to compliance with the terms and conditions of the Bond Indenture for redemption, the Bonds maturing on August 1, 203_ and thereafter are required to be redeemed by the Issuer, upon the direction of the Representative, on or after August 1, 203_, in whole or in part on any date, upon payment of the redemption price set forth of the principal amount of such Bonds to be redeemed, plus interest accrued to the redemption date.

<u>Redemption Dates</u>	<u>Redemption Prices</u>
August 1, 203_ through July 31, 203_	103%
August 1, 203_ through July 31, 203_	102%
August 1, 203_ through July 31, 203_	101%
August 1, 203_ and thereafter	100%

Mandatory Sinking Fund Redemption of Bonds. The Bonds designated in the Bond Indenture as Term Bonds are subject to mandatory redemption and shall be redeemed on August 1 in the years set forth below (the “Sinking Fund Account Retirement Dates”), in the amount of the unsatisfied portion of the corresponding Sinking Fund Account Requirement for Term Bonds of the same maturity by payment from the Sinking Fund Account of a Redemption Price of the principal amount of such Term Bonds called for redemption plus payment from the Interest Account of the interest accrued to the date fixed for redemption but without premium, as follows:

Series 2024 Bonds
Maturing August 1, 203[]

<u>Year</u>	<u>Sinking Fund Installment</u>
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† Final Maturity

Series 2024 Bonds
Maturing August 1, 204[]

<u>Year</u>	<u>Sinking Fund Installment</u>
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† Final Maturity

Series 2024 Bonds
Maturing August 1, 20[]

<u>Year</u>	<u>Sinking Fund Installment</u>
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† Final Maturity

Extraordinary Optional Redemption of Bonds

The Bonds may be redeemed in whole or in part at the option and written direction of PRC, at any time, at par plus accrued interest, from proceeds of insurance or condemnation awards resulting from damage or destruction or condemnation of the Existing Facilities (as defined in the Master Indenture), or from prepayments under the Loan Agreement which permits prepayment thereunder, as a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by other governmental action, the Loan Agreement shall have become void or unenforceable or performance thereunder shall have become impossible in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Obligated Group or their property.

Purchase in Lieu of Redemption

The Bond Indenture provides that any Bonds subject to optional redemption and cancellation shall also be subject to optional call for purchase and resale by PRC (*i.e.*, a so-called purchase in lieu of redemption) at the same times and at the same Redemption Prices as are applicable to the optional redemption of such Bonds as provided above. Any Bonds so purchased by PRC may, as directed by PRC, be cancelled or held Outstanding by PRC. Any references herein to Redemption Price shall be deemed to refer to the purchase price of such Bonds if such Bonds are being purchased by PRC in accordance with the Bond Indenture.

Selection of Bonds to Be Redeemed

In the event of any redemption of less than all Outstanding Bonds, any maturity or maturities and amounts within maturities of the Bonds to be redeemed shall be selected by the Bond Trustee at the direction of PRC. If less than all of the Bonds of the same maturity are to be redeemed upon any redemption of Bonds under the Bond Indenture, DTC or any successor depository shall select the Bonds to be redeemed in accordance with its procedures or, if the book-entry system is discontinued, the Bond Trustee shall select the Bonds to be redeemed in such manner as may be directed by PRC or randomly, if no direction is delivered. In making such selection, the Bond Trustee shall treat each Bond as representing that number of Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination.

Notice of Redemption

The Bond Trustee shall mail a notice of the redemption of any Bonds not less than 20 days nor more than 45 days prior to the date set for redemption to the holders of the Bonds or portions of Bonds to be redeemed, but failure to so mail any such notice or any defect in such mailing with respect to any Bond will not affect the validity of any proceedings for the redemption of any other Bond with respect to which notice was so mailed or with respect to which no such defect occurred, respectively. Any notice of optional redemption may indicate that it is conditional or that it may be rescinded by PRC.

SECURITY FOR THE BONDS

Security for the Bonds

The principal of, premium, if any, and interest on the Bonds will be payable from moneys paid by the Obligated Group pursuant to the Loan Agreement and Obligation No. 25. Obligation No. 25 is a joint and several general obligation of each Member of the Obligated Group. As holder of Obligation No. 25, the Bond Trustee will have (a) right, title and interest in and to Obligation No. 25, (b) rights under the Master Indenture as the owner of Obligation No. 25 and (c) right, title and interest in and to the Loan Agreement, including the right to receive Obligation No. 25 payments thereunder (except for certain reserved rights of the Issuer, including its rights to indemnification payments and the payment of certain expenses, its rights to give approvals, consents and waivers and its rights to receive notices), as security for the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Bonds will further be secured by the moneys and securities held by the Bond Trustee in certain funds and accounts created under the Bond Indenture.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE TRUST ESTATE AND FUNDS PROVIDED THEREFOR UNDER THE BOND INDENTURE. THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF (INCLUDING ORANGE COUNTY) NOR THE ISSUER SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS, OTHER THAN FROM THE TRUST ESTATE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS.

Security for Obligation No. 25

Gross Revenues. Pursuant to the Master Indenture, the Obligated Group has granted to the Master Trustee a security interest in its Gross Revenues as security for the payment of amounts due on any Obligations issued under the Master Indenture, including Obligation No. 25. Gross Revenues means all revenues, income, and money (other than proceeds of borrowing) received in any period by or on behalf of any Member of the Obligated Group, including, but without limiting the generality of the foregoing, (a) revenues derived from its operations, including Entrance Fees, (b) gifts, grants, bequests, donations and contributions and the income therefrom, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations, (c) proceeds derived from (i) insurance, except to the extent required by the Master Indenture to be applied in a manner inconsistent with their use as Gross Revenues, (ii) Accounts, (iii) securities and other investments, (iv) inventory and other tangible and intangible property, (v) medical or health care insurance, indemnity or reimbursement programs or agreements and (vi) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member of the Obligated Group, and (d) rentals received from the leasing of real or tangible personal property.

The lien on Gross Revenues securing the Bonds will be on a parity with the lien on Gross Revenues securing the Parity Obligations (as defined herein). See “Parity Obligations” below.

The security interest in the Gross Revenues will be perfected to the extent, and only to the extent, that such security interest may be perfected by filing a financing statement under the Uniform Commercial Code. Continuation statements with respect to such filing must be filed as required by law to continue the perfection of such security interest. The security interest in the Gross Revenues is subject to Permitted Liens that exist prior to or that may be created subsequent to the time the security interest in the Gross Revenues attaches and is subject to the right of the Members of the Obligated Group to transfer Gross Revenues free of the security interest created in the Gross Revenues under certain circumstances as set forth in the Master Indenture.

If an Event of Default under the Master Indenture shall have occurred and be continuing, the Master Trustee may require that each Member of the Obligated Group deliver all Gross Revenues to it. Each Member of the Obligated Group has covenanted in the Master Indenture that, if an Event of Default under the Master Indenture shall have occurred and be continuing, it will, immediately upon receipt of a written request from the Master Trustee, deliver to or direct to be delivered to the Master Trustee all Gross Revenues thereafter received until such Event of Default has been cured, such Gross Revenues to be applied in accordance with the Master Indenture.

Mortgages and Title Insurance. Obligation No. 25 will constitute an unconditional promise by each Member of the Obligated Group to pay amounts sufficient to pay principal of (whether at maturity, by acceleration or call for redemption) and premium, if any, and interest on the Bonds; and Obligation No. 25 will be secured on a parity basis with any other Obligations hereafter issued under the Master Indenture, by a lien on and security interest in the Mortgaged Property granted to the Master Trustee pursuant to (i) the Mortgage, Security Agreement and Fixture Filing dated as of August 1, 2004, by and among the then Obligated Group (other than the Foundation and Westminster Services) and the Master Trustee, as modified from time to time, (ii) the Mortgage, Security Agreement and Fixture Filing dated February 1, 2009, by and between PRC and the Master Trustee (as modified from time to time, the “2009 Mortgage”), (iii) the Additional Mortgage, Security Agreement and Fixture Filing (Baldwin Park) dated as of June 1, 2015 by and between PRC and the Master Trustee (the “2015 Mortgage”), (iv) the Additional Mortgage, Security Agreement and Fixture Filing (Additional Parcels) dated as of December 1, 2016 by and among PRC, Westminster Shores and Wesley Manor and the Master Trustee (the “2016 Mortgage”); (v) the Amended and Restated Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 1, 2020 by and between Westminster Pines and the Master Trustee (the “2020 Amended and Restated Mortgage”), (vi) the Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 15, 2020 by and between Westminster Pines and the Master Trustee (the “2020 Second Mortgage”), (vii) the Additional Collateral Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 1, 2020 between PRC and the Master Trustee encumbering certain lands that are not the subject of any loan policy of title insurance (the “2020 Additional Collateral Mortgage”), (viii) the 2022 Additional Collateral Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (Limited Recovery) dated as of January 1, 2022 between Westminster Pines and the Master Trustee (the “2022 Additional Collateral Mortgage”), (ix) the 2022 Second Additional Collateral Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated January 1, 2022 by and between Westminster Pines and the Master Trustee, (x) the 2024 Additional Collateral

Mortgage, Security Agreement Assignment of Leases and Rents and Fixture Filing, to be dated as of September 1, 2024, by and between Florida Presbyterian Homes and the Master Trustee (the “2024 Additional Collateral Mortgage”) and (xi) additional mortgages and modifications thereof (all of record) that are given by any Member of the Obligated Group to the Master Trustee to secure Obligations under the Master Indenture (collectively, the “Mortgage”).

The real property owned by each member of the Obligated Group on which its respective CCRC or CCRCs are situated is encumbered by the Mortgage.

Pursuant to the Mortgage, as security for the payment of amounts due on all Obligations issued under the Master Indenture, including Obligation No. 25, but excluding Obligation No. 24, which is not secured by the Mortgage, the Obligated Group has granted to the Master Trustee a lien on the Mortgaged Property. The Mortgage collectively constitutes a first lien of record on the Mortgaged Property.

In connection with the issuance of revenue bonds for the benefit of the Obligated Group in 2004 (now refunded), there was delivered to the Master Trustee a mortgagee title insurance policy which insured title to the Mortgaged Property as it then existed as described in the 2004 Mortgage in an amount equal to \$43.59 million; that amount was later increased to \$73 million. In addition, in connection with the issuance of revenue bonds for the benefit of the Obligated Group in 2009 (now refunded), there was delivered to the Master Trustee a mortgagee title insurance policy which insured the lien of the 2009 Mortgage as to the title to the additional Mortgaged Property described in the 2009 Mortgage in an amount equal to \$15 million. Further, in connection with the issuance of revenue bonds issued for the benefit of the Obligated Group in 2015, there was delivered to the Master Trustee a mortgagee title insurance policy which insured the lien as to the title to the additional Mortgaged Property acquired in 2015 in an amount equal to \$4.75 million. In connection with the 2020 Amended and Restated Mortgage, there was delivered to the Master Trustee a mortgagee title insurance policy which insured the lien as to the title to the additional Mortgaged Property acquired by Westminster Pines in 2017 in an amount equal to \$28.7 million. In connection with the 2022 Additional Collateral Mortgage, there was delivered to the Master Trustee a mortgagee title insurance policy which insured the lien of the 2022 Additional Collateral Mortgage as to the title to the additional Mortgaged Property acquired by Westminster Pines in December 2021 in an amount equal to \$7.5 million. No mortgagee title insurance policy will be obtained for the benefit of the Master Trustee relating to the 2024 Additional Collateral Mortgage.

Subsequent to the grant of the Mortgage in 2004, certain Members of the Obligated Group acquired a variety of residential or other parcels contiguous to or in the vicinity of the CCRCs owned by certain Members of the Obligated Group, many containing a home or other structure that was refurbished or reconstructed and then incorporated into the respective CCRC as an independent living unit or used for administrative space (collectively, such property is the “Additional Mortgaged Property”). The 2016 Mortgage covered a portion of the Additional Mortgaged Property. In connection with the issuance of Bonds for the benefit of the Obligated Group in 2020, there was delivered to the Master Trustee the 2020 Additional Collateral Mortgage which insured the lien as to title of additional portions of the Additional Mortgaged Property. PRC will assign to the Master Trustee all proceeds payable under previously acquired owner’s policies of title insurance to insure its interest in said Additional Mortgaged Property and its rights to make or to complete claims in the event that there is a continuing default in the Obligations, but no loan title insurance policy will be obtained by or provided to insure the lien of the 2016 Mortgage or the 2020 Additional Collateral Mortgage as to the title to the Additional Mortgaged Property. Members of the Obligated Group may acquire similar additional collateral parcels in the future and incorporate them into the related CCRC. The Obligated Group is under no obligation to encumber such additional collateral parcels acquired hereafter by granting a mortgage to the Master Trustee.

Further, Supplemental Indenture No. 21 pursuant to which Obligation No. 21 was issued provided that any or all of the Additional Mortgaged Property encumbered by the lien of the 2020 Additional Collateral Mortgage is required to be released from the lien thereof upon the request of the member of the Obligated Group that owns said Additional Mortgaged Property, and any proceeds of the sale or other transfer of any Additional Mortgaged Property may be retained by the Obligated Group and not provided to the Master Trustee.

The owner’s title insurance policies issued to PRC in connection with the Additional Mortgaged Property described in the 2020 Additional Collateral Mortgage insure that the parcels of the Additional Mortgaged Property were, as of the effective date of each said owner’s policy, owned by PRC and make no exceptions to title that would prevent said Additional Mortgaged Property from being used for its current purposes.

The last title review and record search of the Mortgaged Property was conducted (i) in 2015 with respect to the lands added to the Mortgaged Property in 2015, (ii) in 2009 with respect to the lands added to the Mortgaged Property by the 2009 Mortgage, (iii) in 2006 as to the Mortgaged Property other than that added by the 2009 Mortgage and in 2015 Mortgage, (iv) in 2020 as to the Mortgaged Property by the 2020 Amended and Restated Mortgage, (v) in 2022 as to the Mortgaged Property encumbered by the 2022 Additional Collateral Mortgage, (vi) in 2024 as to the Mortgaged Property encumbered by the 2024 Additional Collateral Mortgage and (vii) on the dates of issuance of the various owner's title insurance policies issued to members of the Obligated Group as to the lands encumbered by the 2016 Mortgage and the 2020 Additional Collateral Mortgage.

The total loan title insurance regarding the Mortgaged Property, which relates to the Mortgaged Property other than that encumbered by the 2016 Mortgage and the 2020 Amended and Restated Mortgage, is \$92,750,000 (the "Old Republic Loan Title Policy"), and the total loan title insurance regarding the Mortgaged Property that was encumbered by the 2020 Amended and Restated Mortgage is \$28,700,000 (the "First American Loan Title Policy"), subject to the limitations described below.

Recovery under a title insurance policy issued to a mortgagee (here, the Master Trustee) is dependent upon a number of factors including, but not limited to, the amount of title insurance purchased relative to the value of the Mortgaged Property (with the current transaction, the current assessed value of the Mortgaged Property described in the Old Republic Loan Title Policy substantially exceeds the maximum coverage under the policy), the nature of the title defect, the presence of a payment default under the Obligations and the other terms and conditions of the title insurance policy. No assurance can be given that any particular set of circumstances will give rise to a recovery under the title insurance policies. Other than the various exceptions to title contained in the mortgagee title insurance policies, the owner's title insurance policies issued in connection with the ownership by the Obligated Group of the Additional Mortgage Property to be encumbered by the 2020 Additional Collateral Mortgage, and similar type matters that might have arisen since the effective date of the mortgagee title insurance policies and owner's title insurance policies, the Obligated Group knows of no encumbrances, liens or other matters that might materially adversely affect title to the Mortgaged Property.

Bondholders Deemed to Consent to Amendments

The Issuer and the Bond Trustee may, without the consent of or notice to any of the Holders, consent to and join in the execution and delivery by the Representative of any amendment, change or modification of the Agreement as may be required (i) by the provisions of the Bond Indenture or of the Agreement; (ii) to cure any ambiguity or formal defect or omission therein; (iii) to preserve the exemption of the interest borne on the Bonds from federal income taxes; or (iv) in connection with any other change therein as to which there is filed with the Bond Trustee and the Issuer an Opinion of Counsel stating that the proposed change will not adversely affect the interests of the Holders. Except for amendments, changes or modifications to the Agreement referred to in Section 10.04 of the Bond Indenture, the Issuer and the Bond Trustee may consent to and join in the execution and delivery by the Representative of any amendment, change or modification to the Agreement only upon the consent of not less than a majority in aggregate principal amount of Bonds then Outstanding given as provided in the Bond Indenture; *provided, however*, no such amendment, change or modification may affect the obligation of the Representative to make payments under Obligation No. 25 or reduce the amount of or extend the time for making such payments without the consent of the Holders of all Bonds then Outstanding.

If at any time the Issuer and the Representative shall request the consent of the Bond Trustee and the Bondholders to any such amendment, change or modification to the Agreement, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment, change or modification to be given in the same manner as provided in Section 10.02 of the Bond Indenture with respect to Supplements to the Bond Indenture. Such notice shall briefly set forth the nature of the proposed amendment, change or modification and shall state that copies thereof are on file at the Corporate Trust Office of the Bond Trustee for inspection by all Bondholders. If the consent to and approval of the execution of such amendment, change or modification is given by the Holders of not less than the aggregate principal amount of Bonds specified in the first paragraph of this section in the manner as provided by Section 10.02 of the Bond Indenture with respect to Supplements to the Bond Indenture, but not otherwise, such amendment, change or modification may be consented to, executed and delivered upon the

terms and conditions and with like binding effect upon the Holders as provided in Sections 10.02 and 10.03 of the Bond Indenture with respect to Supplements thereto.

Parity Obligations

Obligation No. 25 will be secured equally and ratably on parity with (1) Obligation No. 16, which was issued to secure the Obligated Group's payment obligations relating to the Series 2015 Bonds, (2) Obligation No. 21 which was issued to secure the Obligated Group's payment obligations relating to the Series 2020 Bonds, (3) Obligation No. 23, which was issued to secure the Obligated Group's payment obligations relating to the Series 2023A Bonds, (4) Obligation No. 24 which was issued in order to secure the 2024 Line of Credit and (5) any additional Obligations that may be issued pursuant to the Master Indenture. See "ANNUAL DEBT SERVICE REQUIREMENTS" herein and "INFORMATION CONCERNING THE OBLIGATED GROUP - Other Indebtedness" in Appendix A for more information about the debt service schedules for the Parity Obligations.

No Debt Service Reserve Fund

There is no debt service reserve fund securing the Bonds nor is there any requirement to fund such a reserve fund during the term of the Bonds.

Covenants; Additional Indebtedness

The Members of the Obligated Group will be subject to covenants contained in the Master Indenture and the Loan Agreement relating to maintenance of a Long-Term Debt Service Coverage Ratio, a Days' Cash on Hand requirement, and restricting, among other things, incurrence of Indebtedness, existence of Liens on Property, consolidation and merger, disposition of assets, addition of Members to the Obligated Group, and withdrawal of Members from the Obligated Group. See also "Master Indenture" in Appendix C hereto.

