

**RESOLUTION NO. 2016- B-11**

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 REFUNDING BONDS (ORLANDO SENIOR HEALTH NETWORK PROJECT), SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000; 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 (including reimbursement) health care facilities for not for profit corporations; and

**WHEREAS**, Orlando Lutheran Towers, Inc. (the "Borrower"), has requested the Authority to issue its Revenue Refunding Bonds (Orlando Senior Health Network Project), Series 2016 (the "Bonds"), in an aggregate principal amount not to exceed \$21,000,000, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Borrower for the purposes of (i) currently refunding the Issuer's outstanding First Mortgage Revenue Bonds (Orlando Lutheran Towers, Inc. Project), Series 2007 maturing after 2032 (collectively, the "Refunded Bonds"), (ii) funding any necessary reserves and (iii) paying costs associated with the issuance of the Bonds; and

**WHEREAS**, attached hereto as EXHIBIT 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 Authority on September 14, 2016, (ii) Minutes of a Public Hearing held by the Authority on September 14, 2016, and (iii) Resolution No. 2016-9/14B adopted by the Authority on September 14, 2016 (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 thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under a Financing Agreement, among the Authority, the Borrower and the initial purchaser of the Bonds, 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 an aggregate principal amount not to exceed \$21,000,000 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 Corporation; (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 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 4th day of October, 2016.

**ORANGE COUNTY, FLORIDA**

By: Board of Orange County Commissioners

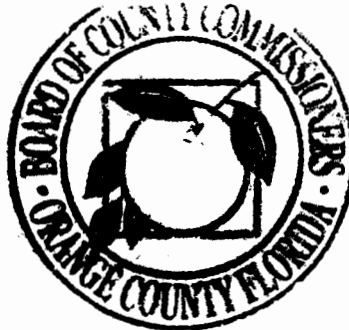
BY:

*Teresa Jacobs*  
Teresa Jacobs, Mayor

ATTEST: Martha O. Haynie, CPA,  
County Comptroller As Clerk of the Board of  
County Commissioners

By:

*Katie Miller*  
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

Published Daily  
ORANGE County, Florida

## STATE OF FLORIDA

## COUNTY OF ORANGE

Before the undersigned authority personally appeared Brandon DeLoach / Maria Torres / Ingrid Quiles, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, September 14, 2016 at 7:30 a.m. was published in said newspaper in the issues of Aug 30, 2016.

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Brandon DeLoach  
Signature of Affiant

Brandon DeLoach  
Printed Name of Affiant

Sworn to and subscribed before me on this 31 day of August, 2016,  
by above Affiant, who is personally known to me ( X ) or who has produced  
identification ( ).

Cheryl Alli  
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

AND PUBLIC HEARING NOTICE IS HEREBY GIVEN that a public meeting will be held on the 14th day of September, 2016 at 7:30 a.m. at the Orange County Administration Building, 1st Floor Conference Room, 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA"). The public meeting will be held for the purposes of (A) holding a public hearing relating to the proposed issuance by the OCHFA of its Revenue Bonds (Orlando Senior Health Network Project), as described below; (B) consideration of a Resolution authorizing the OCHFA issuance of its Revenue Bonds (Orlando Senior Health Network Project), as described below; (C) engaging special issuer's counsel for document review on behalf of the OCHFA with respect to the Revenue Bonds (Orlando Senior Health Network Project); (D) consideration of a Resolution requested by Presbyterian Retirement Communities, Inc. for appointment of a successor trustee with respect to Bond Indentures entered into in connection with OCHFA's Revenue Bonds (Presbyterian Retirement Communities, Inc. for appointment of a successor trustee with respect to Bond Indentures entered into in connection with OCHFA's Revenue Bonds); (E) a presentation by Presbyterian Retirement Communities, Inc. with respect to its plan to request OCHFA's issuance of revenue bonds in an amount not to exceed \$170,000,000.00, and a TEFA public hearing with respect to the proposed issue; and (F) conducting such other matters and business as may come before the OCHFA. A public hearing will be held relating to the issuance by the OCHFA of its Revenue Bonds (Orlando Senior Health Network Project), Series 2016, or in the alternative, the reissuance and refunding of its Revenue Bonds (Orlando Senior Health Network Project), Series 2015 in an increased amount, in an aggregate principal amount not to exceed \$60,000,000 (in either case, the "Bonds") for the purposes of: (i) refunding all of the outstanding OCHFA Health Care Facility Revenue Refunding Bonds (Orlando Lutheran Towers, Inc., Series 2005 (the "Series 2005 Bonds"); (ii) refunding all of the outstanding OCHFA First Mortgage Revenue Bonds (Orlando Lutheran Towers, Inc., Series 2007 (the "Series 2007 Bonds"); (iii) financing and refinancing the costs of various capital improvements to or for the senior care housing and healthcare facilities owned and operated by Orlando Lutheran Towers, Inc. d/b/a Orlando Senior Health Network (the "Borrower") more particularly described below (the "Project"); (iv) funding any necessary reserves and (v) paying costs associated with the issuance of the Bonds. The proceeds of the Series 2005 Bonds were used by the Borrower for the principal purpose of refunding the OCHFA First Mortgage Revenue Bonds, Series 1996 (Orlando Lutheran Towers, Inc.) the Series 1996 Bonds. The proceeds of the Series 1996 Bonds were used by the Borrower for the principal purpose of financing and refinancing the cost of various capital improvements to the Borrower's senior care housing and healthcare facilities. The proceeds of the Series 2007 Bonds were used by the Borrower for the principal purpose of financing and refinancing the cost of various capital improvements to the Borrower's senior care housing and healthcare facilities including, without limitation, a 107 unit assisted living facility adjacent to the existing Orlando Lutheran Towers, a 250 space parking deck, renovation of assisted living units into 45 independent living units and various equipment purchases. The Project consists of the financing and refinancing the cost of various capital improvements to the Borrower's senior care housing and healthcare facilities including, without limitation, the purchase of new information technology wiring and upgrades, modernization of elevators, electrical panel upgrades, HVAC upgrades including the purchase of chiller, construction and equipping of 33 new skilled nursing beds, 13 of which will be located in the skilled nursing facility, and the remaining 20 in the assisted living facility, and miscellaneous renovations, equipment and other improvements. The Borrower's address is 300 East Church Street, Orlando, Florida, 32801. The facilities being financed and refinanced with the proceeds of the Bonds, including the Project, are or will be located on the Borrower's existing campus which is located at the above address as well as at 210 South Lake Avenue, Orlando, Florida, 32801 and 404 Marleaga Avenue, Orlando, Florida, 32801. At this meeting the OCHFA will consider the adoption of a Resolution authorizing the issuance of the Bonds and the loan of the proceeds thereof to the Borrower for the purposes described above. The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. 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 to the attention of c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Michael Ryan, Esq. Additional information can be obtained from that office. Pursuant to Section 286.0105, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and for

\_\_\_\_\_

UNITED STATES DEPARTMENT OF JUSTICE  
FEDERAL BUREAU OF INVESTIGATION

In accordance with the American Divulgence Act (ADA), if any person with a disability is deemed by the ADA needs special accommodation to participate in these proceedings, he or she should visit the Orange County Department of General Services, 2nd Floor, Orange County Administration Center, 281 South Potrero Avenue, Orlando, Florida or telephone their department at (407) 836-702 or (407) 826-3308, no later than seven days prior to the proceeding.

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**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 7:30 A.M. on Wednesday, September 14, 2016.

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

A. William Forness, Chairman

Bakari F. Burns, Member

~~Yvonne Holmes, Member~~

Robert Szafranski, Member

Absent     Len Habas, Vice Chairman

Yvonne Holmes, Member

At 7:42 a.m., the Chairman called the public hearing to order. The Chairman stated that the purposes of the Authority's meeting included conducting a public hearing, pursuant to published notice as required by law (Section 147(f) of the Internal Revenue Code of 1986, as amended) regarding a plan by the Authority's to issue its Revenue Bonds, in one or more series and in an aggregate principal amount not to exceed \$170,000,000 (the "Bonds").

The Chairman stated that the proceeds of the Bonds will be loaned or paid to Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation and that the proceeds of such Bonds will be used for the purposes described in said notice.

The Chairman stated that the notice of the public hearing was published on August 28, 2016, in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida. The Chairman presented the publisher's affidavit for the above-described publication, with newspaper clipping attached (a copy of which is attached hereto as *Exhibit A*), which affidavit shall be placed on file in the office of the Authority as part of the permanent records of the Authority.

The Chairman 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

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

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

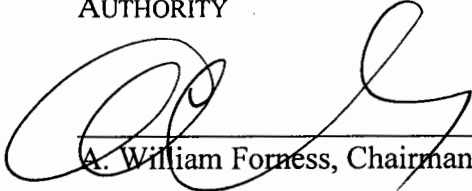
ADDRESS

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 Chairman stated that the public hearing on the proposed issuance of such Bonds was concluded.