THE MASTER INDENTURE PERMITS EACH MEMBER OF THE OBLIGATED GROUP TO ISSUE OR INCUR ADDITIONAL INDEBTEDNESS EVIDENCED BY OBLIGATIONS THAT WILL SHARE THE SECURITY ON A PARITY WITH THE PARITY OBLIGATIONS. SUCH ADDITIONAL OBLIGATIONS WILL NOT BE SECURED BY THE MONEY OR INVESTMENTS IN ANY FUND OR ACCOUNT HELD BY THE BOND TRUSTEE UNDER THE BOND INDENTURE AS SECURITY FOR THE BONDS.

Long-Term Debt Service Coverage Ratio Covenant

Each Member of the Obligated Group has covenanted in the Master Indenture to set rates and collect charges for its Facilities, services and products such that the Long-Term Debt Service Coverage Ratio, calculated at the end of each Fiscal Year, based upon the Financial Statements, will not be less than 1.10; *provided, however*, that in any case where Long-Term Indebtedness has been incurred to acquire or construct capital improvements, the Long-Term Debt Service Requirement with respect thereto shall not be taken into account in making the foregoing calculation until the first full Fiscal Year commencing after the Fiscal Year in which substantially all of such capital improvements are placed in service (except that with respect to capital improvements consisting, in whole or in part, of living units or health care beds, the Long-Term Debt Service Requirement with respect thereto shall not be taken into account until the earlier to occur of (i) the first full Fiscal Year next succeeding the Fiscal Year in which the average occupancy of such living units or health care beds was forecasted to reach 90 percent or (ii) the first full Fiscal Year next succeeding the Fiscal Year in which occurs that date which is 18 months following the date upon which substantially all of such capital improvements are placed in service; in either case, the Obligated Group agrees that it will notify the Master Trustee of such event within 10 days following its occurrence).

In the event the Long-Term Debt Service Coverage Ratio, calculated at the end of any annual period is less than 1.10, a report shall be prepared by management of PRC and furnished to the Master Trustee within 30 days following the end of such period explaining in detail the reasons the Long-Term Debt Service Coverage Ratio was less than 1.10 and recommending corrective action. Further, during the period in which the Long-Term Debt Service Coverage Ratio is less than 1.10, the Obligated Group shall furnish to the Master Trustee, on a quarterly basis within 30 days following the end of each quarter, an Officer's Certificate stating the Long-Term Debt Service Coverage Ratio for such 12-month period then ended. In the event management of PRC prepares the required report and the Long-Term Debt Service Coverage Ratio is not 1.10 or greater within the fourth quarterly period after the end of the period

in which such coverage ratio required such report, the Obligated Group shall retain a Management Consultant to analyze the reasons for the failure to achieve a Long-Term Debt Service Coverage Ratio of 1.10 and to make recommendations to increase the Long-Term Debt Service Coverage Ratio for the following Fiscal Year to such amount; such report of a Management Consultant shall be delivered to the Master Trustee within 30 days after the end of such period. In the event the Obligated Group fails to make a selection and give notice of such selection of a Management Consultant to the Master Trustee within 30 days after it shall have been required to do so, the Master Trustee shall select, on behalf of the Obligated Group, a Management Consultant, the costs of which shall be paid by the Obligated Group, to make the recommendations described above. The Obligated Group agrees that it will, to the extent permitted by law and consistent with the status of any Member of the Obligated Group as a Tax-Exempt Organization, follow any recommendations of the Management Consultant. Notwithstanding the foregoing, the Obligated Group may elect not to comply with any one or more of such recommendations if the Obligated Group submits to the Master Trustee a written report substantiating its determination not to comply with such recommendations, together with a resolution of the Governing Body (as defined in the Master Indenture) of PRC determining that noncompliance with such recommendations is in the best interest of the Obligated Group. Subject to the following paragraph, if the Obligated Group takes the actions described in either of the two preceding sentences, the failure of the Obligated Group to maintain the Long-Term Service Coverage Ratio required by this provision shall not be deemed to constitute an Event of Default hereunder.

Notwithstanding any other provisions of the Master Indenture, failure to maintain a Long-Term Debt Service Coverage Ratio of at least 1.0 for a Fiscal Year may be declared by the Master Trustee to be an Event of Default but only if the amount of Days' Cash on Hand as of the last day of such Fiscal Year is less than 180. However, if as of the next succeeding March 31, the Long-Term Debt Service Coverage Ratio is less than 1.00, regardless of the amount of Days' Cash on Hand, an Event of Default may be declared by the Master Trustee.

Days' Cash on Hand Covenant

The Obligated Group has covenanted that it shall maintain at least 100 Days' Cash on Hand (the "Liquidity Covenant"). Compliance with the Liquidity Covenant shall be tested each March 31 based on audited financial statements. If the Liquidity Covenant is not met for any calculation date, management of PRC shall prepare a report to be delivered to the Master Trustee within 30 days following such calendar date explaining in detail the reasons for failing to meet the Liquidity Covenant and recommending corrective action. If the Liquidity Covenant is not met in the next annual period after the delivery of such report, a report of a Consultant will be required recommending actions to be implemented by the Obligated Group which recommendations will be adopted.

Notwithstanding any other provisions of the Master Indenture, the failure to comply with the Liquidity Covenant will not constitute a Default or Event of Default under the Master Indenture, so long as the Obligated Group takes all action within its control to comply with the procedures set forth in the Master Indenture in preparing and implementing a report and plan for correcting such a failure; provided that failure to provide a Consultant's report as described above or to implement its recommendations shall constitute an Event of Default under the Master Indenture. However, the Obligated Group may elect not to comply with any one or more of such recommendations if the Obligated Group submits to the Master Trustee a written report substantiating its determination not to comply with such recommendations, together with a resolution of the Governing Body of PRC determining that noncompliance with such recommendations is in the best interest of the Obligated Group.

Limitations on Incurrence of Indebtedness

In the Master Indenture, each Member of the Obligated Group covenants and agrees that it will not incur any Indebtedness if, after giving effect to all other Indebtedness incurred by the Obligated Group, such Indebtedness could not be incurred pursuant to paragraphs (a) through (h), inclusive, below. Any Indebtedness may be incurred only in the manner and pursuant to the terms set forth as follows:

(a) Long-Term Indebtedness may be incurred if, prior to incurrence thereof, one of the following conditions is met:

(i) there is delivered to the Master Trustee an Officer's Certificate certifying that (A) the Long-Term Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the Long-Term Indebtedness proposed to be incurred as if it had been incurred at the beginning of such

Fiscal Year, for the most recent Fiscal Year preceding the date of delivery of the Officer's Certificate for which the Financial Statements are available is not less than 1.25 (accompanied by the certificate of the Accountant to the same effect) and (B) the Long-Term Debt Service Coverage Ratio for the most recent Fiscal Year was not less than 1.25, all required deposits into the Operating Reserve and Renewal and Replacement Fund have been made and a *proforma* Days' Cash on Hand of 100 days is forecasted to be met at the end of the three-year period following completion of any construction financed with such Long-Term Indebtedness after giving effect to the Long-Term Indebtedness proposed to be incurred; or

(ii) there is delivered to the Master Trustee (A) a report of a Management Consultant stating that (x) the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account for a three-year forecast period or three years following completion of any construction of revenue-producing Property the cost for which is in excess of \$10,000,000 (or for a two-year period if such Management Consultant is professionally unable to issue a forecast for a three-year period), is 1.35 for each Fiscal Year during the forecast period and (y) the Days' Cash on Hand of 100 is forecasted for the end of the forecast period and (B) an Officer's Certificate stating that (x) the Long-Term Debt Service Coverage Ratio has been 1.25 for the preceding Fiscal Year for which Financial Statements are available, and (y) any required deposits into the debt service reserve fund under Related Bond Indentures have been made; or

(iii) there is delivered to the Master Trustee an Officer's Certificate certifying that the principal amount of additional Long-Term Indebtedness proposed to be incurred subsequent to Long-Term Indebtedness incurred in compliance with clause (i) and (ii) above, if any, does not exceed 25 percent of Total Revenue for the most recent Fiscal Year for which Financial Statements are available; *provided, however,* that additional Long-Term Indebtedness shall only be permitted pursuant to this clause (iii) if the Obligated Group shall deliver to the Master Trustee a notice from at least one of Fitch, S&P or Moody's confirming that its underlying rating on the obligations of the Obligated Group will not be withdrawn or lowered as a result of the issuance of such additional Long-Term Indebtedness.

(b) Long-Term Indebtedness may be incurred to refund any Outstanding Long-Term Indebtedness if, prior to the incurrence thereof, (i) the Master Trustee receives an Officer's Certificate stating that, taking into account the Long-Term Indebtedness proposed to be incurred, the existing Long-Term Indebtedness to remain Outstanding after the refunding and the refunding of the existing Long-Term Indebtedness to be refunded, Maximum Annual Debt Service will not be increased by more than 10 percent and (ii) the Master Trustee receives an Opinion of Counsel stating that upon the incurrence of such proposed Long-Term Indebtedness and the application of the proceeds thereof, the Outstanding Long-Term Indebtedness to be refunded will no longer be Outstanding.

(c) Long-Term Indebtedness may be incurred to complete capital improvements, if prior to the incurrence thereof there is delivered to the Master Trustee (i) an Officer's Certificate to the effect (A) the scope of the capital improvements being financed with such Long-Term Indebtedness is not being changed, (B) Long-Term Indebtedness does not exceed 10 percent of the original principal amount of the obligations originally issued for such capital improvements or (ii) a report of a Management Consultant indicating that the Long-Term Debt Service Coverage Ratio calculated pursuant to the provisions of paragraph (a)(ii) above but for the two years following completion would not be reduced from what such ratio would have been without the issuance of such additional Long-Term Indebtedness.

(d) Short-Term Indebtedness may be incurred in the aggregate amount of 20 percent of Total Revenue for the most recent year for which Financial Statements are available.

(e) Indebtedness between Members of the Obligated Group may be incurred without limit.

(f) Put Indebtedness may be incurred if, prior to the incurrence of such Put Indebtedness, (i) the conditions described in paragraph (a)(i) or (a)(ii) are met and (ii) a binding commitment from a bank or other financial institution exists to provide financing sufficient to pay the purchase price of such Put Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness.

(g) Indebtedness in any amount which is secured by (i) a lien on Property which is not Mortgaged Property or (ii) a purchase money security interest on new or replacement equipment and fixtures.

(h) Indebtedness in any amount which is expressly subordinated in repayment to the repayment of the Obligations.

Insurance Requirements

The Master Indenture requires each Member of the Obligated Group to maintain the following types of insurance (including one or more self-insurance programs) as, in its judgment, are adequate to protect it and its Facility Property and Equipment and operations: (i) Builder's risk insurance during the construction of any project costing more than \$500,000, (ii) comprehensive general public liability insurance, including blanket contractual liability and automobile insurance including owned or hired automobiles (excluding collision and comprehensive coverage thereon), (iii) fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard coverage and vandalism, and malicious mischief endorsements and business interruption insurance (termination of such coverage to be subject to 30 days' advance notice thereof provided by the insurer to the Master Trustee), (iv) professional liability insurance, (v) workers' compensation insurance, (vi) fidelity insurance covering employees with access to revenues and receipts, and (vii) boiler and machinery insurance on a replacement cost basis.

By August 1 of each year the Obligated Group is required to provide to the Master Trustee a report of an Insurance Consultant as to whether the amounts of coverage for the insurance described in clauses (ii), (iii), (iv), (v), (vi) and (vii) above are appropriate to the risks to which the Obligated Group is subject when balanced against the cost of obtaining insurance coverage therefor.

For additional information with respect to the specific requirements set forth in the Master Indenture, see the description of insurance requirements set forth in Section 3.03 of the Master Indenture included in Appendix C hereto. For specific information as to the current insurance coverage obtained by the Obligated Group, see the section "Risk Management and Insurance" in "Appendix A hereto.

RISK FACTORS

General Risk Factors

The Bonds are special and limited obligations of the Issuer, payable solely from and secured exclusively by the funds pledged thereto, including the payments to be made by the Obligated Group under the Master Indenture.

An investment in the Bonds involves various risks. Each prospective investor should carefully examine this Official Statement and his or her own financial condition in order to make a judgment as to whether the Bonds are an appropriate investment. A BONDOWNER IS ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT, 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.

As described herein under the caption "SECURITY FOR THE BONDS," except to the extent that the principal of, premium, if any, and interest on the Bonds may be payable from the proceeds thereof or investment income thereon or, under certain circumstances, proceeds of insurance, sale or condemnation awards or net amounts by recourse to the Mortgaged Property, such principal, premium and interest will be payable solely from amounts paid by the Obligated Group under the Loan Agreement or by the Obligated Group under the Master Indenture, including Obligation No. 25.

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 Obligated Group individually and together with future Members of the Obligated Group, if any) sufficient to ensure the payment of the principal of and interest on the Bonds in the amounts and at the times required to pay debt service on the Bonds when due. 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. 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.

Limited Obligations

THE BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE TRUST ESTATE AND FUNDS PROVIDED THEREFOR UNDER THE BOND INDENTURE. THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (INCLUDING ORANGE COUNTY) NOR THE ISSUER SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS, OTHER THAN FROM THE TRUST ESTATE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS.

The Bonds are special limited obligations of the Issuer and have three sources of payment, as follows:

(1) ***Loan payments received by the Bond Trustee from the Obligated Group pursuant to the terms of the Loan Agreement and the Obligated Group pursuant to Obligation No. 25.*** The Issuer has no obligation to pay the Bonds except from loan payments derived from the Loan Agreement and from the Obligated Group pursuant to Obligation No. 25. The Bonds, together with interest and premium, if any, thereon, will be limited obligations of the Issuer and will never constitute an indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation and will never constitute or give rise to a pecuniary liability of the Issuer or the State or any political subdivision thereof or a charge against the general credit or taxing powers, if any, of any of them. The Issuer has no taxing power. Under the Loan Agreement, which the Issuer has assigned to the Bond Trustee, the Obligated Group will be required to make loan payments to the Bond Trustee in amounts sufficient to enable the Bond Trustee to pay the principal of, premium, if any, and interest on the Bonds. Such loan payments are, however, anticipated to be derived principally from operation of the Facilities and investment earnings. Profitable operation of the Facilities depends in large part on achieving and maintaining certain occupancy levels throughout the term of the Bonds. However, no assurance can be made that the revenues derived from the operation of the Facilities will be realized by the Obligated Group in the amounts necessary, after payment of operating expenses of the Facilities, to pay maturing principal of, premium, if any, and interest on the Bonds and the other indebtedness of the Obligated Group.

(2) ***Revenues received from operation of the Facilities of the Obligated Group by a receiver upon a default under the Master Indenture or the Bond Indenture.*** Attempts to have a receiver appointed to take charge of properties pledged to secure loans are frequently met with defensive measures such as the initiation of protracted litigation and/or the initiation of bankruptcy proceedings, and such defensive measures can prevent the appointment of a receiver or greatly increase the expense and time involved in having a receiver appointed. It is therefore likely that prospects for uninterrupted payment of principal and interest on the Bonds in accordance with their terms are largely dependent upon the source described in (1) above, which is wholly dependent upon the success of the Obligated Group in operating the Facilities in a profitable manner.

(3) ***Proceeds realized from the sale or lease of the Facilities of the Obligated Group to a third party by the Bond Trustee or Master Trustee.*** Attempts to sell or foreclose on commercial property or otherwise realize upon security for obligations may be met with defensive measures such as protracted litigation and/or bankruptcy proceedings, and that such defensive measures can greatly increase the expense and time involved in achieving such foreclosure or other realization. In addition, the Bond Trustee or Master Trustee could experience difficulty in selling or leasing any of the Facilities upon foreclosure due to the special-purpose nature of continuing care retirement facilities and the proceeds of such sale may not be sufficient to fully pay the owners of the Bonds.

The best prospects for uninterrupted payment of principal and interest on the Bonds in accordance with their terms is the source described in (1) above, which is wholly dependent upon the success of the Obligated Group in operating its Facilities in a profitable manner. Even if its Facilities are operating profitably, other factors could affect the Obligated Group's ability to make loan payments under the Loan Agreement and Obligation No. 25.

COVID-19

The novel coronavirus (“COVID-19”) pandemic has affected and may continue to affect travel, commerce, businesses, and financial markets globally. The continued spread of COVID-19 could have a material adverse effect on the Obligated Group’s operations and its operating revenues and expenses, and on the State, national, and global economies. For example, an outbreak at the any of the Obligated Group’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.

In general, if an outbreak of an infectious disease such as COVID-19, the Zika virus or any other virus occurs or reoccurs nationally or in the Obligated Group’s service areas, its business and financial results [would likely] be adversely affected. The spread of a highly contagious disease at any of the Facilities may result in a temporary shutdown, diversion of residents, and/or other losses and liabilities. In addition, unaffected individuals may decide to defer or reconsider decisions to enter one or more of the Facilities. The Obligated Group’s Facilities may be particularly susceptible to risk of outbreak due to the relatively close proximity of residents and staff to one another. The Obligated Group cannot predict all costs associated with any infectious disease outbreak affecting one or more Facilities.

Uncertainty of Occupancy and Entrance and Service Fee Collection

As noted elsewhere, except to the extent that the Bonds will be payable from the proceeds of insurance, sale or condemnation awards, the Bonds will be payable solely from payments or prepayments to be made by the Obligated Group under the Loan Agreement and under Obligation No. 25. The ability of the Obligated Group to make payments under the Loan Agreement and the ability of the Obligated Group and any other future Members of the Obligated Group to make payments on Obligation No. 25 and other outstanding Parity Obligations is dependent upon the generation by the Obligated Group of revenues in the amounts necessary for the Obligated Group to pay the principal of, premium, if any, and interest on the Bonds, as well as other operating and capital expenses.

The financial feasibility of the Facilities 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 Facilities and to (i) fill those facilities that accept residents who purchase the right to live there by paying Entrance Fees (as defined in Appendix C hereto), (ii) 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 (iii) keep the Facilities substantially occupied by residents who can pay the full amount of the Entrance Fees and/or Monthly Service Fees (as defined in Appendix A hereto). This depends to some extent on factors outside the Obligated Group’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 conditions. In particular, a depressed housing market may prevent prospective residents from selling their homes and generating cash to pay Entrance Fees. If the Facilities fail to 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.

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 Facilities are substantially less than anticipated by the Obligated Group, or if market conditions or market changes prevent an increase in the amount of the resident Entrance Fees payable by new residents of the Facilities or the Monthly Service Fees payable by all residents, the receipt of additional resident Entrance Fees and/or Monthly Service Fees would be curtailed or limited, with a consequent impairment of the Obligated Group’s revenues. Such impairment would also result if the Obligated Group is unable to remarket independent living units becoming available when residents die, withdraw, or are permanently transferred to the health care components of the Facilities.