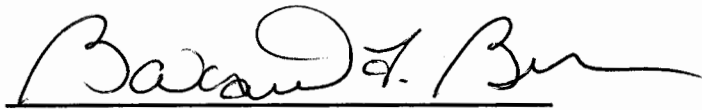
DATED this 14<sup>th</sup> day of September, 2016.

ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY

  
A. William Forness, Chairman

[SEAL]

ATTEST:

  
Member

**EXHIBIT A**  
**PUBLISHER'S AFFIDAVIT**

# Orlando Sentinel

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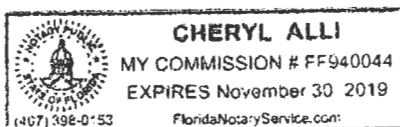
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Brandon DeLoach  
Signature of Affiant

Brandon DeLoach  
Printed Name of Affiant

Sworn to and subscribed before me on this 29 day of August, 2016,  
by above Affiant, who is personally known to me ( X ) or who has produced  
identification ( ).

Cheryl All  
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

4416368

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING  
NOTICE IS HEREBY GIVEN that a public meeting will be held on the 14th day of September 2016 at 7:30 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 Revenue Bonds (Presbyterian Retirement Communities Project), Series 2016A in one or more series in an aggregate principal amount not to exceed \$170,000,000 (the "Bonds") in order to: (i) construct on approximately 150-space parking garage which will also include approximately 6,000 square feet of office space of Westminster Towers, 70 West Lucerne Circle, Orlando, Florida; Westminster Towers is a 121-residential unit, 45-assisted living unit and 120-skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc. ("PRC"); Cost: \$5.5 million; (ii) construct 80 residential units totaling approximately 184,000 square feet at Westminster Winter Park-Baldwin Park, 2453 Lake Baldwin Lane, Orlando, Florida 32814; The Baldwin Park portion of Westminster Winter Park is an 80-residential unit and 40-skilled nursing bed facility under construction and owned by PRC; Cost: \$24 million; (iii) construct up to 50 residential units aggregating 107,500 square feet at Westminster Oaks (Cost: \$13 million) and construct on assisted living memory support building at Westminster Oaks aggregating approximately 50,000 square feet containing 40 units (Cost: \$5 million) both at 4449 Meandering Way, Tallahassee, Florida; Westminster Oaks is a 366-residential unit, 86-assisted living unit and 120-skilled nursing bed facility owned by PRC; (iv) construct on assisted living memory support unit of up to 40 units aggregating approximately 50,000 square feet at Westminster Bradenton Manor, 1700 21st Avenue West, Bradenton, Florida; Westminster Bradenton Manor is a 143-residential unit, 45-assisted living unit and 59-skilled nursing bed facility owned by PRC; Cost: \$5 million; (v) construct up to 40 residential units aggregating approximately 140,000 square feet at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 33075; Westminster Shores is composed of 159 apartments, villas and houses for independent living and 38 assisted living units owned by Westminster Shores, Inc. Cost: \$20 million; and (vi) refund the outstanding St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010A presently outstanding in the aggregate principal amount of \$112,960,000. These bonds financed:

(a) \$14,216,000 for construction of 20 residential units and construction of the main common area including dining, administrative, library, and activities and \$6.9 million for 40 new residential units at Westminster Shores (at the above address); (b) \$8,252,000 for construction of 42 residential units and \$5.4 million for construction of 40 residential units at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida; located in Fruit Cove in St. Johns County. This facility consists of 381 units including 284 residential units, 62 assisted living units and 60 skilled nursing beds and is owned by Wesley Manor, Inc.; (c) \$3,617,000 for window replacements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida (a 306-residential unit, 55-assisted living unit and 120 nursing assisted unit facility) and Westminster Towers (at the address above) both owned by PRC; (d) \$4,019,000 for construction of 20 villa homes and \$12.2 million for construction of a 120-bed skilled nursing center of Westminster Oaks (at the above address); (e) \$5 million for renovation of the 100 residential units at Westminster Palms, located at 939 Beach Drive, St. Petersburg, Florida. This facility consists of 245 total units composed of 181 residential units, 36 assisted living units and 32 skilled nursing units. This facility is owned by Palm Shores Retirement Community, Inc.; and (f) \$9.7 million for construction of 34 residential units and a 400-space parking deck at Westminster Winter Park (at the above address).  
2. Such other business as may come before the OCHFA.  
The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. 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 to the attention of c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Michael Ryan, Esq. Additional information can be obtained from that office.  
Pursuant to Section 286.0105, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and, for such purpose, may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.  
In accordance with the American Disabilities Act ("ADA"), if any person

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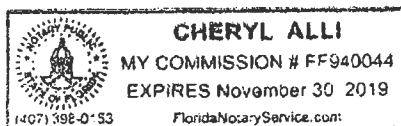
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Brandon DeLoach  
Signature of Affiant

Brandon DeLoach  
Printed Name of Affiant

Sworn to and subscribed before me on this 29 day of August, 2016,  
by above Affiant, who is personally known to me ( X ) or who has produced  
identification ( ).

Cheryl Alli  
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

4416368

Principal amount of the bonds to be sold is \$170,000,000 (the "Bonds"). In order to (i) construct an approximately 450-space parking garage which will also include approximately 4,000 square feet of office space at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida; Westminster Towers is a 191-residential unit, 45-assisted living unit and 120-skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc. ("PRC"). Cost: \$8.5 million; (ii) construct 80 residential units totaling approximately 184,000 square feet at Westminster Winter Park-Baldwin Park, 2653 Lake Baldwin Lane, Orlando, Florida; Baldwin Park portion of Westminster Winter Park is an 80-residential unit and 40-skilled nursing bed facility under construction and owned by PRC. Cost: \$24 million; (iii) construct up to 50 residential units aggregating 103,500 square feet at Westminster Oaks (Cost: \$13 million) and construct an assisted living memory support building at Westminster Oaks, aggregating approximately 50,000 square feet containing 40 units (Cost: \$5 million) both at 4449 Meandering Way, Tallahassee, Florida; Westminster Oaks is a 30-residential unit, 86-assisted living unit and 120-skilled nursing bed facility owned by PRC; (iv) construct an assisted living memory support unit of 40 units aggregating approximately 50,000 square feet at Westminster Bradenton Manor, 1700 21st Avenue West, Bradenton, Florida; Westminster Bradenton Manor is a 143-residential unit, 45-assisted living unit and 59-skilled nursing bed facility owned by PRC. Cost: \$5 million; (v) construct up to 40 residential units aggregating approximately 140,000 square feet at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 33075; Westminster Shores is composed of 150 apartments, villas and houses for independent living and 38 assisted living units owned by Westminster Shores, Inc. Cost: \$20 million; and (vi) refund the outstanding St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010A, presently outstanding in the aggregate principal amount of \$172,960,000. These bonds financed:

(a) \$14,216,000 for construction of 20 residential units and construction of the main common areas including dining, administration, library and activities and \$4.9 million for 46 new residential units at Westminster Shores (at the above address); (b) \$8,252,000 for construction of 47 Residential Units and \$5.4 million for construction of 40 residential units at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida, located in Prall Cove in St. Johns County. This facility consists of 38 units including 284 residential units, 62 assisted living units and 60 skilled nursing beds and is owned by Wesley Manor, Inc.; (c) \$3,617,000 for window replacements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida (a 306-residential unit, 45-assisted living unit and 120 nursing assisted unit facility) and Westminster Towers (at the address above) both owned by PRC; (d) \$4,019,000 for construction of 20 villa homes and \$12.1 million for construction of 120-bed skilled nursing center at Westminster Oaks (at the above address); (e) 15 million for renovation of the 100 residential units at Westminster Palms, located at 939 Beach Drive, St. Petersburg, Florida. This facility consists of 245 total units composed of 181 residential units, 36 assisted living units and 32 skilled nursing units. This facility is owned by Palm Shores Retirement Community, Inc.; and (f) \$9.7 million for construction of 54 residential units and 400-space parking deck at Westminster Winter Park (at the above address).

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

The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. 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 to the attention of c/o Lawdes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Michael Ryan, Esq. Additional information can be obtained from that office.

Pursuant to Section 286.0105, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and, for such purpose, may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

In accordance with the American Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodation to participate in these proceedings, he or she should visit the Orange County Department of General Services, 2nd floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, or telephone that department at (407) 836-7372 or (407) 836-5500, no later than seven days prior to the proceeding.