As described in Appendix A hereto, the Obligated Group has historically made regular increases to both Entrance Fees and Monthly Service Fees to offset increasing operating costs due, in part, to inflation. There can be no assurance that such increases will continue or that increases in expenses will not be greater than any such future rate increase. 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 Entrance Fee or Monthly Service Fee increases can be paid by residents or that such increases will not adversely affect the occupancy of the Facilities. While the Facilities can accept new residents unable to pay in full the Entrance Fees and Monthly Service Fees, it

intends to do so only to the extent of available Foundation funds to pay their expenses. 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 Obligated Group. As a charitable tax-exempt organization, the Obligated Group may be unable or unwilling to require residents who lack adequate financial resources to leave the Facilities. In the future, the Obligated Group could possibly be required to accept residents unable to pay all Entrance Fees or Monthly Service 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 Service Fees for the Facilities are described in Appendix A hereto. As set forth therein, the Obligated Group 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 Obligated Group could be less than expenses. 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 Entrance Fees to potential future residents may decrease. If this should happen, the Obligated Group may be forced to alter its method of charging for elderly housing services and could encounter operational difficulties.

Accounting Changes

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”). The auditors of the Obligated Group have provided letters stating the audited financial statements of the Obligated Group are fairly presented in conformity with GAAP. 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, 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.

The Mortgaged Property

The Obligated Group has delivered the Mortgage on the Mortgaged Property to the Master Trustee to secure its obligations pursuant to the Master Indenture. In the event that there is a default under the Master Indenture, the Master Trustee has the right to foreclose on the Mortgaged Property under certain circumstances. All amounts collected upon foreclosure of the Mortgaged Property pursuant to the Mortgage will be used to pay certain costs and expenses incurred by, or otherwise related to, the foreclosure, the performance of the Master Trustee and/or the beneficiary under the Mortgage, and then to pay amounts owing under the Master Indenture in accordance with the provisions of the Master Indenture. See also “Master Indenture” in Appendix C hereto.

In the event that the Mortgage is actually foreclosed, then, in addition to the customary costs and expenses of operating and maintaining the Facilities, the party or parties succeeding to the interest of the Obligated Group in the Mortgaged Property (including the Master Trustee, if such party were to acquire the interest of the Obligated Group in the Mortgaged Property) could be required to bear certain associated costs and expenses, which could include: the cost of complying with federal, state or other laws, ordinances and regulations related to the removal or remediation of certain hazardous or toxic substances; the cost of complying with laws, ordinances and regulations related to health and safety, and the continued use and occupancy of the Facilities, such as the Americans with Disabilities Act; costs associated with the potential reconstruction or repair of the Mortgaged Property in the event of any casualty or condemnation and costs associated with paying any deferred or suspended debt service payments.

The Facilities generally are suitable only for residential use and are specifically designed and constructed for senior adults and are not composed of general-purpose buildings. Additionally, the Facilities presently require licenses from the State to operate. Therefore, the Facilities would not likely be suitable for industrial or commercial use and consequently, it would be difficult to find a buyer or lessee for the Facilities, and, upon any default, the Master Trustee may not realize the amount of the outstanding Bonds from the sale or lease of the Facilities in the event of sale of all or a portion of the Facilities following an Event of Default. See also “FLORIDA REGULATION OF CONTINUING CARE FACILITIES” for a discussion of the rights of residents in the event of foreclosure.

Any valuation of the Facilities is based on future projections of income, expenses, capitalization rates, and the availability of the partial or total property tax exemption. The Obligated Group has not made any representations to owners of the Bonds regarding the current market value of its Facilities and has not secured appraisals in connection with the issuance of the Bonds. Additionally, the value of the Facilities will at all times be dependent upon many factors beyond the control of the Obligated Group, such as changes in general and local economic conditions, changes in the supply of or demand for competing properties in the same locality, and changes in real estate and zoning laws or other regulatory restrictions. A material change in any of these factors could materially change the value of the Facilities. Any weakened market condition may also depress the value of the Facilities. Any reduction in the market value of the Facilities could adversely affect the security available to the owners of the Bonds. There is no assurance that the amount available upon foreclosure of the Facilities after the payment of foreclosure costs will be sufficient to pay the amounts owing by the Obligated Group on Obligation No. 25 and other outstanding Parity Obligations.

In the event of foreclosure, a prospective purchaser of the Mortgaged Property may assign less value to the Mortgaged Property than the value of the Mortgaged Property while owned by the Obligated Group since such purchaser may not enjoy the favorable financing rates associated with the Bonds and other benefits. To the extent that buyers whose income is not tax-exempt may be willing to pay less for the Mortgaged Property than nonprofit buyers, then the resale of the Mortgaged Property after foreclosure may require more time to solicit nonprofit buyers interested in assuming the financing now applicable to the Mortgaged Property. In addition, there can be no assurance that the Mortgaged Property could be sold at 100 percent of its fair market value in the event of foreclosure. Although the Master Trustee will have available the remedy of foreclosure of the Mortgage in the event of a default (after giving effect to any applicable grace periods, and subject to any legal rights which may operate to delay or stay such foreclosure, such as may be applicable in the event of the Obligated Group's bankruptcy), there are substantial risks that the exercise of such a remedy will not result in recovery of sufficient funds to satisfy all the Obligated Group's obligations.

If an Event of Default occurs under the Master Indenture, it is uncertain that the Master Trustee or the Bond Trustee could successfully obtain an adequate remedy at law or in equity on behalf of the owners of the Bonds. In addition, the Obligated Group may issue additional Obligations under the Master Indenture from time to time in the future pursuant to the Master Indenture. If and when issued, such Obligations will be on a parity with Obligation No. 25 and other outstanding Parity Obligations with respect to the benefits of the Master Indenture. In addition, should other entities become obligated under the Master Indenture in the future, the Obligated Group currently obligated under the Master Indenture would become jointly and severally liable for any Obligations issued on behalf of such other entities under the Master Indenture.

In the event that all or a portion of the Mortgaged Property is sold, then, in addition to the customary costs and expenses of operating and maintaining the Mortgaged Property, the party or parties succeeding to the interest of the Member of the Obligated Group in the Mortgaged Property (including the Master Trustee, if such party or parties were to acquire the interest of the Obligated Group or a Member in the Mortgaged Property) could be required to bear certain associated costs and expenses, which could include: the cost of complying with federal, state or other laws, ordinances and regulations related to the removal or remediation of certain hazardous or toxic substances; the cost of complying with laws, ordinances and regulations related to health and safety, and the continued use and occupancy of the Mortgaged Property, such as the Americans with Disabilities Act; and costs associated with the potential reconstruction or repair of the Mortgaged Property in the event of any casualty or condemnation.

Title Insurance

The Obligated Group has previously obtained mortgagee title insurance with respect to some of the Mortgaged Property as described under the caption "SECURITY FOR THE BONDS – Security for Obligation No. 25." Recovery under a title insurance policy issued to a mortgagee (here, the Master Trustee) is dependent upon a number of factors including, but not limited to, the amount of title insurance purchased relative to the value of the Mortgaged Property (the current assessed value of the Mortgaged Property substantially exceeds the maximum coverage under such policies), the nature of the title defect, the presence of a payment default under the Obligations and the other terms and conditions of the insurance policy. No assurance can be given that any particular set of circumstances will give rise to a recovery under the title insurance policies. No title insurance will be obtained for the Mortgaged Property encumbered by the 2024 Additional Collateral Mortgage.

Construction Risks

The Project includes multiple options in terms of how the Obligated Group may apply the proceeds of the Bonds. The Project is subject to the risks associated with all 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, transportation delays, restrictions related to endangered species, adverse weather conditions, fire, hurricanes, floods, casualties, acts of God, war, 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 Obligated Group or its contractors, including the any lingering effects of the COVID-19 pandemic. It is possible that state and local regulators may prohibit contractors, construction crew members, and others from entering the site of any part of the Project for an extended period, and the length of any such delay is beyond the control of Obligated Group.

Although the Obligated Group believes it has accurately estimated the costs of the Project, cost overruns may occur due to change orders, various delays and other factors, including current supply chain and economic conditions. Should the Obligated Group experience cost overruns, the Obligated Group could be forced to rely more heavily on its cash reserves, borrow additional funds or delay or recast project development, all of which could negatively impact the operations of the Obligated Group.

As with all major construction projects, the Obligated Group must obtain or cause to be obtained various licenses, permits, or approvals from governmental agencies, both for construction work and the operation of various portions of the Project after completion. Applications for certain approvals may not be made until certain detailed plans have been prepared or construction is completed. In some cases, approvals may only involve an administrative review to ensure compliance with approvals already obtained or payment of a fee and in other cases approvals may involve the exercise of discretion by governmental authorities.

[The Obligated Group has obtained a building permit for relevant portions of the Project.] However, any revocation of permits, or delays in the receipt of any permits required later in the process, or the occurrence of such other events described in the previous paragraphs, could result in the failure to construct portions of the Project within the timeframes forecasted by the Obligated Group. Any such delays could also increase the level of expenditures for the Project and could materially impact the financial, occupancy and operating performance of Obligated Group.

Utilization Demand

Several factors could, if implemented, affect demand for services provided at the Facilities including: (i) 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; (ii) advances in scientific and medical technology; (iii) a decline in the population, a change in the age composition of the population or a decline in the economic conditions of the service areas for the Facilities; and (iv) increased or more effective competition from retirement communities, assisted living communities and long-term care facilities now or hereafter located in the service areas of the Facilities.

Potential Refund of Entrance 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 Facilities. The payment of such refunds could adversely affect the Obligated Group's ability to make payments required by the Loan Agreement, the Bonds and Obligation No. 25 and the other indebtedness of the Obligated Group. See "Residency and Care Agreements" in Appendix A hereto.

Discounting of Entrance Fees

The Obligated Group may feel compelled to offer discounts to Entrance Fees in the future to achieve desired levels of occupancy of the Facilities. Discounting of Entrance Fees could significantly affect the cash flow of the Obligated Group and have a material adverse effect on the ability of the Obligated Group to make to make payments required by the Loan Agreement, the Bonds and Obligation No. 25 and the other indebtedness of the Obligated Group.

Financial Assistance and Obligation to Residents

The Obligated Group only intends to enter into Residency Agreements with residents whom it judges to be creditworthy. The Obligated Group intends to provide, but does not guarantee, financial assistance to residents unable to pay Monthly Service Fees by reasons of circumstances beyond their control. The Obligated Group, as organizations 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 Obligated Group has such a policy. Such requirement and policy may require the Obligated Group 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 Obligated Group and any future Members of the Obligated Group that qualify as Exempt Organizations.

Nature of Income and Assets of the Elderly

A large percentage of the monthly income of the residents of the Facilities is expected to be fixed in amount, consisting of income derived from savings, pensions, investments and Social Security payments. If, due to inflation or otherwise, substantial increases in Monthly Service Fees are required to cover increases in operating costs and other expenses, residents may have difficulty paying or may be unable to pay increased fees. In addition, some residents may need to liquidate assets, such as by selling a home, to pay the required fees. The Obligated Group’s inability to collect from residents the full amount of their payment obligations, either when due or at all, may jeopardize the ability of the Obligated Group to pay amounts due under the Loan Agreement and Obligation No. 25.

Sale of Homes

The number of persons who can afford payment of the substantial Entrance Fees and Monthly Service Fees may be affected by general economic conditions. It is anticipated that a substantial number of existing and potential applicants for residency in the Facilities will expect to pay the Entrance Fees from the proceeds of the sale of a residence. If prospective residents encounter difficulties in selling their homes due to local or national economic conditions affecting the sale of residential real estate, such prospective residents may not have sufficient funds to pay Entrance Fees, thereby causing a delay in marketing vacated units. Any such delay could have an adverse impact on the revenues of the Obligated Group.

Risks of Real Estate Investment

Ownership and operation of real estate, such as the Facilities, 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, continued community acceptance of the Facilities, increased competition from other senior living facilities, changes in the cost of operation of the Facilities, difficulties or restrictions in the Obligated Group’s ability to raise rents charged, damage caused by adverse weather, climate change 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 Facilities to residents, deterioration of the physical aspects of the Facilities, 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 Facilities, or any parts of the Facilities, become uninhabitable, such as during restoration after damage or destruction, the residence units or common areas affected may not be available for a period of time, which could adversely affect the ability of the Obligated Group to generate sufficient revenues to make the payments required by the Loan Agreement, the Bonds and Obligation No. 25 and the other indebtedness of the Obligated Group. 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 Facilities difficult or unattractive. These conditions may have an adverse effect on the demand for the services provided by the Facilities as well as the market price received for the Facilities in the event of a sale or foreclosure of the Facilities. Many other factors may adversely affect the operation of the Facilities and cannot be determined at this time.

Factors Affecting Real Estate Taxes

In recent years various state and local legislative, regulatory and judicial bodies have reviewed the exemption of non-profit corporations from real estate taxes. Various state and local government bodies have challenged with increasing frequency and success the tax-exempt status of such institutions and have sought to remove the exemption of property from real estate taxes of part or all of the property of various non-profit institutions on the grounds that a portion of such property was not being used to further the charitable purposes of the institution. Several of these disputes have been determined in favor of the taxing authorities or have resulted in settlements. The skilled nursing beds (but not the assisted living units or the independent living units) owned and operated by the Obligated Group are currently exempt from the payment of property taxes. There can be no assurance that future changes in the laws and regulations of state or local governments will not materially and adversely affect the operation and revenues of the Obligated Group by requiring the Obligated Group to pay real estate taxes for such portions of the Facilities owned and operated by the Obligated Group.

General Risks of Long-Term Care Facilities

There are many diverse factors not within the Obligated Group'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 Obligated Group'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 have defaulted on various financing obligations or otherwise have failed to perform as originally expected. There can be no assurance that the Obligated Group 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 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 Facilities. 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 Obligated Group 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 Obligated Group's financial performance.

Competition

The Facilities are located in areas where other continuing care retirement facilities and other competitive facilities exist and may in the future be developed. The Facilities may also face additional competition in the future as a result of changing demographic conditions and the construction of new, or the renovation or expansion of existing, continuing care facilities in the geographic areas served by the Facilities. The Obligated Group presently faces and will continue to face competition from other forms of retirement living, including condominiums, apartment buildings and facilities not specifically designed for the elderly, some of which may be designed to offer similar facilities but not necessarily similar services, at lower prices. In addition, there are few entry barriers to future competitors because competing facilities generally do not require a certificate of need approval for independent living facilities, although continuing care facilities would be required to obtain a certificate of authority from the Department of Financial Services, Office of Insurance Regulation of the State of Florida ("OIR"). All of these factors combine to make the elderly housing industry volatile and subject to material change that cannot be currently predicted.

Rights of Residents

The Obligated Group enters into residency agreements with its residents. For more information about the reservation agreements and residency agreements, see “INFORMATION CONCERNING THE OBLIGATED GROUP” in Appendix A hereto. Although the reservation and residency agreements give to each resident a contractual right to use space and not any ownership rights in the facilities owned by the Obligated Group, in the event that the Bond Trustee or the holders of the Bonds seek to enforce any of the remedies provided by the Bond Indenture upon the occurrence of a default or the Master Trustee seeks to enforce remedies under the Mortgage or the Master Indenture, it is impossible to predict the resolution that a court might make of competing claims among the Master Trustee, the Bond Trustee, the Issuer or the holders of the Bonds and a resident of the Facilities who has fully complied with all the terms and conditions of his or her Residency Agreement.

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 Office of Insurance Regulation in order to operate. The Obligated Group has received final certificates of authority for the Facilities. If the Obligated Group fails to comply with the requirements of Chapter 651, it would be subject to sanctions including the possible revocation of certificates of authority for the respective Facilities. 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 certificate of 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 Office of Insurance Regulation may petition for an appropriate court order for rehabilitation, liquidation, conservation, reorganization, seizure or summary proceedings. If the Office of Insurance Regulation 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.

Senior Management Turnover and Succession Planning

Nonprofit senior living providers nationwide are expecting senior management turnover in the next three to 10 years which may make it more difficult for Members of the Obligated Group to retain senior management or to recruit replacements should any members of the senior management team retire or otherwise cease employment with Members of the Obligated Group.

Organized Resident Activity

The Obligated Group 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 Service Fees with respect to the Facilities or other charges without increase. Moreover, the Obligated Group 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 Service Fees and other charges. No assurance can be given that the Obligated Group will be able satisfactorily to meet the needs of such resident groups and that such activity would not adversely impact occupancy.

Staffing

The health care industry continues to suffer from a shortage of skilled and unskilled nursing personnel that has forced nursing wage scales to increase. The Obligated Group’s management believes that it will be able to retain current personnel and hire any additional required staff, but the presence of other health care providers may make it difficult over time to attract and retain skilled personnel. If the Obligated Group is forced to employ temporary staff through employment agencies, its employment costs will be substantially increased.

Increases of Medical Costs

The cost of providing health care services may increase due to many reasons, including increases in salaries paid to nurses and other health care personnel and due to shortages in such personnel that many require the use of

employment agencies. Additionally, recent changes to federal wage and labor laws will likely impact the Obligated Group.

Labor Union Activity

Certain residential care facilities are being subjected to increasing union organizational efforts. Employees of the Obligated Group are not presently subject to any collective bargaining agreements. There can be no assurance, however, that such employees will not seek to establish collective bargaining agreements with the Obligated Group, and if so established, such collective bargaining agreements could result in significantly increased labor costs to the Obligated Group and have an adverse effect on the financial condition of the Obligated Group.

Climate Change and Natural Disasters

Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including communities in which the Obligated Group operates. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the communities in which the Obligated Group operates. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service and escalated recovery costs. While the Obligated Group believes that it maintains adequate insurance to cover any loss arising from such natural disasters, there can be no assurance that in severe circumstances that such insurance will be adequate to rebuild such Facilities. Additionally, there can be no assurance that after experiences with natural disasters, residents will continue to choose to live in such areas of the country. Such decisions could have an adverse impact on the financial success of the Obligated Group.

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. The Obligated Group is unable to predict whether sea level rise or other impacts of climate change will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the Obligated Group. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the Obligated Group.

Cybersecurity

The Obligated Group has developed a security management strategy to mitigate cybersecurity risks. The Members of the Obligated Group 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 Obligated Group, thereby adversely affecting revenues. The Obligated Group employs best practices for information technology security including monthly server and workstation patching, segregation of networks, penetration testing, vulnerability testing, multifactor authentication, firewalls, network access control and web filters, virus/malware software, least privileged access, backup of all systems (onsite, offsite), infrastructure monitoring.

Malpractice Claims and Losses

The Obligated Group has covenanted in the Master Indenture to maintain professional liability insurance. The operations of the Obligated Group 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. These may 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 Obligated Group or the premiums at which such coverage can be obtained; however, such lawsuits have not

historically affected the Obligated Group's operations or financial position and the Obligated Group does not expect this to occur in the future.