DATED: August 28, 2016.  
BY: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

FILED: 8/29/2016 8/29/2016

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### ADDITIONAL READING

DATED August 18, 2010  
 ORANGE COUNTY HEALTH  
 FACILITIES AUTHORITY  
 OSWEGO WASH

TABLE 1

**EXHIBIT C**

**BOND RESOLUTION**

## RESOLUTION NO. 2016- 9/14B

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY (THE "ISSUER") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$21,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (ORLANDO SENIOR HEALTH NETWORK PROJECT), SERIES 2016 TO CURRENTLY REFUND ALL OF THE ISSUER'S OUTSTANDING FIRST MORTGAGE REVENUE BONDS (ORLANDO LUTHERAN TOWERS, INC. PROJECT), SERIES 2007 MATURING AFTER 2032; MAKING FINDINGS OF FACT; PROVIDING FOR THE LOAN OF THE PROCEEDS FROM THE SALE OF SUCH BONDS TO ORLANDO LUTHERAN TOWERS, INC. D/B/A ORLANDO SENIOR HEALTH NETWORK (THE "BORROWER") FOR THE PURPOSE OF REFUNDING SUCH SERIES 2007 BONDS, SUCH LOAN TO BE FUNDED BY A DRAW ON A LOAN TO BE PROVIDED BY STI INSTITUTIONAL & GOVERNMENT, INC. ("STI"), AS INITIAL PURCHASER OF THE BONDS AND LENDER; 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 BY AND AMONG THE AUTHORITY, THE BORROWER AND STI; APPROVING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BONDS BY AND AMONG THE ISSUER, THE BORROWER AND STI; AUTHORIZING A PRIVATE PLACEMENT AND NEGOTIATED SALE AND AWARD OF THE SALE OF THE BONDS TO STI WITHIN CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND/OR DELIVERY OF 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 Financing Agreement (the "Financing Agreement") attached hereto as EXHIBIT A, by and among the Orange County Health Facilities Authority (the "Issuer"), Orlando Lutheran Towers, Inc. d/b/a/ Orlando Senior Health Network (the "Borrower"), a Florida not-for-profit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and STI Institutional & Government, Inc., as initial purchaser thereunder ("STI").



**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 Financing Agreement, and any other 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, increase opportunities for gainful employment, promote the advancement of health care and the economic development of the State of Florida, and otherwise contribute to the general welfare of the State of Florida and its inhabitants, and to finance, refinance and reimburse the cost of such projects by the issuance of revenue bonds.

B. The Borrower desires to take advantage of low rates of interest available through the use of tax-exempt health facilities revenue bonds, and in connection therewith has submitted its application to the Issuer to issue its Revenue Bonds (Orlando Senior Health Network Project), Series 2016 (the "Bonds") in the aggregate principal amount of not exceeding \$21,000,000 for the purpose of (i) currently refunding all of the Issuer's outstanding First Mortgage Revenue Bonds (Orlando Lutheran Towers, Inc. Project), Series 2007 maturing after 2032 (collectively, the "Refunded Bonds"), (ii) funding any necessary reserves and (iii) paying costs associated with the issuance of the Bonds. The proceeds of the Bonds will be drawn down by the Borrower in accordance with the terms of the Financing Agreement.

C. The Borrower has represented that refunding the Refunded Bonds 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 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 County, the State of Florida (the "State") and its people as stated in the Act. The Borrower has also represented that the impact of the "health facilities" originally financed or refinanced, from time to time, with the proceeds of the Refunded Bonds (collectively, the "Original Projects") have and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act for the Issuer to refinance the Original Projects by refunding the Refunded Bonds and to issue and sell the Bonds under the Financing Agreement, which contains such provisions as are necessary or convenient to effectuate the purpose of the Act.

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

E. The County (based upon representations of the Borrower) was and is able to cope satisfactorily with the impact of the Original Projects and was and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the construction, operation, repair, and maintenance of the Original Projects and on account of any increases in population and other circumstances resulting therefrom.

F. 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 facilities owned by the Borrower on which proceeds of the Refunded Bonds were spent are "health facilities" within the meaning of the Act.

G. The Enabling Act encourages and authorizes the Issuer to issue the Bonds and to expend the proceeds thereof in the manner described in the Financing Agreement.

H. The Borrower 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 Borrower in the manner set forth in the 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 which is served by the issuance of the Bonds and the expenditure of the proceeds thereof in the manner provided in the Financing Agreement.

I. The Borrower has represented, and giving due regard to the Borrower's financial statements and the ratio of the Borrower'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 Borrower's capabilities, financial and otherwise, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Financing Agreement, including its obligation to make payments thereunder in the amounts and at the times required pursuant to the terms of the Financing Agreement, and the Borrower is willing and capable of serving the purposes of the Act and of fully performing all other obligations and responsibilities imposed upon it pursuant to the provisions of the Financing Agreement.

J. Adequate provision has been made in the Financing Agreement for a loan by the Issuer to the Borrower to refund the Refunded Bonds pursuant to a draw approved by STI and thereafter for the operation, repair and maintenance of the Original Projects at the expense of the Borrower, and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required. In making this determination, the Issuer is relying on the Borrower's history of paying its obligations related to Bonds heretofore issued by the Issuer in a timely manner.

K. The principal of and redemption premium, if any, and interest on the Bonds and all payments of the Issuer required under the Financing Agreement shall be payable from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged therefor including, without limitation, obligations issued by the Borrower to secure the same pursuant to a Master Trust Indenture, dated as of June 1, 2005, among the Borrower and Wells Fargo Bank, National Association, as Master Trustee thereunder (the "Master Indenture"), 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 Financing Agreement; (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the Financing Agreement; or (iii) require or enforce any payment or performance by the Borrower as provided by the Financing Agreement unless the Issuer's expenses in respect thereof shall be paid from moneys derived under the 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 thereof shall be pledged to the payment of the Bonds.

L. The loan repayments to be made by the Borrower to STI under the 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 Financing Agreement.

M. In order to satisfy certain requirements of Section 147(f) of the Code, the Issuer held a public hearing on the date hereof, which date is at least 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of the affidavit of publication of such notice is attached hereto as EXHIBIT B); which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Bonds and the location and nature of the Original Projects; was held in a location which, under the facts and circumstances, was convenient for the residents of the County; such notice was reasonably designed to inform residents of the County of the proposed issue; stated that the Issuer would be the issuer of the Bonds; stated the time and place of the hearing; generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder; and such 14 days was adequate for notice to be brought to the attention of all interested persons and provided sufficient time for interested persons to prepare for and to express their views at such hearing.

**SECTION 4. REFUNDING OF REFUNDED BONDS AUTHORIZED.** The refunding of the Refunded Bonds in the manner provided in the Financing Agreement and the Master Indenture is hereby authorized.

**SECTION 5. AUTHORIZATION OF BONDS.** Obligations of the Issuer to be known as "Revenue Bonds (Orlando Senior Health Network Project), Series 2016" in the aggregate principal amount of not exceeding \$21,000,000, in the form and manner described in the 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 Financing Agreement.

The Bonds shall:

A. be issued in fully registered form as a single certificate, as provided in the Financing Agreement;

B. be privately placed pursuant to a negotiated sale to STI, which organization is a "Sophisticated Investor," as described in the Debt Issuance Policy adopted by the Authority on June 24, 2004 (the "Policy") and with the initial sale requiring an "Investor's Letter" in the form attached as an Exhibit to the Financing Agreement.

The Issuer hereby declares its intent to issue and sell the Bonds all at one time by a private, negotiated sale as authorized and for the reasons stated in Section 7 below.

Notwithstanding the foregoing, the Bonds shall not be sold or issued until (a) the Board of County Commissioners of the County (the "Board") grants its approval for the issuance of the Bonds, the refunding of the Refunded Bonds as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code, and as recommended by the Issuer in Section 10 below; and (b) the Chairman or Vice Chairman of the Issuer shall hereafter approve the

final terms of the sale of the Bonds by executing the Financing Agreement as provided in this instrument.

**SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FINANCING AGREEMENT.** 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 Financing Agreement, of any one of the Bonds over any other thereof, the Financing Agreement, in substantially the form attached hereto as EXHIBIT A, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be presumed and evidenced by his execution thereof, is hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and the Secretary or Assistant Secretary of the Issuer to attest under seal of the Issuer and to deliver to STI the Financing Agreement, all of the provisions of which, when executed and delivered by the Issuer as authorized herein and by the Borrower and STI 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 Financing Agreement the terms, conditions, covenants, rights, obligations, duties and agreements to and for the benefit of the holders of the Bonds, the Issuer, the Borrower.

**SECTION 7. DELEGATED NEGOTIATED SALE OF THE BONDS.** The Issuer hereby finds and determines that the sale of the Bonds to STI on the basis of a negotiated sale rather than a public sale by competitive bid, pursuant to the terms and provisions of the Financing Agreement, is desirable, and is in the best interest of the Issuer and the Borrower, for the following reasons:

A. the Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer pursuant to the Financing Agreement and the other related security documents, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the refunding of the Refunded Bonds which are not paid out of the Bond proceeds or otherwise;

B. the cost of issuance of the Bonds, which will be borne directly or indirectly by the Borrower could be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold on a negotiated basis, and a public sale by competitive bids would cause undue delay in the refunding of the Refunded Bonds;

C. private activity revenue bonds having the characteristics of the Bonds are typically and usually sold at negotiated sale or privately placed; and

D. authorization of a delegated negotiated sale and private placement of the Bonds pursuant to the commitment negotiated between the Borrower and STI is necessary in order to serve the purposes of the Act.