Insurance and Legal Proceedings

The provision of personal and health care services entails an inherent risk of liability. In recent years, participants in the senior living and health care services industry have become subject to an increasing number of lawsuits alleging negligence, malpractice or related legal theories, many of which involve large claims and result in the incurrence of significant defense costs. The Obligated Group carries insurance coverage in amounts deemed adequate by management and consistent with other comparable institutions. However, there can be no assurance that any current or future claims will not be covered by or exceed applicable insurance coverage. A claim against the Obligated Group not covered by, or in excess of, the Obligated Group's insurance could have a material adverse effect upon the Obligated Group.

In addition, the Obligated Group's insurance policies must be renewed periodically. Because the increased litigation in the retirement and nursing care business has resulted in increased insurance premiums and an increased difficulty in obtaining insurance at reasonable rates, there can be no assurance that insurance coverage will continue to be available to the Obligated Group at reasonable premiums, if at all.

In its role as an owner and operator of real properties, the Obligated Group may be subject to liability for investigating and remedying any hazardous substances that have come to be located on its real property, including any such substances that may have migrated off of its real property. In addition, the Obligated Group's operations include the handling, use, storage and disposal of hazardous, infectious and toxic materials and wastes. Such handling, use, or release by the Obligated Group may produce risks of damage to individuals, property or the environment; interruption of operations or increased costs; legal liability, damages, injunctions or fines, or the triggering of investigations, administrative proceedings, penalties or other government agency actions. There can be no assurance that the Obligated Group 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 Obligated Group.

The Obligated Group has not secured any recent environmental assessments in connection with the issuance of the Bonds. However, the Obligated Group is not aware of any environmental liability with respect to any of its properties that it believes would have a material adverse effect on the Obligated Group's business, financial condition, or results of operations. The Obligated Group believes that its operations and Facilities are in compliance in all material respects with all federal, state, and local laws, ordinances, and regulations regarding hazardous or toxic substances or petroleum products. The Obligated Group currently is not a party to any legal proceeding that its management believes would have a material adverse effect on its business, financial condition, or results of operations.

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 owners of the Bonds are dependent upon the success of the Obligated Group's Facilities 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 Obligated Group has not made any representations to owners of the Bonds regarding the current market value of its Facilities and has not secured appraisals 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 amount of the outstanding Bonds, since the Obligated Group's Facilities exist for the narrow use as a CCRC. The special design features of a CCRC 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.

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.

Bankruptcy

If one or more Members of the Obligated Group were to file a petition for relief under the United States Bankruptcy Code, its revenues and certain of its accounts receivable and other property acquired after the filing (and under certain conditions some or all thereof acquired within 120 days prior to the filing) would not be subject to the security interests created under the Master Indenture. The filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against such Member or Members of the Obligated Group and its property and as an automatic stay of any act or proceeding to enforce a lien upon its property. If the bankruptcy court so ordered, the property, including accounts receivable and proceeds thereof, of such Member or Members could be used for the benefit of the Obligated Group despite the security interest of the Master Trustee therein, provided that "adequate protection" is given to the lienholder.

In a bankruptcy proceeding, the petitioner could file a plan for the adjustment of its debts which modifies the rights of creditors generally, or any class of creditors, secured or unsecured. The plan, when confirmed by the court, binds all creditors who had notice or knowledge of the plan and discharges all claims against the debtor provided for in the plan. No plan may be confirmed unless, among other conditions, the plan is in the best interests of creditors, is feasible and has 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 allowed claims of the class that are voted with respect to the plan are cast 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 favor of junior creditors. Certain judicial decisions have cast doubt upon the right of a trustee, in the event of a health care facility's bankruptcy, to collect and retain for the benefit of bondholders portions of revenues consisting of Medicare and other governmental receivables.

On April 20, 2005, the Health Care Bankruptcy Bill was enacted (the "Health Care Bankruptcy Act"). The stated goal of the Health Care Bankruptcy Act was to encourage health care companies to consider the patients' rights and interests when administering their bankruptcy cases related to (1) disposal of patient records, (2) transferring patients to new facilities, (3) appointment of a patient ombudsman, and (4) exclusions of a debtor from Medicare and other federal health care programs.

In the event of bankruptcy of one or more Members of the Obligated Group, there is no assurance that certain covenants, including tax covenants, contained in the Bond Indenture, the Loan Agreement, the Master Indenture and certain other documents would survive. Accordingly, the Obligated Group, 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

Additions to and Withdrawals from the Obligated Group

Upon satisfaction of certain conditions in the Master Indenture, other entities can become Members of the Obligated Group and existing Members may withdraw from the Obligated Group; although the Master Indenture prohibits PRC or the Foundation from withdrawing from the Obligated Group. See also "Master Indenture" in Appendix C hereto. Management of the Obligated Group currently has no plans to add any additional Members to the Obligated Group, other than the addition of Florida Presbyterian Homes to the Obligated Group contemporaneously with the issuance of the Bonds. However, if and when new Members are added, or one or more Members withdraw, the Obligated Group's financial situation and operations will likely be altered.

Third-Party Payments and Managed Care

In the environment of increasing managed care, the Obligated Group can expect additional challenges in maintaining its resident 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. Continuing care retirement communities are less sensitive to this directed utilization than stand-alone skilled

nursing facilities; however, the risk may increase and the Obligated Group may be required to accept residents under such conditions should managed care cost reduction measures now pervasive in the health care industry continue to grow.

Federal and State Health Care Laws and Regulations; Medicare and Medicaid

The Obligated Group's independent living units are not currently subject to significant federal governmental regulation, other than laws and regulations applicable generally to developers and operators of residential real estate. For example, the Obligated Group must comply with the Federal Fair Housing Act and Fair Housing Amendments Act of 1988, 42 U.S.C.A. §3601 et seq., as amended and the analogous Florida Fair Housing Act, Florida Statutes §§ 760.20-760.37, as amended (both of which among other things, prohibit discrimination in housing) and the Rehabilitation Act of 1973 as supplemented and amended by the Americans with Disabilities Act of 1990, 42 U.S.C.A. §12101 et seq., as amended and the Florida Civil Rights Act, Florida Statutes §§ 760.01 – 760.11, as amended (both of which mandates the elimination of discrimination against individuals with disabilities and imposes certain standards relating to the construction and/or renovation of certain buildings and structures and the treatment of individuals with disabilities including disabilities associated with old age). Compliance with such regulatory requirements may adversely affect the Obligated Group's financial results. Failure to comply with such requirements could also result in the imposition of various fines and other remedies.

Skilled nursing facilities ("SNFs") that accept payment from Medicare and Medicaid are required to comply with other federal laws that affect the rights of residents, including the Federal Nursing Home Reform Act, the Rehabilitation Act of 1973 and related regulations. In addition, state laws establish the rights and responsibilities of residents of nursing homes and assisted living facilities. Failure to comply with these laws can result in regulatory action, monetary fines, loss or restriction of licensure or certification, and other remedies. There is no certainty that compliance with the laws or regulatory actions under them will not adversely affect operation of the Facilities or the financial condition of the Obligated Group.

The health care industry in general is subject to highly technical regulation by a number of federal, state and local governmental agencies, including the Centers for Medicare and Medicaid Services. As a result, the industry is sensitive to legislative changes in such programs and is affected by reductions in governmental spending for such programs. Congress has in the past enacted a number of provisions that affect health care providers and additional legislative changes can be expected. Previous legislative actions have included limitation of payments to nursing homes under the Medicare program. Additional legislation dealing with nursing home revenues could be introduced that, if enacted, might have an adverse impact upon the revenues of the Facility.

There is an expanding and increasingly complex body of law, regulation and policy (both federal and state) relating to the Medicaid and Medicare programs, 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. 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 Medicaid and 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. Indeed, even the cost of defending against such allegations could be significant.

At this time, all the SNF beds are certified for Medicare and Medicaid. See "Sources of Resident Service Revenue" in Appendix A.

Medicare. Medicare is a federal insurance program that, among other things, provides reimbursement for nursing facility care in Medicare-certified facilities. Generally, a resident will qualify for Medicare reimbursement only if the resident's admission to the nursing home facility is immediately subsequent to the resident's three or more day stay at an acute care facility. Medicare reimbursement for nursing care is limited to a 100-day period for each qualified resident. Medicare currently reimburses providers of nursing care on the basis of a prospective payment system ("PPS"), which covers all costs of furnishing covered SNF services (routine, ancillary, and capital-related costs). Payments are made directly to the Obligated Group for residents qualifying for Medicare on the basis of per

diem rates updated each year using a skilled nursing facility market basket index, with adjustments for case mix and geographic variation in wage levels.

Other future legislation, regulation or actions by the federal government are expected to continue the trend toward more 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 Obligated Group's financial performance cannot be determined at this time. The current congressional discussions regarding decreasing the federal budget in connection with raising the federal debt decision may result in lowering Medicare payments to providers such as the Obligated Group.

Medicare Reimbursement Generally. Medicare reimbursement to 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 30 days of discharge from a qualifying hospital stay. Medicare Part A generally covers institutional health services, including hospital, home health, nursing home care, and certain other services, and Medicare Part B generally covers certain outpatient services, physician services, medical supplies, and durable medical equipment. The Medicare Advantage Program, also known as Medicare Part C, enables Medicare beneficiaries to choose to obtain their Part A and Part B benefits as well as additional coverage through a private company approved by Medicare which may charge certain out-of-pocket costs. Medicare Part D assists beneficiaries with paying for prescription drugs. Medicare is administered by the Centers for Medicare & Medicaid Services ("CMS"), an agency of the U.S. Department of Health and Human Services ("HHS"). HHS's rule-making authority is substantial, and its rules are extensive and complex. Substantial deference is given by courts to rules promulgated by HHS.

The government uses Medicare reimbursement as a key tool to implement healthcare policies, to allocate healthcare resources and to control utilization, facility and provider development and expansion, and technology use and development. Changes in Medicare funding levels and the transition of Medicare enrollees into Medicare managed care plans, could have an adverse effect on the Obligated Group's revenues. There is frequent debate over the federal budget commitment to the Medicare program, and Congress has consistently attempted to curb the growth of federal spending on healthcare programs. The pressure to curb the rate of increase in federal spending in healthcare programs overall and on a per-beneficiary basis is expected to increase as the United States population ages. Among other effects, this pressure may result in reduced payment rates for healthcare services and in increased utilization of managed care in the Medicare and Medicaid programs. In addition, Congress and other governmental agencies, and uninsured patients through certain federal and state class action litigation, have focused on the availability of healthcare to indigent and uninsured or underinsured patients, and the obligations of tax-exempt, not-for-profit healthcare organizations to these populations. Additional legislation or regulation in these areas could have an adverse effect on the results of operations of the Obligated Group.

Medicare Reimbursement for SNFs. 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, Members of the Obligated Group 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 2023 Skilled Nursing Facility PPS final payment rules ("2023 SNF PPS Rules") effective July 29, 2022, 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"). Specifically, CMS finalized (i) the recalibration of the PDPM parity adjustment factor of 4.6% with a 2-year phase-in period, (ii) a permanent 5% cap on annual wage index decreases, (iii) several changes to ICD-10 code mappings and ICD-10 coding guidelines, (iv) the adoption of a new process measure, the Influenza Vaccination Coverage among healthcare personnel measure for the SNF QRP, beginning with the FY 2024 SNF QRP, (v) revisions to the compliance date for

certain SNF QRP reporting requirements, (vi) a proposal to suppress the SNF 30-Day All Cause Readmission Measure as part of the performance scoring for the Fiscal Year 2023 SNF VBP Program Year, and (vii) adoption of 3 new measures into the SNF VBP Program, which include 2 claims-based measures and 1 payroll-based journal staffing measure. Members of the Obligated Group 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 Members of the Obligated Group.

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 Obligated Group cannot be determined at this time.

Medicare Reporting Requirements. Medicare regulations provide that all entities furnishing services for which payment may be made under Medicare are required to submit certain information to CMS. Persons who fail to submit the required information or who fail to report the information accurately and completely are subject to civil or criminal money penalties. As these requirements are numerous, technical and complex, there can be no assurance that one or more Members of the Obligated Group may not incur such penalties in the future. These penalties could have a material adverse effect on the Obligated Group's revenues and/or its ability to operate.

Government Health Program Regulations Governing Fraud and Abuse and Certain Referrals. Federal and state health care fraud and abuse laws generally regulate services furnished to beneficiaries of federal and state (including Medicare) and private health insurance plans, and they impose penalties for improper billing and other abuses. Under these laws, health care providers may be punished for billing for services that were not provided, not medically necessary, provided by an improper person, accompanied by an illegal inducement to use or not use another service or product, or billed in a manner that does not comply with applicable government requirements. Violations of these laws are punishable by a range of criminal, civil and administrative sanctions. If the Obligated Group violates one of the fraud and abuse laws, among other possible sanctions, federal or state authorities could recover amounts paid, exclude the Obligated Group from participation in the Medicare program, impose civil monetary penalties, and suspend Medicare payments. The federal government (and individuals acting on its behalf) have brought many investigations, prosecutions and civil enforcement actions under the fraud and abuse laws in recent years. In some cases, the scope of the fraud and abuse laws are so broad that they may result in liability for business transactions that are traditional or commonplace in the health care industry.

There is an increasingly expanding and complex body of state and federal law, regulation and policy relating to relationships between providers of health care services to patients and potential referral sources such as, but not limited to, physicians. The federal and state illegal remuneration statutes and anti-kickback statutes applicable to Medicare, Medicaid, and other federal and state health care programs ("Government Programs") generally prohibit the offer, payment, solicitation, or receipt of any remuneration, directly or indirectly, covertly or overtly, in cash or in kind, for (1) the referral of patients, or arranging for the referral of patients, for the provision of items or services for which payment may be made under the Government Programs; or (2) the purchase, lease or order, or arranging for the purchase, lease or order, of any good, facility, service or item for which payment may be made under the Government Programs. Under the Federal Anti-Kickback Statute ("AKS"), a violation constitutes a felony criminal offense, and applicable sanctions include imprisonment of up to 10 years, fines up to \$100,000, or both. Those convicted under the Federal Anti-Kickback Statute are also subject to mandatory exclusion from the Medicare program pursuant to 42 U.S.C. § 1320a-7.

The federal False Claims Act (“FCA”) prohibits anyone from knowingly submitting a false, fictitious or fraudulent claim to the federal government or knowingly making, using, or causing to be made a false record or statement material to a false, fictitious or fraudulent claim, amongst other acts. Violation of the FCA can result in significant civil penalties and mandatory treble damages. Private individuals may also initiate actions on behalf of the federal government in lawsuits called “qui tam” actions in which the individuals may recover significant proportions of any damages awarded to the government. In several cases, FCA violations have been premised solely on the existence of alleged kickback arrangements or violations of Section 1877 of the Social Security Act (commonly known as the “Stark Law”), even in the absence of evidence that the false claims had been submitted as a result of those arrangements under the express and implied false certification theories of FCA liability. Providers can additionally be liable under the FCA for failure to return an overpayment within 60 days of identifying the overpayment. Finally, individual violators of the FCA may also face criminal penalties and imprisonment for making or causing to be made false statements or representations to Federal health care programs pursuant to 42 U.S.C. § 1320a-7b.

The Civil Monetary Penalties Law (“CMP Law”) authorizes the government to impose monetary penalties against individuals and entities committing a variety of acts, including, *inter alia*, presenting claims that are (i) for an item or service not provided as claimed, (ii) incorrectly coded for greater payment, (iii) for services that are known to be medically unnecessary, (iv) for services furnished by an excluded or improperly licensed party, or (v) false or fraudulent. Individuals and entities may also be fined pursuant to the CMP Law for violations of Stark Law and the AKS as well as offering “beneficiary inducements” to patients. Penalties under the CMP Law are substantial, ranging from \$20,000 to \$100,000 per offense depending on the type of misconduct, and may include treble damages and exclusion from Federal health care programs.

In addition to the AKS and state anti-kickback statutes, Stark Law imposes certain restrictions upon referring physicians and providers of certain “designated health services” under the Medicare and Medicaid programs. Subject to certain exceptions, Stark Law provides that if a physician (or a family member of a physician) has a financial relationship with an entity (i) the physician may not make a referral to the entity for the furnishing of designated health services reimbursable under the Medicare and Medicaid programs, and (ii) the entity may not bill for designated health services furnished pursuant to a prohibited referral. Physicians committing an act in violation of the Stark Law are subject to CMP Law and exclusion from Federal health care programs.

Lastly, Florida itself has various anti-kickback and patient referrals laws. Florida law has its own version of the federal government’s “anti-kickback statute” at Fla. Stat. § 456.054, which defines a “kickback” as “remuneration or payment, by or on behalf of a provider of health care services or items, to any person as an incentive or inducement to refer patients for past or future services or items, when the payment is not tax deductible as an ordinary and necessary expense.” The Florida anti-kickback statute makes it unlawful for a health care provider “to offer, pay, solicit, or receive a kickback, directly or indirectly, overtly or covertly, in cash or in kind, for referring or soliciting patients.” Additionally, Florida has a “Patient Brokering Statute,” which makes it unlawful for any health care provider or health care facility to offer or receive “any commission, bonus, rebate, kickback, or bribe, directly or indirectly, in cash or in kind, or engage in any split-fee arrangement” to induce referrals. Finally, Florida has a “Patient Self-Referral Act”, codified at Fla. Sta. § 456.053, which disallows health care providers from referring patients to other providers of health care services in which the health care provider has an investment interest.

The above laws could impact the Obligated Group to the extent it participates in joint ventures with entities that may be in a position to make referrals or makes referrals or enters into personal service and management contracts, space and equipment rental agreements, etc. in which it receives some form of a kickback. Sanctions could result in a material adverse effect on the financial position of the Obligated Group and could include exclusion from Government Programs, loss of license or disciplinary action by licensing agencies, and/or substantial civil monetary penalties. Management of the Obligated Group does not believe that it is involved in activities that pose a significant risk of sanctions under these laws. However, there can be no assurance that such challenge or investigation will not occur in the future.

Audits. Medicare providers are audited to prevent fraud and to ensure proper billing and reimbursement of health care claims and compliance with Medicare’s requirements for participation. If audits discover alleged overpayments, the Obligated Group could be required to pay a substantial rebate of prior payments. The federal government contracts with several third-party contractors to audit health care providers. These contractors include MACs, Recovery Audit Contractors (“RACs”), and Unified Program Integrity Contractors (“UPICs”) which have been phased in to replace Zone Program Integrity Contractors. MACs are responsible for processing claims by providers

and audit providers to ensure they have been reimbursed appropriately for covered and correctly coded services rendered to eligible beneficiaries by legitimate providers. Four parallel strategies are employed in meeting this goal: (i) preventing fraud through effective enrollment and through education of providers and beneficiaries, (ii) early detection through, for example, medical review and data analysis, (iii) close coordination with partners, including RACs, UPICs, and law enforcement agencies, and (iv) fair and firm enforcement policies.