A delegated negotiated sale of the Bonds to STI in accordance with the terms hereof and of the Financing Agreement is hereby in all respects authorized in accordance with the findings set forth herein. In accordance with Section 218.385, Florida Statutes, STI must submit to the Issuer a disclosure statement and truth-in-bonding statement setting for the information required by said Section 218.385, Florida Statutes, said statements to be incorporated herein by reference.

**SECTION 8. EXECUTION OF BONDS AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION.** The proper officers of the Issuer are hereby authorized and directed to execute the Bonds when prepared, by manual or facsimile signature, and to deliver the same to STI upon payment of the purchase price pursuant to the conditions stated in the Financing Agreement and this instrument. Such officers, counsel to the Issuer, and Nabors, Giblin & Nickerson, P.A. ("Bond Counsel"), as 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 an 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 9. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS.** The publication of said Notice of Public Hearing, a copy of which is attached hereto as EXHIBIT B, for the hearing held on the date hereof for purposes of Section 147(f) of the Code and regarding the proposed issuance of the Bonds is hereby ratified and confirmed. The Issuer and the staff of the Issuer are hereby authorized to make a report to the Board of the public hearing. The Issuer hereby recommends the issuance of the Bonds and the refunding of the Refunded Bonds for approval to the Board and respectfully requests such approval for purposes of Section 147(f) of the Code and Sections 125.01(1)(z) and 159.47(1)(f), Florida Statutes. The Issuer hereby directs the Chairman or Vice Chairman, Issuer's Counsel and Bond Counsel, either alone or jointly, at the expense of the Borrower, to cooperate in seeking approval for the issuance of the Bonds and the refunding of the Refunded Bonds by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

**SECTION 10. NO PERSONAL LIABILITY.** No covenant, stipulation, obligation or agreement herein contained or contained in the 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 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 11. NO THIRD PARTY BENEFICIARIES.** Except as herein or in the Financing Agreement otherwise expressly provided, nothing in this instrument or in the Financing Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, the Borrower and the holders of the Bonds any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Financing Agreement, this instrument and the Financing Agreement intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower and the holders from time to time of the Bonds.

**SECTION 12. CHAIRMAN'S DESIGNATION OF SIGNATORY.** The Chairman 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 place. Such signature shall have the effect of the Chairman's signature as authorized in this instrument.

**SECTION 13. GENERAL AUTHORITY.** The members of the Issuer and officers, attorneys, accountants or other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this instrument or the Financing Agreement, or desirable or consistent with the requirements hereof or such Financing Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Financing Agreement, and this instrument.

**SECTION 14. 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 Financing Agreement 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 Financing Agreement.

**SECTION 15. 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 16. 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 Borrower, 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 17. 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 18. EFFECTIVE DATE.** This instrument shall take effect immediately upon its adoption.

ADOPTED: This 14th day of September, 2016.

**ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY**

(SEAL)

By:   
Chairman

Attest:

By: 

EXHIBIT "A"

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**FINANCING AGREEMENT**

Among

**STI INSTITUTIONAL & GOVERNMENT, INC.,**  
as Lender

and

**ORANGE COUNTY HEALTH FACILITIES AUTHORITY,**  
as Authority

and

**ORLANDO LUTHERAN TOWERS, INC.**  
as Borrower

Dated as of October 1, 2016

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## **FINANCING AGREEMENT**

**THIS FINANCING AGREEMENT** dated as of October 1, 2016 (this “Agreement”) is among **STI Institutional & Government, Inc.**, a corporation organized under the laws of the State of Delaware (with its successors and assigns, the “Lender”), **Orange County Health Facilities Authority**, a public body corporate and politic under the laws of the State of Florida (the “Authority”), and **Orlando Lutheran Towers, Inc.**, a not-for-profit corporation duly incorporated and validly existing under the laws of the State of Florida and a 501(c)(3) corporation under the Internal Revenue Code of 1986, as amended (the “Borrower”).

**WHEREAS**, the Authority is a public body corporate and politic duly organized and existing pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes, as amended, and Ordinance No. 7-7-13 as amended by Ordinance 79-17, of Orange County, Florida, as amended (the “Authority Act”), and is also a “local agency” under the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended (the “Industrial Act” and together with the Authority Act, the “Acts”), and is authorized under the Authority Act and the Industrial Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not for profit corporations; and

**WHEREAS**, the Borrower has requested the Authority to issue its Revenue Bonds (Orlando Senior Health Network Project), Series 2016 (the “Series 2016 Bond”); and

**WHEREAS**, the proceeds of the Series 2016 Bond will provide the necessary funds to the Authority to make a loan to the Borrower for the purposes of (i) refunding that portion of the outstanding Orange County Health Facilities Authority Health Care Facility Revenue Refunding Bonds (Orlando Lutheran Towers, Inc.), Series 2007 maturing in the years after 2032 (the “Refunded Bonds”), (ii) funding a debt service reserve fund for the Series 2016 Bond, and (iii) paying the costs of issuing the Series 2016 Bond; and

**WHEREAS**, the proceeds of the Refunded Bonds were used to renovate and to acquire, construct and equip improvements to the retirement living and skilled and intermediate care nursing facilities of the Borrower owned by the Borrower known as Orlando Lutheran Towers (the “Facilities”) located in Orlando, Florida (the “Refunded Project”); and

**WHEREAS**, the Authority has agreed to issue the Series 2016 Bond pursuant to this Agreement for such purposes in accordance with the Acts; and

**WHEREAS**, the Authority proposes to make a loan of the proceeds of the Series 2016 Bond to the Borrower pursuant to this Agreement, under which the Borrower is required to make Loan Payments (as hereinafter defined) sufficient to pay when due the principal of, premium, if any, and interest on the Series 2016 Bond and certain related expenses; and

**WHEREAS**, pursuant to a Master Trust Indenture, dated as of June 1, 2005 (the “Master Indenture”), among the Borrower and Towers Home Care and Rehabilitation Services, Inc. (“Towers”), as the initial and to date only members of the Obligated Group described therein, and Wells Fargo Bank, National Association, as master trustee (the “Master Trustee”), and a

Supplemental Indenture for Obligation No. 6, dated as of October 1, 2016, among the Borrower, Towers and the Master Trustee, the Master Trustee has issued its Obligation No. 6 (the "Series 2016 Obligation") to evidence the obligation of the Members (as defined therein) to make payments sufficient to pay the principal of, premium, if any, and interest on the Series 2016 Bond; and

**WHEREAS**, the Authority and the Borrower has each duly authorized the execution, delivery and performance of this Financing Agreement;

**WHEREAS**, the Lender proposes to purchase the Series 2016 Bond from the Authority in order to provide funds for the refunding of the Refunded Bonds (the "Refunding") and refinancing of the Refunded Project on behalf of the Borrower pursuant to the terms hereof; and

**WHEREAS**, the Borrower shall make Loan Payments directly to the Lender as assignee of the Authority pursuant to the terms set forth in this Agreement, or any assignee or transferee of the Lender; and

**WHEREAS**, this Agreement and the Series 2016 Bond shall not be deemed to constitute a debt or liability of the State of Florida, the Authority, Orange County, Florida (the "County") or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower directly to the Lender as holder of the Series 2016 Bond and assignee of the Authority;

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises contained in this Agreement, the Lender, the Authority and the Borrower agree as follows:

## **ARTICLE I**

### **DEFINITIONS AND EXHIBITS**

**SECTION 1.01. DEFINITIONS.** Terms defined in the preamble hereto shall have the meanings ascribed thereto in such preamble. Terms defined in the Master Indenture shall have the meanings ascribed thereto, except where the context clearly indicates otherwise. The following terms used herein will have the meanings indicated below unless the context clearly requires otherwise:

**"Advance"** means, with respect to the Series 2016 Bond or the Loan, as the case may be, disbursements of proceeds of the Series 2016 Bond pursuant to the terms of this Financing Agreement. An Advance hereunder is deemed to be an advance by the Lender to the Authority of proceeds of the Series 2016 Bond to fund the Loan and, in turn, an advance by the Authority of a portion of the Loan to the Borrower.

**"Agreement" or "Financing Agreement"** means this Financing Agreement, including all exhibits and schedules hereto, as any of the same may be supplemented or amended from time to time in accordance with the terms hereof.

**“Applicable Margin”** means (i) if the Liquidity to Debt Ratio is equal to or less than .25, the Applicable Margin shall be 2.40%; (ii) if the Liquidity to Debt Ratio is greater than .25 and equal to or less than .50, the Applicable Margin shall be 2.10%; and (iii) if the Liquidity to Debt Ratio is greater than .50, the Applicable Margin shall be 1.80%. The Applicable Margin shall be determined each June 30 and December 31 for the succeeding six month period.