RACs also audit Medicare claims on a post-payment basis, correcting improper claims and implementing actions to prevent future improper payments. RACs use their own software and review processes to determine suspect areas of reimbursement and are paid on a contingency basis for recovery of overpayments. Similarly, UPICs rely upon data analytics to investigate instances of suspected fraud, waste, and abuse in Medicare or Medicaid claims, and are paid performance bonuses for recoupments. UPICs may also refer individual audits to the Office of Inspector General (“OIG”), the Department of Justice (“DOJ”), or other law enforcement agencies in the instance of suspected fraud or criminal activity. Once a MAC, RAC, or UPIC identifies a potentially improper claim in a statistical sampling of a provider’s claims, it applies an extrapolation to determine the estimated overpayment to the provider for a particular time period. 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 these third-party contractors, as well as increase purported Medicare overpayments and associated costs for the Obligated Group.

The Obligated Group has not received claims or been a party to settlement negotiations outside of the routine audit processes. Nevertheless, ultimate liability could exceed reserves, and any excess could be substantial. Medicare regulations also provide for withholding payment in certain circumstances, which could adversely affect the Obligated Group’s cash flow.

Florida Medicaid. Medicaid in the State (“Florida Medicaid”) is managed by the Florida Agency for Health Care Administration (“AHCA”) under a state plan approved by CMS. AHCA is responsible for policies, procedures, and programs to promote access to quality acute and long-term medical, behavioral, therapeutic, and transportation services for Medicaid beneficiaries. AHCA is also responsible for the rules and federal compliance for waiver programs housed within other state agencies.

Florida Medicaid served approximately 4.8 million individuals as of January 2024. Total federal and state Medicaid spending for Florida during fiscal year 2023 amounted to approximately [\$28.3] billion. In 2011, the Florida Legislature created Part IV of Chapter 409, Florida Statutes, directing AHCA to create the Statewide Medicaid Managed Care (“SMMC”) program. The SMMC program is comprised of two parts: (i) the Managed Medical Assistance (“MMA”) program and (ii) the Long-Term Care (“LTC”) program.

The MMA program is comprised of several types of managed care plans for health care providers, in particular, hospitals and physicians, that include the following: HMOs, Provider Service Networks (“PSNs”) and Children’s Medical Services Network. Most Florida Medicaid recipients must enroll in the MMA program. Choice counselors are available to assist recipients in selecting a plan that best meets their needs in one of eleven identified regions, each composed of one or more counties. Further, under the MMA program there are specific Florida Medicaid covered services including, but not limited to the following: assistive care services; nursing care; optical services and supplies; prescription drugs; and transportation to access covered services.

The LTC program is comprised of two types of health plans: HMOs and PSNs. LTC plans must offer contracts to certain providers within their regions including nursing facilities, hospices and aging network services providers. Individuals are required to be enrolled in the LTC program if they are one of the following: 65 years of age or older and need nursing facility level of care; 18 years of age or older and are eligible for Medicaid by reason of disability and need nursing facility level of care; or are individuals enrolled in various other qualified health care programs or waivers. The LTC program minimum network providers include but are not limited to the following: adult day care centers, nursing homes and assisted living facilities. The LTC program is fully implemented at this time in all eleven AHCA regions. Rates to be paid to the long-term care providers are negotiated between the providers and the long-term care health plans.

There is no assurance that the Florida Medicaid program will continue servicing and operating at the current levels or in the future. Payments made to health care providers under the Florida Medicaid program are subject to changes as a result of federal or State legislative and administrative actions, including further changes in the methods of calculating payments, the amount of payments that will be made for covered services and the types of services that

will be covered under the program. Such changes have occurred in the past and may continue to occur in the future, particularly in response to federal and state budgetary constraints coupled with increased costs for covered services. Significant changes have been and may be made in the Florida Medicaid program which would have a material adverse impact on the financial condition of the Obligated Group. Federal and state health care law and regulation changes have affected health care providers significantly. The purpose of much of the statutory and regulatory activity has been to contain the rate of increase in health care costs, particularly costs paid under the Florida Medicaid program.

The Obligated Group expects to be a provider to the long-term care plans in its AHCA region under the LTC program. Presently, the Obligated Group does not participate in the State's assisted living Medicaid waiver program but the Obligated Group does accept Medicaid for the community's skilled nursing residents.

Health Care Reform

The enactment of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, "PPACA") represents a significant reform of federal health care legislation. Additionally, Congress continues to consider the adoption of additional laws to modify several aspects of such legislation, and PPACA has withstood constitutional challenges to its provisions before the U.S. Supreme Court. PPACA is intended to bring about substantial changes to the delivery of health care services, the financing of health care costs, reimbursement to health care providers, and the legal obligations of health insurers, providers, and employers.

Many PPACA provisions could have a significant impact on health care providers, including their operations and revenues, and such impact could be negative. For example, expanded health insurance coverage could affect the composition of the population enrolled in various public and private health plans, potentially resulting in a capacity strain on provider networks or unanticipated service costs. At this time, Florida has not adopted the Medicaid Expansion offered by PPACA. PPACA attempts to increase competition among private health insurers by providing for transparent state insurance exchanges. PPACA also prevents private insurers from adjusting insurance premiums based on health status, gender, or other specified factors. Further, to offset the cost of expanded health care coverage and implementation of reform, PPACA includes cuts in Medicare reimbursement and increased taxes. Cost-cutting provisions will impact health care providers by reducing or eliminating reimbursement for failure to satisfy certain quality requirements and reduction of Medicare market basket updates.

PPACA reduces payments for services to federally-insured patients because Congress expected that providers will realize savings in bad debt and charity care expenses, since they are expected to provide care to fewer uninsured patients as a result of mandated increases in insurance coverage. The constitutionality of certain PPACA provisions designed to expand health insurance coverage was recently challenged. While the private insurance mandate has been upheld by the Supreme Court, certain provisions were found to be unconstitutional. Members of Congress continue to propose a repeal or amendment of PPACA and there is no assurance that it will be implemented as initially adopted. It is difficult to predict the full impact of PPACA due to the law's complexity, lack of implementing regulations or interpretive guidance and gradual implementation, as well as an inability to foresee how states, businesses and individuals will respond to the choices afforded them by the law. The Obligated Group is therefore unable to predict the full impact of PPACA on it at this time.

PPACA provisions relating to SNFs include requirements that facilities (i) make certain disclosures regarding ownership; (ii) implement compliance and ethics programs; and (iii) make certain disclosures regarding expenditures for wages and benefits for direct care staff. In addition, PPACA 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 health care reform initiatives as they evolve.

Other legislation impacting Medicare reimbursement include Section 215 of the Protecting Access to Medicare Act of 2014 which required the Secretary of HHS to develop a "value based" purchasing program (based on performance and quality measures and other factors) for SNFs (the "SNF VBP Program"). The SNF VBP Program is a CMS program that awards incentive payments to SNFs based on their performance on a single measure of all-cause hospital readmissions. The SNF VBP Program is mandatory for all SNFs paid under the PPS and began impacting SNF payments on October 1, 2018. SNF VBP incentive payments are applied prospectively to Medicare

fee-for-service claims paid under the PPS. In addition to the reimbursement reductions and adjustments under the Affordable Care Act as discussed herein, the Budget Control Act of 2011 requires automatic spending reductions to reduce the federal deficit, including Medicare spending reductions of up to 2% per fiscal year, with a uniform percentage reduction across all Medicare programs. These automatic spending reductions began in 2013, with CMS imposing a 2% reduction on Medicare claims, and have been extended through 2025.

Lastly, passage of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) as well as the response of both federal and state governments to the COVID-19 pandemic may impact the business of the Obligated Group. Specifically, the CARES Act provided federal aid, accelerated payments to non-hospital providers such as SNFs, suspended the Budget Control Act’s 2% payment adjustment referenced above, and relaxed post-acute care eligibility rules during the emergency period. Given the pandemic’s impact on nursing home residents, future state and federal legislation that impacts SNF reimbursement and the financial performance of the Obligated Group in response to the pandemic may be promulgated, but such legislation cannot be predicted at this time.

Healthcare Industry Investigations

Both federal and state regulatory agencies maintain investigation programs of hospitals and other healthcare providers relative to compliance with applicable laws. Significant media and public attention have focused in recent years on the healthcare industry. It is possible that governmental entities could initiate investigations or litigation in the future at facilities operated by Members of the Obligated Group, potentially resulting in significant penalties as well as adverse publicity. It is also possible that the executives and managers of Members of the Obligated Group could be included in governmental investigations or litigation or named as defendants in private litigation. Because the law in this area is complex and constantly evolving, governmental investigations or litigation may result in interpretations that are inconsistent with industry practices, including the Members’ practices. In public statements surrounding current investigations, governmental authorities have taken positions on a number of issues, including some for which little official interpretation previously has been available, that appear to be inconsistent with practices that have been common within the industry and that previously have not been challenged in this manner. In some instances, government investigations that have in the past been conducted under the civil provisions of federal law may now be conducted as criminal investigations. Both federal and state government agencies have increased their focus on and coordination of civil and criminal enforcement efforts in the healthcare area. The OIG and the U.S. Department of Justice have, from time to time, established national enforcement initiatives targeting all hospital providers that focus on specific billing practices or other suspected areas of abuse.

Possible Future Adverse Legislative Proposals

Legislative proposals which could have an adverse effect on the Obligated Group include: (a) any changes in the taxation of non-profit corporations or in the scope of their exemption from income or property taxes; (b) limitations on the amount or availability of tax exempt financing for corporations recognized under Section 501(c)(3) of the Code; (c) regulatory limitations affecting the Obligated Group’s ability to undertake capital projects or develop new services; and (d) a requirement that non-profit health care institutions pay real estate property tax and sales tax on the same basis as for-profit entities.

The discussion above (or as otherwise discussed herein) is not an exhaustive study of the laws and regulations which may apply to the Obligated Group and its operations. Other laws and regulations not set forth herein (or elsewhere herein) may also apply to the Obligated Group and its operations and may have an adverse impact thereon.

Future Health Care and Regulatory Risks

The Obligated Group is and will continue to be subject to certain governmental regulations. Participants in the health care 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 health care 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 health care 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.

Bills proposing to regulate or control, in some manner, health care costs and revenues and a number of proposals for a national health insurance program are regularly submitted to Congress. There are wide variations among these proposals and the effect on the health care industry and the Obligated Group cannot be determined. There can be no assurance that the implementation of any such bill or proposal or any future bill or proposal, or the implementation by the federal or state administrative bodies of cost containment or revenue control programs, would not adversely affect the revenues of the Facilities, and thus the revenues of the Obligated Group.

In the environment of increasing managed care, the Obligated Group can expect additional challenges in maintaining its resident 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. Continuing care retirement communities are less sensitive to this directed utilization than stand-alone SNFs; however, the risk may increase and the Obligated Group may be required to accept residents under such conditions should managed care cost reduction measures now pervasive in the health care industry continue to grow.

Additional Indebtedness

The Master Indenture permits the Obligated Group to incur Additional Indebtedness which may be secured *pari passu* with Obligation No. 25 and the Parity Obligations. Any such Additional Indebtedness would be entitled to share ratably with the holders of Obligation No. 25 and the holders of Parity Obligations in any moneys realized from the exercise of remedies in the event of a default under the Master Indenture. The issuance of such Additional Indebtedness could reduce the Historical Debt Service Coverage Ratio and could impair the ability of the Obligated Group to maintain its compliance with certain covenants described in the Master Indenture in Appendix C hereto. There is no assurance that, despite compliance with the conditions upon which such Additional Indebtedness may be incurred at the time such debt is created, the ability of the Obligated Group to make the necessary payments to repay Obligation No. 25 and the Parity Obligations may not be materially adversely affected upon the incurrence of Additional Indebtedness. See “SECURITY FOR THE BONDS – The Master Indenture – Outstanding Parity Obligations” and “ANNUAL DEBT SERVICE REQUIREMENTS” herein.

Certain Matters Relating to Enforceability of the Master Indenture

The obligations of the Obligated Group and any future Member of the Obligated Group under Obligation No. 25 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 Obligated Group 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 Obligation No. 25 pledged under the related Bond Indenture as security for the related series of 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 (i) 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; (ii) 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; (iii) 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 (iv) 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 (ii) and (iii) 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 Obligation No. 25 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.

Limitations on Security Interest in Gross Revenues

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: (i) present or future prohibitions against assignment contained in any applicable statutes or regulations; (ii) 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, Medicaid, general assistance and other governmental programs; (iii) statutory liens; (iv) rights arising in favor of the United States of America or any agency thereof; (v) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (vi) 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; (vii) rights of third parties in Gross Revenues converted to cash and not in the possession of the Master Trustee; and (viii) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Florida Uniform Commercial Code as from time to time in effect.

The Master Indenture provides that if an Event of Default shall have occurred and be continuing, the Master Trustee may request that each Member of the Obligated Group deliver all Gross Revenues to it; *provided*, that if the Holders of a majority in aggregate principal amount of Obligations then Outstanding request that each Member of the Obligated Group deliver all Gross Revenues to the Master Trustee, the Master Trustee shall make such demand.

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 Obligated Group 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 (a) air and water quality control requirements, (b) waste management requirements, including medical waste disposal, (c) specific regulatory requirements applicable to asbestos, polychlorinated biphenyls and radioactive substances, (d) requirements for providing notice to employees and members of the public about hazardous

materials handled by or located at the clinics, (e) requirements for training employees in the proper handling and management of hazardous materials and wastes and (f) other requirements.

In its role as the owner and operator of properties or facilities, the Obligated Group may be subject to liability for investigating and remedying 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 (a) result in damage to individuals, property or the environment, (b) interrupt operations and increase their cost, (c) result in legal liability, damages, injunctions or fines and (d) result in investigations, administrative proceedings, penalties or other governmental agency actions. There is no assurance that the Obligated Group 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 Obligated Group.

The Obligated Group has previously secured environmental assessments for the Mortgaged Property. The Obligated Group ordered these reports from time to time in connection with a purchase or previous financing of a community. Many of these reports are more than 10 years old. The Obligated Group has not secured any environmental reports in connection with the issuance of the Bonds, however, management of the Obligated Group is not aware of any environmental issues with the Mortgaged Property and represents that presently there are no pending or threatened claims, investigations or enforcement actions regarding any environmental issues which, if determined adversely to the Obligated Group, would have a material adverse effect on its operations or financial condition. In addition, Westminster Services has procured a storage tank insurance endorsement from a commercial insurance company to provide financial assurance in an amount equal to \$1,000,000 for each occurrence and \$4,000,000 in the aggregate for accidental releases at the Facilities.

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 Obligated Group could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Facilities. In addition, under applicable environmental statutes, in the event an enforcement action was initiated, a lien superior to the Master Trustee's lien on behalf of the Bondholders could attach to a Facility, which would adversely affect the Master Trustee's ability to realize value from the disposition of such Facility upon foreclosure. Furthermore, in determining whether to exercise any foreclosure rights with respect to the Facilities under the Master Indenture, the Master Trustee would need to take into account the potential liability of any owner of the Facilities, including an owner by foreclosure, for clean-up costs with respect to such pollutants and contaminants.

Uncertainty of Investment Income

A portion of the Obligated Group's Gross Revenues is expected to come from investment income and net realized gains on the investment of available funds. The amount of such interest earnings and gains will fluctuate with changes in prevailing interest rates and financial market conditions.

Federal Tax Matters

Possible Changes in Obligated Group's Tax Status. The possible modification or repeal of certain existing federal income or state tax laws or other loss by one or more Members of the Obligated Group of the present advantages of certain provisions of the federal income or state tax laws could materially and adversely affect the revenues of the Obligated Group. Each Member of the Obligated Group has obtained a determination letter from the IRS to the effect that such Member of the Obligated Group is exempt from federal income taxation under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3) of the Code. As an exempt organization, each Member of the Obligated Group is subject to a number of requirements affecting its operation. The failure of a Member of the Obligated Group to remain qualified as an organization described in Section 501(c)(3) of the Code would affect the funds available to the Obligated Group for payments to be made under the Loan Agreement and Obligation No. 25. Failure of the Obligated Group 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 or refinanced with Bond proceeds, could cause interest on the Bonds to be included in the gross income of holders of Bonds or former holders of Bonds for federal income tax purposes. 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 Obligated Group 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 percent 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 percent of the amount of the excess benefit, subject to a maximum penalty of \$10,000. A “second tier” penalty excise tax of 200 percent 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 Obligated Group 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 Internal Revenue Service, 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 Bonds.

IRS Examination of Compensation Practices. In August 2004, the IRS announced a new enforcement effort to identify and halt abuses by tax-exempt organizations that pay excessive compensation and benefits to their officers and other insiders. In February 2009, the IRS issued its Hospital Compliance Project Final Report (the “IRS Final Report”) based on its examination of such tax-exempt organizations. The IRS Final Report indicates that the IRS (i) will continue to heavily scrutinize executive compensation arrangements, practices and procedures and (ii) in certain circumstances, may conduct further investigations or impose fines on tax-exempt organizations.

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 maintain its exemption under Section 501(c)(3). 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.

IRS Form 990. IRS Form 990 is used by 501(c)(3) not-for-profit organizations to submit information required by the federal government for tax-exemption. Form 990 requires detailed public disclosure of compensation practices, corporate governance, loans to management and others, joint ventures and other types of transactions, political campaign activities and other areas the IRS deems to be compliance risk areas. Form 990 also requires the reporting of detailed community benefit information on Schedule H to the Form 990 and establishes uniform standards for the reporting of charity care. Form 990 also contains a separate schedule requiring detailed reporting of information relating to tax-exempt bonds, including compliance with the arbitrage rules and rules limiting private use of bond-financed facilities, including compliance with the safe harbor guidance in connection with management contracts and research contracts. Form 990 allows for enhanced transparency as to the operations of exempt organizations. It is

likely to result in enhanced enforcement, as Form 990 makes available a wealth of detailed information on compliance risk areas to the IRS and other stakeholders, including state attorneys general, unions, plaintiff's class action attorneys, public watchdog groups and others.

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 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 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 Bonds to some extent for certain individual taxpayers, or eliminated the federal income tax exemption for interest on new obligations like the 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 Bonds. Prospective purchasers of the 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 Bonds from federal gross income depends upon events occurring after the date of issuance of the Bonds, the opinion of Bond Counsel described under the caption "TAX MATTERS" herein assumes the compliance by the Obligated Group 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 Obligated Group or the Issuer to comply with the provisions of the Code and the regulations thereunder may cause the interest on the 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, the Obligated Group must actively monitor compliance while the Tax-Exempt are outstanding to improve their ability to identify, avoid, and/or correct noncompliance that may threaten the tax-exempt status of the Bonds.

Other Legislation. 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 come within the scope of the continuing care facility safe harbor or within the statute itself. Provided the Residency Agreement falls 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 Facility.

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 Obligated Group has covenanted in the Loan Agreement to take all appropriate measures to maintain the tax-exempt status of each of the Members of the Obligated Group, compliance with current and future regulations and rulings of the IRS could adversely affect the ability of the Obligated Group to charge and collect revenues at the level required by the Loan Agreement and Obligation No. 25, finance or refinance indebtedness on a tax-exempt basis or otherwise generate revenues necessary to provide for payment of the Bonds.

Market for Bonds

There is no assurance that the ratings assigned to the Bonds will not be lowered or withdrawn at any time. The effect of such revisions to the rating could adversely affect market price for and marketability of the Bonds. See “RATING” herein. It is the present practice of the Underwriter to make a secondary market in the bond issues that 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. Additionally, 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 its present secondary marketing practices will always be continued, 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 beneficial ownership interests 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 indefinitely. 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.

Credit Ratings

There is no assurance that the credit ratings assigned to any of the Bonds as of the Preliminary Closing Date, at the time of issuance, or at a subsequent time will not be lowered or withdrawn, the effect of which could adversely affect the market price and the market for such Bonds. The rating agency may revise the criteria under which it rates the Bonds at any time, which revisions could result in significant changes to or withdrawal of the credit rating assigned to the Bonds. In addition, in determining the initial credit rating for the Bonds, and in conducting its annual rating surveillance, the rating agency may use assumptions regarding occupancy, revenues, expenses and values related to the Obligated Group and the Facilities that differ materially from those used by the Obligated Group. Such differences could result in a lowering or withdrawal of the ratings on the Bonds, if, for example, the rating agency’s calculations resulted in a failure of the Obligated Group to meet the certain financial covenants for the Bonds. In addition, there is no requirement or covenant that the Obligated Group maintains any rating for the Bonds.

Risk of Early Redemption

Purchasers of the Bonds, including those who purchase Bonds at a price in excess of their principal amount or who hold such Bonds trading at a price in excess of par, should consider the fact that the Bonds are subject to optional and mandatory redemption at a redemption price equal to their principal amount plus accrued interest upon the occurrence of certain events. This could occur, for example, in the event that the Bonds are prepaid as a result of a casualty or condemnation award affecting the Facilities or there is a default under the Mortgage. Under such circumstances, a purchaser of the Bonds whose bonds are called for early redemption may not have the opportunity to hold such Bonds for a time period consistent with such purchaser’s original investment intentions and may lose any premium paid for the Bonds.

Risk of Loss Upon Redemption

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. 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.

Other Possible Risk Factors

The occurrence of any of the following events, or other unanticipated events, could adversely affect the operations of the Obligated Group:

1. Reinstatement or establishment of mandatory governmental wage, rent or price controls;
2. 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;
3. Unionization, employee strikes and other adverse labor actions which could result in a substantial increase in expenditures without a corresponding increase in revenues;
4. Adoption of other federal, state or local legislation or regulations having an adverse effect on the future operating or financial performance of the Obligated Group;
5. The cost and availability of energy;
6. Increased unemployment or other adverse economic conditions in the service areas 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 Facilities in order to maintain the charitable status of the Obligated Group;
8. Inflation or other adverse economic conditions;
9. Changes in tax, pension, social security or other laws and regulations affecting the provisions of health care and other services to the elderly;
10. 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;
11. The occurrence of natural disasters, including hurricanes, sinkholes, volcanic eruptions and typhoons, floods or earthquakes, or failures of storm water detention devices during such naturally occurring events, which may damage the facilities of the Obligated Group, interrupt utility service to the facilities, or otherwise impair the operation and generation of revenues from said facilities; or
12. Cost and availability of any insurance, such as malpractice, fire, automobile and general comprehensive liability that organizations, such as the Obligated Group, generally carry.

FLORIDA REGULATION OF CONTINUING CARE FACILITIES

Continuing care facilities in Florida are regulated by the Florida Office of Insurance Regulation ("OIR") under the provisions of Chapter 651, Florida Statutes, as amended ("Chapter 651"), which defines "continuing care" as the furnishing pursuant to a contract to provide shelter 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 contract for continuing care, to an individual not related by consanguinity or affinity to the provider furnishing such care, upon payment of an entrance fee. Contracts to provide continuing care include agreements to provide care for any duration, including contracts 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 during its 2019 legislative session that is now law. Most provisions of the new law became effective as of January 1, 2020. It provided for a number of revisions to Chapter 651 that impact the regulation of CCRCs in Florida, including the Facilities. The OIR updated certain applicable provisions of the Florida Administrative Code found under Chapter 690-193. See “Required Reserves” below.

Certificate of Authority

Chapter 651 provides that no person may engage in the business of providing continuing care or enter into continuing care contracts or construct a facility for the purpose of providing continuing care without a certificate of authority issued by OIR. 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 if the OIR agrees to this upon the provider’s licensure or subsequent thereto.

Required Reserves

Chapter 651 requires that each continuing care provider maintain: (a) 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; (b) 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 (c) 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.

These reserves are required to be held in a segregated escrow account maintained with a Florida bank, Florida savings and loan association, Florida trust company, or a national bank that is chartered and supervised by the Office of the Comptroller of the Currency within the United States Department of Treasury and that has a branch in the State, 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 Obligated Group has designated U.S. Bank Trust Company, National Association, as their Chapter 651 escrow agent (the “MLR Escrow Agent”). The debt service reserve fund component of the Minimum Liquid Reserve Accounts is satisfied by the funds in the Minimum Liquid Reserve Accounts.

Chapter 651 requires the MLR Escrow Agent holding the Required Reserves to deliver to the provider quarterly reports on the status of the escrow funds, including balances, deposits, and disbursements. Fines may be imposed against the MLR Escrow Agent for failure to deliver the quarterly reports indicating the amount of any disbursements within the required time periods.

Chapter 651 currently provides that withdrawals can be made from the Required Reserves. A provider may withdraw funds held in escrow without the approval of the OIR if the amount held in escrow exceeds the requirements of Section 651.035, Florida Statutes, and if the withdrawal will not affect compliance with this section. For all other proposed withdrawals, 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 reserve amount (a waiver being deemed granted if not denied by the OIR within three working days). Additionally, each fiscal year, a provider may withdraw up to 33% of the total renewal and replacement reserve available to be used only for capital items or major repairs. Any withdrawals must be repaid within 36 months.

If the Required 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 10 business days. The Required Reserves may be transferred into the custody of Florida's Department of Financial Services if the continuing care provider is insolvent or impaired.

The Minimum Liquid Reserve Accounts are held by the MLR Escrow Agent and are pledged as security for the holders of the Bonds.

Continuing Care Agreements and Residents' Rights

Chapter 651 prescribes certain requirements for continuing care contracts and requires OIR approval of the form of a contract before it is used and of any changes to the terms of a contract 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 contract may be canceled by either party upon at least 30 days written notice of cancellation by the provider, the resident, or the person who provided the transfer of property or funds for the care of such resident. A provider that does not give its residents a transferable membership right or ownership interest in the facility may retain up to 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 after the agreement is terminated and the unit is vacated if the contract was entered into on or after January 1, 2016. The Residency Agreements for the Facilities will meet the requirements of this provision.

Chapter 651 requires that a prospective resident has the right to rescind, without penalty, a continuing care contract within seven days of signing the continuing care contract. During this seven-day period, any entrance fee or deposit, which exceeds \$1,500.00, 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 fully 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, for a resident who postpones moving into the facility, but is deemed to have occupied a unit, if a prospective resident dies before occupying the facility or, through illness, injury or incapacity, is precluded from becoming a resident under the terms of the continuing care contract, the contract is automatically cancelled and 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. Upon completion of the examination, the OIR is required to notify the provider of any deficiencies in the facility's compliance with Chapter 651 and to set a reasonable time for corrective action and compliance by the provider. Inspections may also be requested by any interested party who believes that a violation of statute or rule has been committed by the provider and who has so notified OIR of the alleged violation.

The OIR may deny, suspend, or revoke a certificate of authority for various grounds relating to: the insolvent condition or impaired 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, liquidation, conservation, reorganization, seizure or summary proceedings 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 OIR may not exercise its remedial rights 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 contract, is current in the payment of all monetary obligations required by the contract, 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 has honored the residents rights under the continuing care contract, 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 contracts, pay any refunds of entrance fees otherwise required to be paid under a resident's continuing care contract as of the date the trustee or lender acquired the facility and 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 contains a two-tiered early warning system to notify the OIR of financially distressed or 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 (i) the greater of the minimum ratio in the provider's lending agreement or (ii) 1.20:1. If there is no requirement in the lending agreement, 1.20:1 is the minimum.
- (2) The days cash on hand is less than the greater of (i) the minimum days cash on hand in the provider's lending agreement or (ii) 100 days. If there is no requirement in the lending agreement, 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, 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 must place the provider under regulatory control, including any remedy available under general insurance law pertaining to receivership and rehabilitation of insolvent insurers, unless the OIR's remedial rights are suspended. An impairment is sufficient grounds for the Florida Department of Financial Services to be appointed as 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 and it 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 including days cash on hand, occupancy, debt service coverage ratio, a detailed listing of the assets maintained in Required 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), Florida Statutes, described 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.

The new law also added 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 (i) the new management is incompetent or untrustworthy; (ii) the new management is so lacking in managerial experience as to make the proposed operation hazardous to the residents or potential residents; (iii) the new management is so lacking in experience, ability, and standing as to jeopardize the reasonable promise of successful operation; or (iv) 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 (a) the trustee or lender is not in compliance with the agreed upon amendment or contract; (b) 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; (c) the provider engaged in the misappropriation, conversion, or illegal commitment or withdrawal of minimum liquid reserve or escrowed funds required under Chapter 651; (d) 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.

State Licensure

The health care components of the Facilities are licensed by AHCA. The health facilities are required to undergo at least one annual unannounced inspection by AHCA to determine compliance with applicable statutes and rules promulgated thereunder which govern minimum standards of construction, quality, adequacy of care and rights of residents. In addition, AHCA will at least annually evaluate the health facilities to determine compliance with applicable licensure requirements and standards as a basis for assigning a rating to such facilities. In addition, the Obligated Group is required to submit an annual financial statement and statement of ownership to AHCA, as well as maintaining a certificate of authority from the Department. Under Florida Statutes, the administrator of the health facilities is required to be and is licensed as a nursing home administrator.

FINANCIAL REPORTING AND CONTINUING DISCLOSURE

Financial Reporting

In the Master Indenture, the Obligated Group covenants that it will:

(a) Within 30 days after receipt of the audit report mentioned below but in no event later than 120 days after the end of each Fiscal Year, file with the Master Trustee, the underwriters for the Related Bonds and, each Holder and each beneficial owner of at least \$1,000,000 of the principal amount of Related Bonds, a copy of the Financial Statements of the Obligated Group as of the end of such Fiscal Year accompanied by the opinion of an Accountant.

(b) Within 30 days after receipt of the audit report mentioned above but in no event later than 120 days after the end of each Fiscal Year, file with the Master Trustee and with each Holder who may have so requested or on whose behalf the Master Trustee may have so requested, an Officer's Certificate and a report of an Accountant stating the Long-Term Debt Service Coverage Ratio and the Days' Cash on Hand for such Fiscal Year and (in the case of the Officer's Certificate) stating whether, to the best of the knowledge of the signer of such Officer's Certificate, any Member of the Obligated Group is not in compliance with any covenant contained in this Master Indenture and, if so, specifying each such failure to comply of which the signer may have knowledge and the steps that are being taken by the Obligated Group to cure such non-compliance.

(c) Within (i) 45 days after the close of the first three fiscal quarters and (ii) 60 days, in the case of the final fiscal quarter of each Fiscal Year, file with the Master Trustee, each Holder, each underwriter for Related Bonds and each beneficial owner of more than \$1,000,000 principal amount of Related Bonds quarterly unaudited consolidated statements of the Obligated Group's operations including a balance sheet, (showing consolidated financial results for each member of the Obligated Group), statement of operations, statement of changes in net assets, and statement of cash flows for the most recent quarter ended in year-to-date for the current fiscal year, and comparing budgeted to actual operations, including consolidating statement showing the financial results for each Member of the Obligated Group.

The financial information provided in response to paragraphs (a) and (b) shall also be filed with each nationally recognized municipal securities information repository and the Obligated Group Representative shall also provide the Obligated Group's operating information as required in the continuing disclosure agreement or other document executed in connection with the issuance of any Related Bonds.

Within 30 days prior to the start of each Fiscal Year, the Obligated Group Representative shall file or cause to be filed with the Master Trustee the annual budget for each Member of the Obligated Group. Material amendments thereto shall be filed within 45 days after the approval of the Governing Body

Within 45 days of the end of each fiscal quarter (60 days, in the case of the final fiscal quarter of each Fiscal Year), the Obligated Group Representative shall file or cause to be filed with the Master Trustee occupancy reports indicating the actual occupancy of the Facilities of the Obligated Group as a percentage of capacity.

Promptly upon the occurrence of any material event as to which notice is required to be reported pursuant to Securities and Exchange Commission Rule 15c2-12 to nationally recognized municipal securities information repositories shall be filed therewith and with the Master Trustee.

Within 45 days of the end of each fiscal quarter, the Obligated Group Representative shall certify compliance by all Members of the Obligated Group with the covenants, agreements and obligations under the Master Indenture.

If an Event of Default shall have occurred and be continuing, (i) file with the Master Trustee such other financial statements and information concerning its operations and financial affairs, including those of any Member of the Obligated Group, as the Master Trustee may from time to time reasonably request, excluding, specifically, donor records, patient records, personnel records and records subject to attorney-client privilege and (ii) provide access to the Facilities, Gross Revenues, Facility Property and Equipment, and the Mortgaged Property for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request.

Unless required to be delivered at an earlier time, within 30 days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of this Master Indenture requires to be prepared by a Management Consultant or an Insurance Consultant.

Within 30 days after the beginning of each Fiscal Year, file with the Master Trustee an Opinion of Counsel which shall state whether there are required to be filed in any office within the period of 12 full consecutive calendar months following the date of such Opinion of Counsel financing statements, including continuation statements, in order to continue the perfection of the security interests granted hereunder. In giving this Opinion of Counsel, counsel may rely on an Officer's Certificate of an Obligated Group Representative stating whether any transaction contemplated under this Article has occurred within the period of 12 full consecutive calendar months preceding the

date of such Officer's Certificate or is expected to occur within the period of 12 full consecutive calendar months following the date of such Officer's Certificate.

Continuing Disclosure

In accordance with the Securities and Exchange Commission Rule 15c2-12 (the "Rule") and so long as the Bonds are outstanding, the Obligated Group will agree pursuant to a Continuing Disclosure Certificate to be dated as of [September] 1, 2024, to be delivered on the date of delivery of the Bonds substantially in the form attached to this Official Statement as Appendix D, to cause the certain financial and operating information to be provided to the Municipal Securities Rulemaking Board ("MSRB").

As required by the Rule, the Continuing Disclosure Certificate provides that the information to be filed with the MSRB described in the preceding paragraph is to be filed in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB. An MSRB rule change approved by the Securities and Exchange Commission establishes a continuing disclosure service of EMMA for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted pursuant to continuing disclosure undertakings (such as the Continuing Disclosure Certificate) entered into on or after July 1, 2009, consistent with the Rule. In general, all continuing disclosure documents and related information are to be submitted to the MSRB's continuing disclosure service through an Internet-based electronic submitter interface (EMMA Dataport) or electronic computer-to-computer data connection, accompanied by certain identification information, in portable document format (PDF) files configured to permit document to be saved, viewed, printed and retransmitted by electronic means and must be word-searchable.

The Continuing Disclosure Certificate provides Holders of the Bonds with certain enforcement rights in the event of a failure by the Obligated Group to comply with the terms thereof; however, a default under the Continuing Disclosure Certificate does not constitute a default under the Bond Indenture, the Loan Agreement, the Mortgage, Obligation No. 25 or the Master Indenture. The Continuing Disclosure Certificate may be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Holders of the Bonds are advised that the Continuing Disclosure Certificate should be read in its entirety for more complete information regarding its contents.

No financial or operating data concerning the Issuer is material to any decision to purchase, hold or sell the Bonds and the Issuer will not provide any such information. The Obligated Group has undertaken all responsibilities for any continuing disclosure to holders of the Bonds as described above and in Appendices C and D and the Issuer shall have no liability to the holders of the Bonds or any other person with respect to such disclosures.

The Obligated Group has previously entered into agreements with respect to other Indebtedness to provide continuing disclosure under the requirements of the Rule.

The Obligated Group believes it has complied in all material respects in the last five years with its prior continuing disclosure undertakings, other than described below. Under its existing Continuing Disclosure Certificates, the Obligated Group is required, but unintentionally failed, to file certain quarterly financial reports for all outstanding original CUSIPs for the Series 2023A Bonds. Upon discovering that the Obligated Group failed to file certain quarterly financials for all outstanding original CUSIPs for the Series 2023A Bonds with the MSRB, the Obligated Group filed such notices on June 25, 2024. The Obligated Group fully anticipates satisfying all future disclosure obligations required pursuant to such undertakings.

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.

Obligated Group

The Obligated Group, like other similar entities, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The Obligated Group, after reviewing the current status of all pending and threatened litigation, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits that have been filed and of any actions or claims pending or threatened against the Obligated Group are adequately covered by insurance or self-insurance reserves established by the Obligated Group or will not have a material adverse effect upon the financial position or results of operations of the Obligated Group. There is no litigation pending or, to the Obligated Group's knowledge, threatened against the Obligated Group, wherein an unfavorable decision would (i) adversely affect the ability of the Obligated Group to operate its Facilities or to carry out its obligations under the Master Indenture, the Loan Agreement or the Mortgage or (ii) would have a material adverse impact on the financial position or results of operations of the Obligated Group.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the unqualified opinion of Bond Counsel for the Obligated Group. Rogers Towers, P.A. has acted in the capacity 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 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 Obligated Group or its affiliates, and has not assumed responsibility for the preparation of this Official Statement, except that, in its capacity as Bond Counsel, such firm has reviewed the information in this Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," and "TAX MATTERS," and in Appendix C – "MASTER INDENTURE, BOND INDENTURE AND LOAN AGREEMENT."

Certain legal matters will be passed upon for the Issuer by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, Orlando, Florida; for the Obligated Group by its counsel, Rogers Towers, P.A., Jacksonville, Florida; and for the Underwriter by its counsel, Butler Snow LLP, Atlanta, Georgia.