**“Authority”** means the Orange County Health Facilities Authority, a public body corporate and politic under the laws of the State of Florida.

**“Authority Member”** means a member of the governing body of the Authority.

**“Bond Counsel”** means Nabors, Giblin & Nickerson, P.A., or any other attorney at law or firm of attorneys approved by the Authority, of nationally recognized experience in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions.

**“Borrower”** means the Orlando Lutheran Towers, Inc., a Florida not for profit corporation, and any successor, surviving, resulting or transferee entity.

**“Borrower Representative”** means the chief executive officer, the chief financial officer or any other person designated to act on behalf of the Borrower by a written certificate signed by the chairman of the governing board of the Borrower, the chief executive officer or the chief financial officer of the Borrower delivered by the Borrower to the Lender.

**“Business Day”** means a day other than (i) a Saturday or Sunday, (ii) a day on which the Lender is closed for business in Florida, or (iii) a day on which the Lender is open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Bank Market.

**“Capital Leases”** means capitalized lease obligations of the Members.

**“Chair”** means the Chair of the Authority, or such other person or persons who are authorized to act on his or her behalf, including the Vice-Chair.

**“Change in Law”** means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives promulgated by the Lender for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

**“Closing Date”** means October \_\_, 2016.

**“Code”** means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published and applicable Revenue Rulings and private letter rulings), and applicable court decisions).

**“Borrower”** means Orlando Lutheran Towers, Inc., a Florida not-for-profit corporation,

**“Cost”** with respect to the Refunded Project shall be deemed to include all items permitted to be refinanced under the provisions of the Acts as such may be limited by the Code, including, without limitation, Issuance Costs.

**“County”** means Orange County, Florida, a political subdivision of the State.

**“Default”** means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article VII hereof.

**“Default Rate”** means the then current Interest Rate plus four percent (4%).

**“Determination of Taxability”** means the circumstance of interest paid or payable on any of the Series 2016 Bond becoming includable for federal income tax purposes in the gross income of the Lender due to the adoption or taking effect of any law, rule or regulation that changes the ability of the holder to exclude all or a portion of the interest on the Series 2016 Bond for Federal income tax purposes or as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of the Borrower or the Authority. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the Authority, the Borrower or the Lender of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that any interest payable on the Series 2016 Bond is includable in the gross income of the Lender; or (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Series 2016 Bond is includable in the gross income of the Lender. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on the Series 2016 Bond is deemed includable in the gross income of the Lender.

**“Environmental Law”** means all federal, state, local and foreign Laws (including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 42 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq., the Federal Safe Drinking Water Act, 42 U.S.C. §§ 300f-300j, the Federal Air Pollution Control Act, 42 U.S.C. § 7401 et seq. the Oil Pollution Act, 33 U.S.C. § 2701 et seq.,

the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 to 136y, each as amended, and any regulations promulgated thereunder) and any consent decrees, settlement agreements, judgments, orders, directives or any binding policies having the force and effect of law issued by or entered into with a Governmental Authority pertaining or relating to: (i) pollution or pollution control; (ii) protection of human health from exposure to Regulated Substances; (iii) protection of the environment and/or natural resources; (iv) the presence, use, management, generation, manufacture, processing, extraction, treatment, recycling, refining, reclamation, labeling, sale, transport, storage, collection, distribution, disposal or release or threat of release of Regulated Substances; (v) the presence of Contamination; (vi) the protection of endangered or threatened species; and (vii) the protection of Environmentally Sensitive Areas.

**“Environmental Liability”** shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities) directly or indirectly resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Substances, (iii) any actual or alleged exposure to any Hazardous Substances, (iv) the release or threatened release of any Hazardous Substances or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

**“Environmentally Sensitive Area”** means (i) a wetland or other “water of the United States” for purposes of Section 4.04 of the federal Clean Water Act, 33 U.S.C. § 1344, or any similar area regulated under any state law, (ii) a floodplain or other flood hazard area as defined by applicable state law, (iii) a portion of the coastal zone for purposes of the federal Coastal Zone Management Act, 16 U.S.C. §§ 1451-1464; or (iv) any other area development of which is specifically restricted under applicable law by reason of its physical characteristics or prior use.

**“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations thereunder.

**“ERISA Affiliate”** means any trade or business, whether or not incorporated, which, together with the Borrower, would be treated as a single employer under Section 4001 of ERISA.

**“ERISA Group”** shall have the meaning set forth in ERISA.

**“Event of Default”** has the meaning assigned to such term in Section 97.01 hereof.

**“Facilities”** means the retirement living and skilled and intermediate care nursing facilities of the Borrower owned and operated by the Borrower located at 300 East Church Street, 210 South Lane Avenue and 404 Mamposa Avenue, Orlando, Florida.

**“Future Advance”** means the Notice of Future Advance Relating to Mortgage and Security Agreement, dated as of October 1, 2016, given by the Borrower and Towers to the Master Trustee.

**“GAAP”** means generally accepted accounting principles as defined by the Financial Accounting Standards Board and applicable to not-for-profit corporations, as from time to time



in effect that are consistently applied and, when used with respect to the Borrower, are consistent with the accounting practices of the Borrower.

**“Governmental Authority”** means the government of the United States of America or any other nation, or of any political subdivision thereof, any state or local government, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**“Hazardous Substances”** shall mean any substances or materials (i) that are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants or toxic substances under any applicable Environmental Law, (ii) that are defined by any applicable Environmental Law as toxic, explosive, corrosive, ignitable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous (iii) the presence of which require investigation, removal, remediation or any other response of any kind under any applicable Environmental Law or causes or threatens to cause a nuisance upon any property of the Borrower or to any adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about any such property, (iv) that consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance, or (v) that contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or wastes, crude oil, nuclear fuel, natural gas, synthetic gas, radon gas, radioactive materials, or isotopes.

**“Indebtedness”** means the total outstanding balance of all current and long-term indebtedness for borrowed money.

**“Interest Payment Date”** means the first Business Day of each calendar month, commencing in November, 2016, and the final maturity date of the Series 2016 Bond.

**“Interest Rate Determination Date”** shall mean the Closing Date and the first Business Day of each calendar month thereafter.

**“Interest Rate”** shall, with respect to the Series 2016 Bond have the meaning ascribed to that term in the form of the Series 2016 Bond attached hereto as Exhibit A.

**“Issuance Costs”** means all costs and expenses that are treated as costs of issuing or carrying the Series 2016 Bond under existing Treasury Department regulations and rulings, including, but not limited to, (a) Authority fees and costs, (b) counsel fees (including bond counsel, Authority’s counsel, trustee’s counsel, if any, counsel to the Lender, and Borrower’s counsel, as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2016 Bond); (c) financial advisory fees incurred in connection with the issuance of the Series 2016 Bond; (d) rating agency fees; (e) trustee fees, if any, incurred in connection with the issuance of the Series 2016 Bond; (f) paying agent and certifying and authenticating agent fees related to issuance of the Series 2016 Bond; (g) accountant fees and expenses related to the issuance of the Series 2016 Bond; (h) printing costs of the Series 2016 Bond and of the preliminary and final offering materials; (i) publication costs associated with the financing

proceedings; (j) costs of engineering and feasibility studies necessary to the issuance of the Series 2016 Bond; and (k) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations; provided, that bond insurance premiums and certain credit enhancement fees, to the extent treated as interest expense under applicable regulations, shall not be treated as "Issuance Costs. "

**"Laws"** means federal, regional, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

**"Lender"** means (a) STI Institutional & Governmental, Inc., a corporation organized under the laws of the state of Delaware, (b) any surviving, resulting or transferee corporation of such Lender, and (c) any assignee or transferee of the Lender.

**"Lender Affiliate"** means any affiliates of the Lender.

**"LIBOR Rate"** shall mean that rate per annum effective on any Interest Rate Determination Date which is equal to the quotient of:

(i) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Lender, that displays ICE Benchmark Administration ("ICE") (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such Interest Period will be the per annum rate of interest determined by the Lender to be the rate at which U.S. dollar deposits for the Interest Period, are offered to the Lender's affiliate bank in the London Inter-Bank Market as of 11:00 A.M. (London, England time), on the day which is two (2) Business Days prior to the Interest Rate Determination Date, divided by

(ii) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Lender's affiliate bank is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage.

**"Lien"** shall have the meaning set forth in the Master Indenture.

**"Liquidity to Debt Ratio"** means, calculated for the Obligated Group, the ratio of (i) the sum of the balance of (x) cash and cash equivalents, (y) amounts in the working capital reserve fund, the renewal and replacement fund, the tax and insurance fund and any self-insurance fund, and (z) the minimum liquid reserve amounts maintained in accordance with subsections (c) and

(d) of Section 651.035, *Florida Statutes*, as amended (including amounts in the 2015 Debt Service Reserve Account and the 2016 Debt Service Reserve Account), to (ii) Indebtedness. Such amount shall be determined on each June 30 and December 31.

**“Loan”** means the loan of the proceeds of the Series 2016 Bond from the Authority to the Borrower pursuant to this Agreement.

**“Loan Payments”** means the payments required to be made by the Obligated Group for repayment of the Loan pursuant to the provisions of this Agreement, the Series 2016 Obligation and the Series 2016 Bond. As provided in Article II hereof, Loan Payments shall be payable by the Obligated Group directly to the Lender as holder of the Series 2016 Bond and assignee of the Authority (other than amounts with respect to the Reserved Rights of the Authority, which shall be paid directly to the Authority). The Schedule for the payment of principal portion of the Loan Payments with respect to the Series 2016 Obligation is attached hereto as Schedule 1.

**“Master Indenture”** means the Master Trust Indenture dated as of June 1, 2005, between the Borrower, Towers and Wells Fargo Bank, National Association, as master trustee, as heretofore supplemented and amended, and particularly as supplemented by (i) the Supplemental Indenture for Obligation No. 3, dated as of June 1, 2007, (ii) the Supplemental Indenture for Obligation No. 5, dated as of December 1, 2105, and (i) the Supplemental Indenture, as the same hereafter may be supplemented and amended as permitted hereby.

**“Material Adverse Change”** shall mean any set of circumstances or events which (i) has or could reasonably be expected to have any material adverse effect upon the validity or enforceability of this Agreement or any Other Financing Document, (ii) impairs materially or could reasonably be expected to impair the ability of the Borrower to duly and punctually pay or perform in any material respect any of its obligations under this Agreement or the Other Financing Documents, or (iii) impairs materially or could reasonably be expected to impair materially the ability of the Lender to enforce its legal remedies pursuant to this Agreement or any Other Financing Document.

**“Material Adverse Effect”** shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (i) the business, results of operations, financial condition, assets, liabilities or prospects of the Obligated Group taken as a whole, (ii) the ability of the Borrower or the Obligated Group to perform any of their obligations under the Financing Documents, or (iii) the rights and remedies of Lender under any of the Financing Documents.

**“Matters Contested in Good Faith”** means the imposition of charges, assessments, taxes or other payments, the application of any Laws or policies, or any other matters (a) then being contested in good faith by appropriate proceedings diligently and continuously pursued, (b) of which the Lender has been notified in writing and is being kept informed in such detail as the Lender may from time to time reasonably request, (c) the enforcement of which is effectively stayed during the period of the contest and (d) with respect to which either (i) adequate reserves

in the nature of a cash deposit or pledge of bonds or other securities, or a payment bond of a corporate surety in the face amount equal to the total amount in controversy, reasonably satisfactory to the Lender, have been furnished or (ii) adequate provision therefor, reasonably satisfactory to the Lender, has been reserved on the financial statements of the Borrower.

**“Member” or “Member of the Obligated Group”** means the Borrower, Towers and each other Person which is obligated under the Master Indenture to the extent and in accordance with the provisions of Sections 3.01 and 3.02 thereof, from and after the date upon which such Person joins the Obligated Group, but excluding any Person which withdraws from the Obligated Group to the extent and in accordance with the provisions of Section 3.13 thereof, from and after the date of such withdrawal.

**“Mortgage”** means the Mortgage and Security Agreement dated as of June 1, 2005, granted by the Borrower and Towers to the Master Trustee, as supplemented by (i) the Notice of Future Advance and Mortgage Modification and Spreading Agreement dated as of June 1, 2007, and (ii) the Future Advance.

**“Mortgaged Property”** shall have the meaning set forth in the Master Indenture.

**“Multi-Employer Plan”** means a “multi-employer plan” as defined in Section 4001(a)(3) of ERISA.

**“Net Proceeds”** means the proceeds of the Series 2016 Bond reduced by amounts in a reasonably required reserve or replacement fund.

**“Obligated Group”** means all Members.

**“Obligation” or “Series 2016 Obligation”** means Obligation No. 6 dated October \_\_, 2016, issued by the Borrower under the terms of the Master Indenture and referred to in the Master Indenture as “Obligation No. 6.”

**“Opinion of Bond Counsel”** means an opinion signed by Bond Counsel to the effect that a particular action or inaction described therein will not, in and of itself, cause the interest on the Series 2016 Bond not to be excludable from gross income of the Owners thereof for federal income tax purposes.

**“Other Financing Documents”** means the Master Indenture, the Supplemental Indenture, the Series 2016 Obligation, the Series 2016 Bond, the Mortgage (including the Notice of Future Advance) and the Tax Agreement and any and all other documents which the Borrower or the Authority or any other party or parties or their representatives have executed and delivered or may hereafter execute and deliver, to evidence or secure the Series 2016 Bond, the Series 2016 Obligation or the Borrower’s obligations with respect thereto or in connection therewith, and any and all supplements thereto.

**“PBGC”** means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA, and any successor to PBGC.

**“Permitted Investments”** means any of the following investments:

(a) direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America ("Government Obligations");

(b) Obligations of the Export Import Bank, Farm Credit System Financial Assistance Corporation, Rural Economic Community Development Administration (formerly the Farmers Home Administration), General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association (GNMA), U.S. Department of Housing & Urban Development (PHA's) or Federal Financing Bank which obligations represent the full faith and credit of the United States of America;

(c) Direct obligations of any of the following federal agencies or entities which obligations are not fully guaranteed by the full faith and credit of the United States of America: (i) Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by Fannie Mae or Freddie Mac, (ii) Obligations of the Resolution Funding Corporation (REFCORP), and (iii) Senior debt obligations of the Federal Home Loan Bank System;

(d) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P 1" by Moody's and "A 1" or "A 1+" by S&P, and maturing no more than 360 calendar days after the date of purchase (Ratings on holding companies are not considered as the rating of the bank);

(e) "Prime quality" commercial paper, with a maturity of 270 days or less, of issuing corporations organized under the laws of the United States, or of any state thereof, including paper issued by banks and bank holding companies. "Prime quality" shall be as rated by Moody's within its ratings of P-1 or P-2 or by Standard & Poor's within its ratings of A-1 or A-2;

(f) Investments in money market funds restricted to Government Obligations provided that such funds are rated in the highest rating category by either Moody's, Standard & Poor's or Fitch, including any such fund administered by the Bond Trustee;

(g) Pre refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice and which are (i) rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations

described in this paragraph on the maturity date or dates thereof or the specified redemption date or dates in the irrevocable instructions referred to above, as appropriate;

(h) Municipal obligations rated “Aaa/AAA” or general obligations of a state of the United States of America with a rating of at least “A2/A” or higher by both Moody’s and Standard and Poor’; and

(i) Such other investments as shall be approved in writing by the Lender.

**“Permitted Liens”** shall have the meaning set forth in the Master Indenture.

**“Plan”** shall mean at any time an employee pension benefit plan which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group, or (ii) has at any time within the preceding five years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group.

**“Pledged Assets”** shall have the meaning set forth in the Master Indenture.

**“Prepaid Amount”** means the principal amount of the Series 2016 Bond paid prior to the maturity date thereof at the direction of the Borrower or as the result of a requirement of the terms of this Agreement.

**“Prohibited Transaction”** means any transaction set forth in Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

**“Property”** shall have the meaning set forth in the Master Indenture.

**“Rebate Amount”** means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

**“Rebate Analyst”** means a firm of investment bankers, financial advisors, an arbitrage rebate firm, a law firm or an accounting firm which is experienced in the calculation of the rebate amounts under Section 148(f) of the Code.

**“Refunded Project”** shall mean the projects refinanced by the Refunding and as further described in Exhibit B hereof.

**“Reportable Event”** means any of the events set forth in Section 4043 of ERISA.

**“Reserved Rights”** means the rights of the Authority under Sections 2.06, 6.04 and 7.05 of this Financing Agreement and the right of the Authority to receive notices.

**“Series 2016 Bond”** means the Orange County Health Facilities Authority Revenue Bonds (Orlando Senior Health Network Project), Series 2016, substantially in the form attached hereto as Exhibit A.

**“Series 2015 Debt Service Reserve Account”** means the Series 2015 Debt Service Reserve Account established with the Lender referred to in Section 2.11 hereof.

**“Series 2016 Debt Service Reserve Account Requirement”** means \$\_\_\_\_\_.

**“State”** means the State of Florida.

**“Statutory Debt Service Reserve Requirement”** means an amount equal to the aggregate amount of all principal and interest payments due during the Borrower’s Fiscal Year on any mortgage loan or other long-term financing of the Facilities, including taxes and insurance as reported in the Financial Statements of the Borrower, and including any leasehold payments and all costs relating to the same. If the principal payments are not due during a particular Fiscal Year, the Statutory Debt Service Reserve Requirement for such Fiscal Year shall be an amount equal to the interest payments due during the next 12 months on any mortgage loan or other long-term financing of the Facilities, including taxes and insurance. The Statutory Debt Service Reserve Requirement shall be provided to the Lender by the Borrower on an annual basis, and the Lender shall be entitled to conclusively rely on such amount without further investigation.