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

In the opinion of Bond Counsel to the Obligated Group, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX E hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon trade or business disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with

original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

The Bonds purchased, whether at original issuance or otherwise, for an amount greater 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 properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

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 Bonds. The Issuer and the Obligated Group will make representations and will covenant to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and 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 other matters coming to Bond Counsel’s attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Bond Counsel has also relied upon representations of the Obligated Group concerning the Obligated Group’s “unrelated trade or business” activities as defined in Section 513(a) of the Code. Neither Bond Counsel nor Counsel to the Obligated Group has given any opinion or assurance concerning Section 513(a) of the Code, and neither Bond Counsel nor Counsel to the Obligated Group can give or has given any opinion or assurance about the future activities of the Obligated Group or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the resulting changes in enforcement thereof by the IRS. Failure of the Obligated Group to be organized and operated in accordance with the IRS’s requirements for the maintenance of its status as an organization described in Section 501(c)(3) of the Code, or to operate the Facilities refinanced by the Bonds in a manner that is substantially related to the Obligated Group’s charitable purposes under Section 513(a) of the Code, may result in interest payable with respect to the Bonds being included in federal gross income, possibly from the date of the original issuance of the Bonds.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends 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.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state 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 legislative proposals, clarification of the Code or court decisions may also affect (perhaps significantly) the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations, or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Issuer or the Obligated Group or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Issuer and the Obligated Group will covenant, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the Obligated Group or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer, the Obligated Group and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Issuer or the Obligated Group legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Issuer, the Obligated Group or the Beneficial Owners to incur significant expense.

FINANCIAL STATEMENTS

The audited financial statements of (i) the Obligated Group as of and for the Fiscal Years ended March 31, 2023 and 2022, are included as Appendix B to this Official Statement. Such financial statements have been audited by Moore Stephens Lovelace, P.A., Orlando, Florida, independent auditors, as stated in their report appearing in Appendix B to this Official Statement.

RATING

Fitch Ratings, Inc. ("Fitch") has assigned the Bonds a long-term rating of "____." An explanation of the significance of any rating may be obtained only from Fitch at the following address: Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies and assumptions of its own. The rating reflects only the view of Fitch at the time the rating was given. The rating is not a recommendation to buy, sell or hold the Bonds and should be evaluated independently. There is no assurance that such rating will not be withdrawn or revised downward by Fitch. Any such action may have an adverse effect on the market price of the Bonds.

FINANCIAL ADVISOR

First Tryon Advisors (the "Financial Advisor") has served as the financial advisor to the Obligated Group with respect to the sale of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendices thereto.

UNDERWRITING

The Bonds are being purchased by B.C. Ziegler and Company, as Underwriter, for a purchase price of \$_____ (representing the principal amount of the Bonds plus original issue premium of \$_____ less an underwriter's discount of \$_____), pursuant to the Bond Purchase Agreement, entered into by and between the Issuer and the Underwriter as approved by the Obligated Group. 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 Bond Purchase Agreement. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds if any Bonds are purchased.

MISCELLANEOUS

The references herein to the Act, the Bond Indenture, the Loan Agreement, the Master Indenture, the Mortgage 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 Trustee upon request for further information.

Any statements in this Official Statement 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 G are integral parts of this Official Statement 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 Official Statement has been supplied by the Obligated Group and other sources believed to be reliable. The Obligated Group has agreed to indemnify the Issuer and the Underwriter against certain liabilities relating to the Official Statement.

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APPENDIX A
INFORMATION CONCERNING THE OBLIGATED GROUP

APPENDIX B
AUDITED FINANCIAL STATEMENTS

APPENDIX C
MASTER INDENTURE, BOND INDENTURE AND LOAN AGREEMENT

APPENDIX D
FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E
PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX F 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 Official Statement. 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, as hereinafter defined (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 Official Statement. 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 Participants” means the securities brokers and dealers, banks, trust companies, and clearing corporations, which may include underwriters, agents, or dealers that clear through or maintain a custodial relationship with any of the foregoing, either directly or indirectly.

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.

General

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 is rated AA+ by Standard & Poor’s. 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).

Principal and interest payments and redemption proceeds 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.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement it should be understood that while the Bonds are in the Book-Entry Only System, references in other sections of this Official Statement 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 Underwriter.

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.

Limitations

For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the Issuer and the Bond Trustee will recognize only DTC or its nominee, Cede & Co., as the registered owner of the Bonds for all purposes, including payments, notices and voting.

Under the Bond Indenture, payments made by the Bond Trustee to DTC or its nominee will satisfy the Issuer's respective obligations under the Bond Indenture and the Obligated Group's respective obligations under the Loan Agreement to the extent of the payments so made.

None of the Issuer, the Underwriter nor the Bond Trustee will have any responsibility or obligation with respect to (i) the accuracy of the records of DTC, its nominee or any DTC Participant or Indirect Participant with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any DTC Participant or Indirect Participant or any other Person, other than an owner, as shown in the Bond Register, of any notice with respect to any Bond including, without limitation, any notice of redemption, tender, purchase or any event that would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any DTC Participant or Indirect Participant or any other Person, other than an owner, as shown in the Bond Register, of any amount with respect to the principal of, premium, if any, or interest on, or the purchase price of, any Bond or (iv) any consent given by DTC as registered owner.

Prior to any discontinuation of the book-entry only system described above, the Issuer and the Bond Trustee may treat DTC as, and deem DTC to be, the absolute owner of the Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal of, premium, if any, and interest on the Bonds, (ii) giving notices of redemption and other matters with respect to the Bonds, (iii) registering transfers with respect to the Bonds, and (iv) the selection of Bonds for redemption. The Issuer and the Bond Trustee cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds, paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references in this Official Statement to the Holders of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only Bondholder of the Bonds for all purposes under the Bond Indenture. The Issuer may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository relating to the book-entry system to be maintained with respect to the Bonds without the consent of Beneficial Owners or Bondholders.

Exhibit F
Escrow Deposit Agreement

ESCROW DEPOSIT AGREEMENT

relating to

ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2014

THIS ESCROW DEPOSIT AGREEMENT, dated as of September 1, 2024, by and among Presbyterian Retirement Communities, Inc., a not-for-profit corporation duly incorporated and validly existing under and by virtue of the laws of the State of Florida, (“PRC”) Orange County Health Facilities Authority (the “Issuer”) , a public body corporate and politic organized and existing under the laws of the State of Florida, and U.S. Bank Trust Company, National Association (successor in interest to Wells Fargo Bank, National Association), (i) as trustee (the “Trustee”) under that certain Bond Indenture dated as of July 1, 2014 (the “Indenture”) between the Issuer and the Trustee and (ii) as escrow agent hereunder (the “Escrow Agent”);

WITNESSETH:

WHEREAS, the Issuer, at the request of PRC, previously authorized and issued its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 defined herein as the “Refunded Obligations,” the Debt Service (as hereinafter defined) for which is set forth on Schedule A attached hereto; and

WHEREAS, PRC has determined to provide for payment of the Debt Service of the Refunded Obligations by depositing or causing to be deposited with the Escrow Agent cash which will be invested in Defeasance Obligations (as defined herein) the principal of and interest on which will be at least equal to such sum; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose, the Issuer, at the request of PRC, has authorized and is, concurrently with the delivery of this Agreement, issuing its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the “2024 Bonds”); and

WHEREAS, the Issuer has determined, based upon a verification report provided by [Causey Demgen & Moore P.C.], a firm of independent certified public accountants (the “Verification Agent”), that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be adequate and sufficient to pay the Debt Service; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, PRC, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings:

(a) “2024 Bonds” means the \$____,000 Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 of the Issuer.

(b) “Agreement” means this Escrow Deposit Agreement.

(c) “Debt Service” means the principal of, premium, if any, and interest on the Refunded Obligations which is due to be paid on the Redemption Date.

(d) “Defeasance Obligations” means non-callable Government Obligations.

(e) “Escrow Account” means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the 2024 Bonds will be held for payment of the Refunded Obligations.

(f) “Escrow Agent” means U.S. Bank Trust Company, National Association in its capacity as escrow agent hereunder.

(g) “Escrow Deposit Requirement” means, as of any date of calculation, the principal amount of Defeasance Obligations in the Escrow Account which, together with the interest due on the Defeasance Obligations and any uninvested cash in the Escrow Account, will be sufficient to pay, as the installments thereof become due, the Debt Service.

(h) “Government Obligations shall have the meaning ascribed thereto in the Indenture.

(i) “Indenture” has the meaning set forth in the first paragraph hereof.

(j) “Redemption Date” means September __, 2024.

(k) “Refunded Obligations” means the Issuer’s Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014, the Debt Service requirements of which are set forth on Schedule A attached hereto.

(l) “Verification Agent” means [Causey Demgen & Moore P.C.], a firm of independent certified public accountants.

Any other terms used herein and not defined shall have the meanings ascribed to such terms in the Indenture.

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, PRC, on behalf of the Issuer, hereby deposits or causes to be deposited \$_____ composed of (i) \$_____ from various funds held under the Indenture for the Refunded Obligations and (ii) \$_____ from the proceeds of the 2024 Bonds with the Escrow Agent in immediately available funds (the “Escrow Deposit Amount”), to be held in irrevocable trust by the Escrow Agent in a separate escrow fund (the “Escrow Account”) and applied solely as provided in this Agreement. PRC represents that such funds are derived from the proceeds of the 2024 Bonds and from the [Debt

Service Reserve Fund] and the Bond Fund for the Refunded Obligations both created under the Indenture. The Trustee and the Issuer represent that all of its compensation and expenses (as well as the fees and expenses of their counsel) pertaining to the Refunded Obligation in respect of which such deposit is made hereunder have been paid or provided for to their respective satisfaction.

Based upon the opinion of the Verification Agent, such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) immediately to invest such sum by the purchase of the Defeasance Obligations set forth on Schedule B attached hereto and to hold in the Escrow Account \$___ uninvested in cash;

(b) to hold the proceeds of all investments in the Escrow Account in such account from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(c) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

The Issuer and PRC acknowledge that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer and PRC the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer and PRC specifically waive receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer and PRC periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4. Payment of Refunded Obligations. (a) *Payment of Refunded Obligations.* On the Redemption Date, the Escrow Agent shall pay to the Trustee, from the cash on hand in the Escrow Account, a sum sufficient to pay the Debt Service coming due on such date.

(b) *Surplus.* On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to PRC the remaining cash, if any, in the Escrow Account. PRC shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2024 Bonds, but the Escrow Agent shall have no duty or responsibility to ensure that PRC does so.

(c) *Payments Due on Saturdays, Sundays and Holidays.* If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsection 4(a) to the Trustee on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Obligations held hereunder.

(b) At the written request of PRC and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Obligations acquired hereunder and shall substitute other Defeasance Obligations and reinvest any excess receipts in Defeasance Obligations. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by PRC shall certify or opine in writing to PRC, the Issuer and the Escrow Agent that the cash and principal amount of Defeasance Obligations remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer to the effect that such substitution is in compliance with this Agreement and will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for federal income tax purposes. This Subsection 5(b) notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Obligations shall, as soon as practicable, be paid to PRC as directed by PRC in writing, but only with the written consent of the Issuer.

SECTION 6. Redemption of Refunded Obligations. The Issuer and PRC hereby notify the Trustee of PRC's decision to exercise its option to redeem the Refunded Obligations pursuant to Section 3.02 of the Indenture on the Redemption Date. PRC has previously irrevocably instructed the Trustee to give by first-class mail the notice of redemption of the Refunded Obligations to be redeemed, as provided in Section 3.08 and Section 5.04 of the Indenture. As provided by Section 11.02 of the Indenture, the Trustee shall promptly mail to the Holders of the Refunded Obligations a notice of defeasance in the form attached hereto as Schedule D.

SECTION 7. Covenants of Escrow Agent. The Escrow Agent covenants and agrees with the Issuer and PRC:

(a) The Escrow Agent will hold the Defeasance Obligations and all income and profit derived therefrom in a segregated and separate trust fund account for the sole and exclusive benefit of the Issuer, PRC and the holders of the Refunded Obligations for the purposes for which escrowed.

(b) The Escrow Agent will promptly collect the principal, income and profit from the Government Obligations and promptly apply the same solely and only to the payment of the interest due on the Refunded Bonds on each interest payment date therefor and the principal and premium, if any, on the Refunded Bonds (i) on each mandatory sinking fund installment date on and prior to the Redemption Date and (ii) on the Redemption Date. Thereafter any excess in the Escrow Account shall be used as provided in Section 4(b) hereof.

(c) The Escrow Agent will make no payment from the Escrow Account of fees, due or to become due, of the Escrow Agent or the Trustee.

(d) If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Obligations and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Obligations, the Escrow Agent shall, to the extent practicable, notify PRC not less than five days prior to such date, and PRC agrees that it will, from any funds lawfully available for such purpose, make up the anticipated deficit so that no default in the making of any such payment will occur.

(e) The Escrow Agent may, at any time, resign as escrow agent under this Agreement by giving 30 days' written notice to the Issuer and PRC, and such resignation shall take effect upon the appointment of a successor Escrow Agent by PRC. The Escrow Agent may be removed at any time by the Issuer or PRC by giving at least 30 days' written notice to the Escrow Agent, and such removal shall take effect upon the appointment of a successor Escrow Agent by the Issuer or PRC. The Issuer or PRC may select as successor Escrow Agent any financial institution which is authorized to maintain trust accounts under federal or Florida law. Custody of the Escrow Account shall be transferred to the successor Escrow Agent upon the effective date of any such resignation or removal.

If a successor Escrow Agent shall not be appointed pursuant to this Section by the date 60 days after the delivery of the required notice of resignation or removal, the holder of any Refunded Obligation or the retiring Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Escrow Agent.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, PRC hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Issuer, the Trustee and the Escrow Agent and their respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Issuer, the Trustee or the Escrow Agent (whether or not also indemnified against the same by PRC or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement and related documents, certificates and instructions, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, any deficiency in the Escrow Account, the purchase of the Defeasance Obligations, the retention of the Defeasance Obligations or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that PRC shall not be required to indemnify the Escrow Agent, its successors, assigns and agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns and agents. In no event shall PRC or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than as set forth in this section. Neither the Issuer, the Trustee nor the Escrow Agent shall be liable for any deficiencies in the amount necessary to pay the total Debt Service for the Refunded Obligations. Furthermore, neither the Issuer, the Trustee nor the

Escrow Agent shall be liable for the accuracy of the calculation as to the sufficiency of moneys and the principal amount of Defeasance Obligations, or any substitutions thereof in accordance with Section 5 hereof, and the earnings thereon to pay the total Debt Service for the Refunded Obligations. The indemnities contained in this section shall survive the termination of this Agreement.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Obligations or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to PRC for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of PRC. The fees of the Escrow Agent shall be paid by PRC at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of PRC, the Issuer, the Escrow Agent and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, PRC and the Issuer; *provided, however*, that PRC, the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The parties shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of PRC, the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and the Issuer's corporate seal to be hereunto affixed as of the date first above written.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

(SEAL)

ATTEST:

By: _____
Michael Daniels
Chair

By: _____
Name: _____
Member

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Escrow
Agent and as Trustee as described herein

By: _____
Vicki B. Bellamy
Vice President

PRESBYTERIAN RETIREMENT
COMMUNITIES, INC.

By: _____
Henry T. Keith
Executive Vice President and Chief
Financial Officer

SCHEDULE A

REFUNDED OBLIGATIONS

The Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
9/__/2024	\$_____	\$_____	\$_____

SCHEDULE B
INVESTMENTS FOR ESCROW ACCOUNT

The Defeasance Obligations are as follows:

U.S. Treasury Securities – State and Local Government Series Time Deposit Certificates of Indebtedness, Maturing September __, 2024

Principal Amount

\$

Interest Rate

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$___ payable by PRC promptly upon delivery hereof.

SCHEDULE D

NOTICE OF DEFEASANCE

**ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS
(PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2014**

Registered owners of the following obligations more particularly set out below (the “Bonds”) are hereby notified that pursuant to the Bond Indenture between Orange County Health Facilities Authority and U.S. Bank Trust Company, National Association (successor to Wells Fargo Bank, National Association), dated as of July 1, 2014 (the “Indenture”) pursuant to which the Bonds were issued, U.S. Bank Trust Company, National Association, as Bond Trustee and Escrow Agent holds sufficient money and defeasance obligations, the principal of and interest on which, when due and payable, will provide sufficient money to pay the principal of and interest on the Bonds to the redemption date. The redemption date is September __, 2024. This notice is not a notice of redemption of the Bonds. The Defeasance Obligations held by the Escrow Agent are non-callable Government Obligations (as defined in the Indenture). The Bonds are no longer deemed Outstanding under the Indenture or secured thereby. The Bonds are payable only from the monies and Government Obligations held by the Escrow Agent.

<u>Maturity Date</u> <u>August 1,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2029	\$ 150,000	4.2%	68450LDE2
2029	2,530,000	5.0	68450LDA0
2026	4,515,000	5.0	68450LCX1
2028	5,000,000	5.0	68450LCZ6
2034	100,000	4.4	68450LDF9
2034	15,450,000	5.0	68450LCY9

Dated: September __, 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent and as Trustee
as described herein

By: Vicki B. Bellamy
Vice President

Exhibit G
Interlocal Agreement

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT made and entered into as of August 8, 2024 by and between the **ORANGE COUNTY HEALTH FACILITIES AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the “Sponsor”), and the **POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public instrumentality organized and existing under the laws of the State of Florida (hereinafter referred to as the “Public Agency”) and approved and acknowledge by **PRESBYTERIAN RETIREMENT COMMUNITIES, INC.** on behalf of itself and other members of the Obligated Group (as defined herein).

WITNESSETH:

In consideration of the mutual benefits and obligations assumed herein, the undersigned hereby agree as follows:

Section 1. Findings. The Sponsor hereby finds, determines and declares as follows:

A. The Sponsor has represented to the Public Agency that, pursuant to all of the privileges, benefits, powers and terms of Chapter 154, Part III, Florida Statutes, Section 163.01, Florida Statutes, and all other applicable provisions of law (the “Act”), the Sponsor was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of projects under the Act.

B. Pursuant to 159, Part II Florida Statutes, as amended (the “Local Law”), the Public Agency is authorized to assist in financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of projects which are permitted under the Local Law.

C. The Sponsor has provided for the issuance of the Sponsor’s Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the “Bonds”) which provide funds for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida, (ii) the refunding of certain bonds, including specifically, the Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 and the Sponsor’s Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 and (iii) the payment of certain costs of issuance of the Bonds (collectively, the “Project”).

D. The “Obligated Group” is composed of Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. is expected to be admitted to the Obligated Group upon the issuance of the Bonds.

E. By sharing of powers of the Sponsor and the Public Agency, the benefits of lower interest rates and economies of scale associated with a large scale financing may be obtained and passed through to the Obligated Group, for the benefit of the Public Agency and the Project located within the jurisdiction of the Public Agency.

F. The Sponsor may, under the Act, exercise jointly with any public agency as defined in the Act, any power, privilege or authority which the Sponsor and such public agency share in common and which each might exercise separately.

G. Prior to its effectiveness, this Interlocal Agreement and subsequent amendments hereto shall be filed by the Sponsor with the clerk of court of the circuit within which the Sponsor is located and within which the Public Agency is located.

H. The Obligated Group desires to borrow monies from the Sponsor through the issuance of the Bonds to finance or refinance the Project.

I. The Resolution authorizes this Interlocal Agreement and confers upon the Sponsor the authority to loan such funds from the Bonds to the Obligated Group to finance or refinance the Project, a portion of which is located within the territory and jurisdiction of the Public Agency.

J. It is the intent of the Sponsor to provide an additional method of financing for the Project within the Area of Operation of the Public Agency through the exercise of the joint powers of the Public Agency and the Sponsor in the manner set forth herein. The Sponsor has found and determined that the issuance of the Bonds for the portion of the Project to be located in Polk County, Florida is permitted under the Act and such financing is a shared power of the Sponsor within the meaning of Section 163.01, Florida Statutes.

N. The Sponsor has determined that (i) the Project is a “project” and a “health facility” as defined in Section 159.27, Florida Statutes, (ii) each member of the Obligated Group is an organization described in Section 501(c)(3) of the United States Internal Revenue Code and the Obligated Group will own and operate the Project, (iii) the Obligated Group is financially responsible and fully capable and willing to fulfill its obligations under the applicable loan agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement, (iv) Polk 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 construction, operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom, and (v) adequate provision will be made in the financing agreements for the operation, repair, and maintenance of the Project at the expense of the Obligated Group and for the payment of principal of and interest on the Bonds.

O. The provisions of this Interlocal Agreement are found and declared to be necessary and in the public interest by the Public Agency and Sponsor.

Section 2. Definitions. As used in this Interlocal Agreement, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Area of Operation” shall mean the area within the jurisdiction of the Sponsor, and any area outside the jurisdiction of the Sponsor if the governing body of the public agency within which such outside area is located approves thereof pursuant to interlocal agreement.

“Resolution” means the Resolution of the Polk County Industrial Development Authority adopted on August 8, 2024, and authorizing the execution of this Interlocal Agreement.

Section 3. Authorization to the Sponsor. The Public Agency hereby authorizes the Sponsor to provide a loan to the Obligated Group in a principal amount not to exceed \$15 million for the purpose of financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of the portion of the Project located in Polk County, Florida. All proceeds of any of the Bonds of the Sponsor will be administered by the Sponsor or its agents and all payments due from such revenues shall be paid by the Sponsor or its agents without further action by the Public Agency. The Sponsor shall with respect to the issuance of the Bonds to finance the Project have all power and authority of the Public Agency to do all things necessary or convenient for the issuance of the Bonds and loan of the proceeds thereof to the Obligated Group within the Area of Operation of the Public Agency, to the same extent as if the Public Agency were issuing its own obligations for such purposes. It is the intent of this Interlocal Agreement that the Sponsor be vested, to the maximum extent permitted by law, with all powers which the Public Agency might exercise with respect to the loan or loans of the proceeds of the Bonds to the Obligated Group to finance or refinance the Project. All such actions shall be taken in the name of and be the special limited financial obligations of the Sponsor.

Section 4. Term. This Interlocal Agreement will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten days written notice to the other party hereto; provided, however, the undersigned hereby agree that this Interlocal Agreement may not be terminated by the Public Agency or by any party during any period that the Bonds issued to finance the Project are outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Sponsor or its agents pending distribution, unless the parties to this Interlocal Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the Bonds. Nothing herein shall be deemed in any way to limit or restrict the Public Agency from issuing its own obligations, providing its own program or participating in any other program for financing any other project which the Public Agency may choose to finance.

Section 5. Filing of this Interlocal Agreement. It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative in accordance with Section 1(G) hereof.

Section 6. No Financial Obligation. Nothing herein shall be deemed in any way to create any financial obligation of the Public Agency. Neither the provisions, covenants or agreements contained herein and any obligations imposed upon the Public Agency hereunder, nor the Bonds issued pursuant to this Interlocal Agreement, shall constitute an indebtedness or liability of the Public Agency. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the Sponsor payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

No covenant or agreement contained herein shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Public Agency in his or her individual capacity and no member, officer, agent or employee of the Public Agency shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

The Public Agency shall not be liable for the costs of issuing the Bonds or the costs incurred by either of them in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by Public Agency or counsel to either. The Obligated Group agrees to pay the fees of the Public Agency pursuant to its fee schedule and those of its counsel (including, those of its bond counsel) prior to the recordation of this Interlocal Agreement in accordance with Section 1(G), the payment of such fees shall be a condition precedent to the effectiveness of this Interlocal Agreement.

The indemnification provisions and provisions providing no liability set forth in the Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein. The Obligated Group, by its approval and acknowledgment at the end of this Interlocal Agreement, agrees to indemnify and hold harmless the Public Agency, its respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Interlocal Agreement or the issuance of the Bonds. The indemnification obligations of the Obligated Group shall survive termination of this Interlocal Agreement.

Section 7. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 8. Counterpart Signatures. This Interlocal Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Section 9. Effective Date. This Interlocal Agreement shall be effective upon execution hereof by the Sponsor and Public Agency and upon filing in accordance with Section 5 hereof.

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused their names to be affixed by the proper officers thereof as of the date first above written.

**ORANGE COUNTY HEALTH
FACILITIES AUTHORITY**

(SEAL)

By: _____
Michael Daniels
Chair

Attest:

By: _____
Member

[Seal]

**POLK COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
_____, Chairman

ATTEST:

_____, Secretary

APPROVAL AND ACKNOWLEDGMENT OF THE OBLIGATED GROUP

Presbyterian Retirement Communities, Inc. hereby approves this Interlocal Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 hereof, by causing this Approval and Acknowledgment to be executed by its proper officer and attested by its proper officer all as of the date of said Interlocal Agreement on behalf of itself and the other members of the Obligated Group under the Amended and Restated Master Trust Indenture dated as of August 1, 2010, as amended.

PRESBYTERIAN RETIREMENT
COMMUNITIES, INC., on behalf of itself
and the other members of the Obligated
Group

By _____

Name: Henry T. Keith

Title: Executive Vice President

[SIGNATURE PAGE | INTERLOCAL AGREEMENT]

Exhibit H
Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), dated as of [September] 1, 2024, is executed and delivered by **PRESBYTERIAN RETIREMENT COMMUNITIES, INC.**, as the Representative of the Obligated Group (hereinafter defined) (“PRC” or the “Representative”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

SECTION 1. DEFINITIONS. Capitalized terms not otherwise defined in this Continuing Disclosure Certificate shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“**Annual Filing Date**” means the date, set forth in Sections 2(a) and 2(d), by which the Annual Report is to be filed with the MSRB.

“**Annual Financial Information**” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Continuing Disclosure Certificate.

“**Annual Report**” means an Annual Report described in and consistent with Section 3 of this Continuing Disclosure Certificate.

“**Audited Financial Statements**” means the financial statements of the Obligated Group for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted accounting principles in accordance with the terms of the Master Indenture.

“**Bond Trustee**” means U.S. Bank Trust Company, National Association, as bond trustee under the Bond Indenture dated as of [September] 1, 2024, entered into with the Orange County Health Facilities Authority, pursuant to which the Bonds were issued.

“**Bonds**” means the bonds as listed on the attached EXHIBIT A, with the CUSIP numbers relating thereto.

“**Dissemination Agent**” shall mean any person designated by the Obligated Group to act as its agent hereunder.

“**EMMA**” means the Electronic Municipal Market Access System of the MSRB.

“**Failure to File Event**” means the failure to file an Annual Report on or before the Annual Filing Date.

“**Holder**” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“Master Indenture” shall mean the Amended and Restated Master Trust Indenture by and among PRC, Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc., Westminster Shores, Inc., and Westminster Pines, Inc. dated as of August 1, 2010, as supplemented and amended, particularly as supplemented by Supplemental Indenture for Obligation No. 25, dated as of [September] 1, 2024, between the Obligated Group and U.S. Bank Trust Company, National Association, as successor master trustee.

“Member” means any person that is a Member to the Obligated Group within the meaning of the Master Indenture.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Continuing Disclosure Certificate.

“Obligated Group” shall have the meaning set forth in the Master Indenture.

“Obligated Person” means any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on EXHIBIT A hereto. “Obligated Person” shall include all Members of the Obligated Group.

“Official Statement” means the Official Statement delivered in connection with the issue and sale of the Bonds, as listed on EXHIBIT A hereto.

“SEC” means the Securities and Exchange Commission.

“Voluntary Event Disclosure” means the following types of information:

1. “amendment to continuing disclosure undertaking”;
2. “change in Obligated Person”;
3. “notice to investors pursuant to bond documents”;
4. “certain communications from the Internal Revenue Service”;
5. “secondary market purchases”;
6. “capital or other financing plan”;
7. “litigation/enforcement action”;
8. “derivative or other similar transaction”; and

9. “other event-based disclosures.”

“**Voluntary Financial Disclosure**” means the following types of information:

1. “monthly financial information”;
2. “change in Fiscal Year/timing of annual disclosure”;
3. “change in accounting standard”;
4. “interim/additional financial information/operating data”;
5. “budget”;
6. “investment/debt/financial policy”;
7. “information provided to rating agency, credit/liquidity provider or other third party”;
8. “consultant reports”; and
9. “other financial/operating data.”

SECTION 2. PROVISION OF ANNUAL REPORTS. (a) PRC, on behalf of itself, the Obligated Group and any other Obligated Person, shall provide to the MSRB, annually, an electronic copy of the Annual Report not later than 120 days after the end of the Obligated Group’s Fiscal Year, commencing with the Fiscal Year ended [March 31, 2024]. Such date and each anniversary thereof is the “Annual Filing Date.” The Annual Report may be submitted as a single document or as separate documents composing a package and may cross-reference other information as provided in Section 3 of this Continuing Disclosure Certificate.

(b) If by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred, the Obligated Group shall immediately send a notice to the MSRB; in substantially the form attached as EXHIBIT B hereto, accompanied by a cover sheet in the form set forth in EXHIBIT C-1 hereto.

(c) If Audited Financial Statements of the Obligated Group are not available prior to the Annual Filing Date, the Obligated Group shall file unaudited financial statements by such date and, when the Audited Financial Statements are available, promptly file them with the MSRB.

(d) The Obligated Group may adjust the Annual Filing Date upon change of the Obligated Group’s Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Bond Trustee and the MSRB; provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

SECTION 3. CONTENT OF ANNUAL REPORTS. (a) Each Annual Report shall contain:

- (i) a copy of the Obligated Group’s Annual Financial Statements; and

(ii) the items required to be filed pursuant to Sections 3.11(b) through (h) of the Master Indenture.

(b) Any or all of the information to be provided pursuant to subsections (a) and (b) above may be set forth in a document or set of documents, or may be included by specific reference to documents previously provided to the MSRB through EMMA, or filed with the SEC. If the document is an official statement, it must be available on EMMA. The Obligated Group shall identify clearly each other document so included by specific reference.

(c) If the Obligated Group is unable to provide to the MSRB through EMMA, any financial information or operating data required by subsections (a) and (b) above by the date specified in subsections (a) and (b) above, as applicable, the Obligated Group shall provide, or cause its Dissemination Agent to provide, in a timely manner, a notice of such failure to the MSRB through EMMA, if any.

(d) If the Fiscal Year of the Obligated Group changes, the Obligated Group shall provide, or cause its Dissemination Agent to provide, notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the Fiscal Year prior to such change or the ending date of the Fiscal Year, as changed.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. REPORTING OF NOTICE EVENTS. (a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice 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 financial 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 Bond holders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the Obligated Person (for the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. 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 Obligated Person, 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 Obligated Person);

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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 trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation¹ 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 Bond holders, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation¹ of the Obligated Person, any of which reflect financial difficulties.

The Obligated Group shall, in a timely manner not in excess of ten (10) business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB. The notice will be filed with a cover sheet in the form set forth in EXHIBIT C-1 hereto.

SECTION 5. CUSIP NUMBERS. Whenever providing information to the MSRB, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Obligated Group shall indicate the full name of the Bonds and the CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. VOLUNTARY FILING. If the Obligated Group desires to file a Voluntary Event Disclosure with the MSRB, it may use a cover sheet in the form set forth in EXHIBIT C-2 hereto. If the Obligated Group desires to file a Voluntary Financial Disclosure with the MSRB, it may use a cover sheet in the form set forth in EXHIBIT C-3 hereto. Nothing in this Continuing Disclosure Certificate shall be deemed to prevent the Obligated Group from disseminating any other information to

¹ For purposes of the events identified in subparagraphs (a) (15) and (16) of this Section 4, the term "Financial Obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "Financial Obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

the MSRB by other means or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Continuing Disclosure Certificate. If the Obligated Group chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Continuing Disclosure Certificate, the Obligated Group shall have no obligation under this Continuing Disclosure Certificate to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The obligations of the Obligated Group under this Continuing Disclosure Certificate shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Obligated Group is no longer an Obligated Person with respect to the Bonds, or upon receipt of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 8. REMEDIES IN EVENT OF DEFAULT. In the event of a failure of the Obligated Group to comply with any provision of this Continuing Disclosure Certificate, the Holders' rights to enforce the provisions of this Continuing Disclosure Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Continuing Disclosure Certificate. Any failure by a party to perform in accordance with this Continuing Disclosure Certificate shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Continuing Disclosure Certificate, the Obligated Group may amend this Continuing Disclosure Certificate and any provision of this Continuing Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 10. BENEFICIARIES. This Continuing Disclosure Certificate shall inure solely to the benefit of the Obligated Group, the Bond Trustee, the Underwriter, the Orange County Health Facilities Authority and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 11. GOVERNING LAW. This Continuing Disclosure Certificate shall be governed by the laws of the State of Florida.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE]

PRC has caused this Continuing Disclosure Certificate to be executed, on the date first written above, by its duly authorized officer.

**PRESBYTERIAN RETIREMENT
COMMUNITIES, INC.**, as an Obligated Person and
Obligated Group Representative

By: _____
Henry T. Keith, Chief Financial Officer

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: Orange County Health Facilities Authority

Obligated Persons: Presbyterian Retirement Communities, Inc.
Florida Presbyterian Homes, Inc.
Palm Shores Retirement Community, Inc.
Suncoast Manor Retirement Community, Inc.
Wesley Manor, Inc.
Westminster Retirement Communities Foundation, Inc.
Westminster Services, Inc.
Westminster Shores, Inc.
Westminster Pines, Inc.

Name of Bond Issue: Revenue Bonds (Presbyterian Retirement Communities
Obligated Group Project) Series 2024

Date of Issuance: [September] __, 2024

Date of Official Statement: [September] __, 2024, as supplemented on ____, 2024

CUSIP Numbers:

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Orange County Health Facilities Authority

Obligated Person(s): Presbyterian Retirement Communities, Inc.
Florida Presbyterian Homes, Inc.
Palm Shores Retirement Community, Inc.
Suncoast Manor Retirement Community, Inc.
Wesley Manor, Inc.
Westminster Retirement Communities Foundation, Inc.
Westminster Services, Inc.
Westminster Shores, Inc.
Westminster Pines, Inc.

Name of Bond Issue: Revenue Bonds (Presbyterian Retirement Communities
Obligated Group Project) Series 2024

Date of Issuance: [September] _ 2024

Date of Official Statement: [September] _, 2024, as supplemented on ____, 2024

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Obligated Persons have not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Corporation. The undersigned anticipates that the Annual Report will be filed by _____.

Dated: _____

**PRESBYTERIAN RETIREMENT
COMMUNITIES, INC.**

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and Other Obligated Person's Name:

Orange County Health Facilities Authority
Presbyterian Retirement Communities, Inc.
Florida Presbyterian Homes, Inc.
Palm Shores Retirement Community, Inc.
Suncoast Manor Retirement Community, Inc.
Wesley Manor, Inc.
Westminster Retirement Communities Foundation, Inc.
Westminster Services, Inc.
Westminster Shores, Inc.
Westminster Pines, Inc.

Issuer's CUSIP Number: _____

or CUSIP Number(s) of the bonds to which this event notice relates: _____

Number of pages attached: _____

____ Description of Notice Events (Check One):

- | | |
|--|---|
| 1. ____ "Principal and interest payment delinquencies"; | 11. ____ "Rating changes"; |
| 2. ____ "Non-Payment related defaults, if material"; | 12. ____ "Tender offers"; |
| 3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties"; | 13. ____ "Bankruptcy, insolvency, receivership or similar event of the obligated person"; |
| 4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties"; | 14. ____ "Merger, consolidation, or acquisition of the obligated person, if material"; and |
| 5. ____ "Substitution of credit or liquidity providers, or their failure to perform"; | 15. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material." |
| 6. ____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security"; | 16. ____ "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 Bond holders, if material;" |
| 7. ____ "Modifications to rights of securities holders, if material"; | 17. ____ "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. |
| 8. ____ "Bond calls, if material"; | |
| 9. ____ "Defeasances"; | |
| 10. ____ "Release, substitution or sale of property securing repayment of the securities, if material: | |

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by Presbyterian Retirement Communities, Inc. or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary event disclosure” will be sent to the MSRB, pursuant to the Continuing Disclosure Certificate dated as of [September] 1, 2024 of the Corporation.

Issuer’s and Other Obligated Person’s Name:

Orange County Health Facilities Authority
Presbyterian Retirement Communities, Inc.
Florida Presbyterian Homes, Inc.
Palm Shores Retirement Community, Inc.
Suncoast Manor Retirement Community, Inc.
Wesley Manor, Inc.
Westminster Retirement Communities Foundation, Inc.
Westminster Services, Inc.
Westminster Shores, Inc.
Westminster Pines, Inc.

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ “amendment to continuing disclosure undertaking”;
2. _____ “change in obligated person”;
3. _____ “notice to investors pursuant to bond documents”;
4. _____ “certain communications from the Internal Revenue Service”;
5. _____ “secondary market purchases”;
6. _____ “bid for auction rate or other securities”;
7. _____ “capital or other financing plan”;
8. _____ “litigation/enforcement action”;
9. _____ “change of tender agent, remarketing agent, or other on-going party”;
10. _____ “derivative or other similar transaction”; and
11. _____ “other event-based disclosures.”

I hereby represent that I am authorized by Presbyterian Retirement Communities, Inc. or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” will be sent to the MSRB, pursuant to the Continuing Disclosure Certificate dated as of [September] 1, 2024 of the Corporation.

Issuer’s and Other Obligated Person’s Name:

Orange County Health Facilities Authority
Presbyterian Retirement Communities, Inc.
Florida Presbyterian Homes, Inc.
Palm Shores Retirement Community, Inc.
Suncoast Manor Retirement Community, Inc.
Wesley Manor, Inc.
Westminster Retirement Communities Foundation, Inc.
Westminster Services, Inc.
Westminster Shores, Inc.
Westminster Pines, Inc.

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ “monthly financial information”;
2. _____ “change in fiscal year/timing of annual disclosure”;
3. _____ “change in accounting standard”;
4. _____ “interim/additional financial information/operating data”;
5. _____ “budget”;
6. _____ “investment/debt/financial policy”;
7. _____ “information provided to rating agency, credit/liquidity provider or other third party”;
8. _____ “consultant reports”; and
9. _____ “other financial/operating data.”

I hereby represent that I am authorized by Presbyterian Retirement Communities, Inc. or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Date: _____
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