**“Substantially All”** means ninety-five percent (95%) or more, unless an opinion of Bond Counsel is rendered indicating that such term, as used herein, shall have a different meaning.

**“Supplemental Indenture”** means the Supplemental Indenture for Obligation No. 6 dated as of October 1, 2016, supplementing the Master Indenture and providing for the issuance of the Series 2016 Obligation.

**“Taxable Period”** means the period which elapses from the date on which the interest on the Series 2016 Bond is includable in the gross income of the Lender as a result of a Determination of Taxability to and including the date for the Series 2016 Bond upon which the interest on the Series 2016 Bond is excludable from the gross income of the Lender for federal income tax purposes or the maturity date.

**“Taxable Rate”** means, upon a Determination of Taxability, the interest rate per annum that shall provide the Lender with the same after tax yield that the Lender would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Lender as a result of such Determination of Taxability. The Lender shall provide the Borrower with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Authority and the Borrower.

**“Tax Agreement”** means the Tax Regulatory Agreement and No Arbitrage Certificate of even date herewith executed by the Borrower and the Authority with respect to the Series 2016 Bond.

**"Towers"** means Towers Home Care and Rehabilitation Services, Inc., a Florida not-for-profit corporation, and any successor, surviving, resulting or transferee entity

**"Vice-Chair"** means the Vice-Chairman of the Authority.

**SECTION 1.02. RULES OF CONSTRUCTION.** (a) The singular form of any word used herein, including the terms defined in Section 1.01 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to this Agreement as a whole.

(c) The headings or titles of the several articles and sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

(d) Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of its obligations under, any Other Financing Documents to which it is a party. Conversely, to the extent that the provisions of any Other Financing Documents allow the Borrower to take certain actions, or not to take certain actions, with regard for example to Permitted Liens, incurrence of Indebtedness, transfers of assets, maintenance of financial ratios and similar matters, the Borrower nevertheless shall be fully bound by the provisions of this Agreement.

(e) Except as provided in subsection (f) of this Section 1.02, all references to other documents, including, without limitation, the Other Financing Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendment, restatement, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(f) All provisions of this Agreement making reference to specific Sections of any Other Financing Documents shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Other Financing Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all required payments to the Lender are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the Lender and the Borrower with specific reference to this Agreement.



## ARTICLE II

### USE OF PROCEEDS; TERMS OF THE SERIES 2016 BOND AND THE LOAN

**SECTION 2.01. USE OF PROCEEDS.** The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to provide for the refinancing of the obligations of the Obligated Group related to the Refunded Bonds through the Refunding, to fund a deposit to the Series 2016 Debt Service Reserve Account and to pay the Issuance Costs related to the issuance of the Series 2016 Bond. The proceeds of the Series 2016 Bond and the Loan shall be disbursed from time to time as provided in Article III hereof.

**SECTION 2.02. ISSUANCE OF SERIES 2016 BOND; EXECUTION OF SERIES 2016 BOND; LOAN TO THE BORROWER.** (a) This Agreement authorizes the issuance of a bond of the Authority to be designated as "Orange County Health Facilities Authority Revenue Bonds (Orlando Senior Health Network Project), Series 2016" to be issued in the principal amount of not to exceed \$\_\_\_\_\_. The Series 2016 Bond is being issued for the purposes of undertaking the Refunding, funding of a debt service reserve fund, and paying certain Issuance Costs related to the Series 2016 Bond.

The Series 2016 Bond shall be dated as of October \_\_, 2016, shall be issued as a fully registered bond, shall be numbered R-1, shall be in the single denomination of the total outstanding principal amount of the Series 2016 Bond and shall bear interest (only on the amount Advanced thereunder and not theretofore repaid) at the applicable Interest Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days), subject to the provisions of Section 2.04 hereof and as further set forth in the Series 2016 Bond. Interest on the Series 2016 Bond shall be payable monthly on the first Business Day of each month, commencing in November, 2016.

The Interest Rate is not necessarily the lowest rate charged by Lender for any particular class of borrowers or credit extensions. The Borrower understands that Lender may make loans based on other rates as well. The Borrower may obtain the current Interest Rate from Lender upon Borrower's request. Lender's determination of the Interest Rate shall be conclusive absent demonstrable error.

The Series 2016 Bond shall have a final maturity of July 1, 2038 and the principal thereof shall be payable monthly beginning on the first Business Day of November, 2016, and the first Business Day of each month thereafter and on the final maturity date, in the amounts set forth in Schedule 1 hereto. The principal payments on Schedule 1 shall initially be calculated to match the principal payments on the Refunded Bonds.

The principal of and interest on the Series 2016 Bond shall be subject to mandatory prepayment and redemption on October \_\_, 2031 in the event the Lender exercises its option to tender the Series 2016 Bond for purchase on such date pursuant to Section 2.03 below and the Series 2016 Bond is not purchased from the Lender by or on behalf of the Borrower.

The Series 2016 Bond shall also be subject to prepayment upon prepayment of the Loan at the option of the Borrower as described in Section 2.08 hereof and in the form of the Series 2016 Bond.

Principal and interest on the Series 2016 Bond shall be payable to the Lender by check, draft, bank wire transfer or automatic debit of an account designated by the Borrower.

Any installments of interest or principal not paid on the due date provided herein, whether on the stated date or by acceleration, demand or otherwise, and at the Lender's option upon the occurrence of any Event of Default and the continuance thereof, the Series 2016 Obligation and the Series 2016 Bond, shall bear interest at the Default Rate. The Default Rate shall continue to apply whether or not judgment shall be entered on the Series 2016 Obligation and/or the Series 2016 Bond. This provision for a Default Rate shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the right to cure an Event of Default. Imposition of the Default Rate is not contingent upon the giving of any notice or lapse of any cure period provided and shall not be deemed a waiver of any right or remedy.

All payments of principal of and interest on the Series 2016 Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Whenever any payment hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time at the specified rate. All interest on the Series 2016 Obligation and on the Series 2016 Bond or otherwise payable hereunder shall be computed on the basis of a 360-day year and actual days elapsed.

The Series 2016 Bond shall be executed in the name of the Authority with the manual signature of the Chair or Vice Chair and shall be attested with the manual signature of another authorized Authority Member. Upon full payment of the Series 2016 Bond, whether by maturity, prepayment or otherwise, the Lender shall surrender the Series 2016 Bond to the Authority with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of the Series 2016 Bond.

(b) In the event of loss of or damage to the Series 2016 Bond, the Authority, at the expense of the Lender, may issue a replacement Bond identical to that lost or damaged, upon receipt of an affidavit of the Lender that the Series 2016 Bond has been lost, or, if damaged, upon receipt of the damaged Series 2016 Bond. Such expense, which the Authority may require to be paid in advance, may include the costs of investigation, printing, typing, attorney fees, travel and communications. In the event of loss of the Series 2016 Bond, the Lender shall also provide an agreement, in form and substance satisfactory to the Authority, to indemnify the Authority and the Borrower for any claims, losses and expenses arising in connection with or related to the lost Series 2016 Bond.

(c) The Authority hereby agrees, subject to the terms and conditions of this Agreement, to issue the Series 2016 Bond and to lend the proceeds thereof to the Borrower to provide for the Refunding, funding of the debt service reserve fund and payment of certain Issuance Costs. The Borrower hereby accepts the Loan and the terms thereof and agree to make

all Loan Payments in connection therewith. The Borrower hereby agrees that such proceeds shall only be used for the Refunding, to funding of the Series 2016 Debt Service Reserve Account, and to the payment of Issuance Costs. The Borrower agrees to apply the proceeds of the Series 2016 Bond as provided herein and in the Tax Agreement. The payment terms of the Loan shall be the same as those of the Series 2016 Bond. The Borrower agrees to make all Loan Payments (other than any payments related to the Authority's Reserved Rights) directly to the Lender, as assignee of the Authority, at the times, in the amounts equal to, and on the due dates of, payments due on the Series 2016 Bond.

(d) The Lender agrees to purchase the Series 2016 Bond from the Authority, and the Authority agrees to sell the Series 2016 Bond to the Lender, for a purchase price equal to 100% of the principal amount of the Series 2016 Bond.

**SECTION 2.03. OPTIONAL TENDER OF SERIES 2016 BOND FOR PURCHASE.** The Series 2016 Bond shall be purchased in full from the Lender at the option of the Lender on October \_\_, 2031 at a purchase price equal to the outstanding principal amount thereof, plus accrued interest, upon delivery to the Borrower and the Authority of an irrevocable written notice which states the principal amount of the Series 2016 Bond to be purchased and the date on which the same shall be purchased. Such notice shall be delivered to the Borrower and the Authority not less than 30 days prior to the purchase date. On the purchase date, the Lender will deliver the Series 2016 Bond to or at the direction of the Borrower, accompanied by an instrument of transfer executed in blank by the Lender or its duly authorized attorney, against payment of the purchase price.

**SECTION 2.04. ADJUSTMENTS TO INTEREST RATE.** (a) In the event of a Determination of Taxability, the Interest Rate on the Series 2016 Bond shall be the Taxable Rate. In addition, the Interest Rate shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the Borrower agrees to pay to the Lender certain additional amounts, as follows:

(i) an additional amount equal to the difference between (x) the amount of interest paid on the Series 2016 Bond during the Taxable Period and (y) the amount of interest that would have been paid on the Series 2016 Bond during the Taxable Period had the Series 2016 Bond borne interest at the Taxable Rate; plus

(ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the occurrence of a Determination of Taxability.

Following the occurrence of a Determination of Taxability, neither the Lender nor the Authority shall be obligated to contest or protest the determination that interest on the Series 2016 Bond is or was taxable, nor cooperate with the Borrower in pursuing any such contest or protest, but they may do so in their discretion if additionally indemnified by the Borrower to their satisfaction.

(b) Increased Costs.

(i) Increased Costs Generally. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender (except any reserve requirement reflected in the LIBOR Rate);

(b) subject the Lender to any tax of any kind whatsoever with respect to this Agreement, or change the basis of taxation of payments to the Lender in respect thereof; or

(c) reduce the marginal tax rate imposed on the Lender as determined by Section 11(b)(1)(D) of the Code; or

(d) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to the Lender of owning or maintaining the Series 2016 Bond, or to increase the cost to the Lender, or to reduce the amount of any sum received or receivable by the Lender hereunder or under the Series 2016 Bond (whether of principal, interest or any other amount) then, upon written request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(ii) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in paragraph (i) of this Section and delivered to the Borrower and describing the calculation thereof or the rationale therefor, shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(iii) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

(c) Unavailability Of Dollar Deposits.

If the Lender determines in its sole discretion at any time (the "Determination Date") that it can no longer fund or maintain the Series 2016 Bond or Bonds at a floating rate based on the LIBOR Rate for any reason, including without limitation illegality, or the LIBOR Rate cannot be ascertained, or does not accurately reflect the Lender's cost of

funds, or the Lender would be subject to additional costs that cannot be recovered from the Borrower, then the Lender may notify the Borrower and thereafter will have no obligation to fund or maintain the Series 2016 Bond at the LIBOR Rate. Upon such Determination Date the interest rate on the Series 2016 Bond will be converted to a variable rate equal to 67% of the sum of the Base Rate plus the Applicable Margin.

The Base Rate is defined as the greater of (i) the per annum rate which the Lender's affiliate bank publicly announces from time to time to be its prime lending rate, as in effect from time to time, and (ii) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%). The Lender's affiliate bank's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate charged to customers. The Lender may make commercial loans or other loans at rates of interest at, above or below the Lender's affiliate bank's prime lending rate. Each change in the Lender's affiliate bank's prime lending rate shall be effective from and including the date such change is publicly announced as being effective.

**SECTION 2.05. SECURITY AND SOURCE OF PAYMENTS; ASSIGNMENT.** (a) The principal of and interest on the Series 2016 Bond shall be payable solely out of Loan Payments and any other moneys received by the Authority from or on account of the Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument executed by the Borrower in favor of the Authority. The Authority shall not be obligated to make any payments on the Series 2016 Bond except from Loan Payments and any other moneys received by Authority from or on account of the Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument executed by the Borrower in favor of the Authority.

(b) The Authority hereby assigns to the Lender all of the Authority's right, title and interest hereunder (except the Reserved Rights), including but not limited to the Authority's right to receive Loan Payments from the Borrower hereunder, and assigns to the Lender the Series 2016 Obligation and all its rights thereunder (other than the Reserved Rights), and the Authority irrevocably constitutes and appoints the Lender and any present or future officer or agent of the Lender as its lawful attorney, with full power of substitution and re-substitution, and in the name of the Authority or otherwise, to collect the Loan Payments and any other payments due hereunder and under the Series 2016 Obligation and to sue in any court for such Loan Payments or other payments and to withdraw or settle any claims (other than the Reserved Rights), suits or proceedings pertaining to or arising out of this Agreement upon any terms. Accordingly, the Borrower shall pay directly to the Lender, as holder of the Series 2016 Obligation and as assignee of the Authority, all Loan Payments when due.

(c) No provision, covenant or agreement contained in this Agreement or in the Series 2016 Bond or any obligation imposed on the Authority herein or in the Series 2016 Bond, or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability, a charge upon its general credit or a pledge of its revenues. The Series 2016 Bond shall not be or constitute a general obligation or indebtedness of the Authority as "bonds" within the meaning of any constitutional or statutory provision, but shall be a special obligation of the Authority, payable solely from the Loan Payments or any other moneys received by or on account of the Authority from the Borrower pursuant to this Agreement, the Other Financing Documents or any

other security document or instrument delivered by or for the account of the Borrower for the benefit of the Authority. Neither the Lender nor any subsequent holder of the Series 2016 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2016 Bond, or be entitled to payment of such Series 2016 Bond from any moneys of the State of Florida, the County or the Authority, except from the Loan Payments made by the Borrower and the other funds and security pledged therefor. The Authority has no taxing power. The issuance of the Series 2016 Bond shall not directly, indirectly, or contingently obligate the Authority, the County or the State, or any political subdivision thereof to levy or to pledge any form of taxation therefor or to make any appropriation for their payment.

**SECTION 2.06. NO PERSONAL LIABILITY OF THE AUTHORITY.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2016 Bond, or any certificate or other instrument to be executed on behalf of the Authority or the County in connection with the issuance of the Series 2016 Bond, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any officer, member, employee, agent or attorney in-fact of the Authority or the County in his or her individual capacity, and none of the foregoing persons nor any appointed official of the Authority or the County executing the Series 2016 Bond, the Tax Agreement, this Agreement or any certificate or other instrument to be executed in connection with the issuance of the Series 2016 Bond shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

**SECTION 2.07. LOAN PAYMENTS TO BE UNCONDITIONAL.** The obligations of the Borrower to make the Loan Payments required under this Article II and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any accident, condemnation, destruction or unforeseen circumstances. Notwithstanding any dispute between the Borrower and any of the Authority, the Lender or any other person, the Borrower shall make all Loan Payments when due and shall not withhold any Loan Payments pending resolution of such dispute, nor shall the Borrower assert any right of set-off or counterclaim against its obligation to make such payments required under this Agreement.

**SECTION 2.08. OPTIONAL PREPAYMENT.**

(a) The Loan shall be subject to prepayment at any time, in whole or in part, at the option of the Borrower upon three (3) Business Day's written notice to the Lender at a prepayment price equal to the principal amount of the Loan to be prepaid plus accrued interest to the date of prepayment.

(b) In the event of a partial prepayment of the Loan pursuant to this Section 2.08, the principal amount prepaid shall be applied to satisfy the then remaining principal installments as set forth in the Payment Schedule set forth in Schedule 1 attached hereto in inverse order of due date with respect to the Series 2016 Bond. Upon such a partial prepayment, upon the written request of the Borrower the Lender shall provide the Borrower with a revised Schedule 1 for this Agreement and for the Series 2016 Bond.

(c) In the event the Loan or any portion thereof is prepaid as provided in this Section 2.08, such Loan Prepayment shall be applied to prepay the Series 2016 Bond and the Series 2016 Obligation in an identical manner without any required action by the Authority or the Borrower.

**SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER.** The Series 2016 Bond shall be a fully registered bond for federal tax purposes. The Borrower, on behalf of the Authority, shall keep a record or register identifying the holder from time to time of the Series 2016 Bond. The Lender may assign, transfer, distribute or sell the Series 2016 Bond so long as it complies in all respects with all applicable securities laws applicable to the Lender; provided, however, that the Series 2016 Bond may only be transferred in whole and not in part and only to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, and Section 189.4085, Florida Statutes, or a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended.

**SECTION 2.10. ADDITIONAL PAYMENTS.** In addition to the Loan Payments, the Borrower shall also pay to the Authority, to the Lender or to any other applicable party, as the case may be, "Additional Payments," as follows:

(a) To the Lender, (i) on the Closing Date, a commitment fee in the amount of \$\_\_\_\_\_ (equal to .20% of the stated amount of the Series 2016 Bond), and (ii) on the first Business Day of December, 2016 and on the first Business Day of each June, September, December and March thereafter to and including June, 2017 and on the date of the Advance for the purpose of refunding the Refunded Bonds (or if no such Advance is made, on July 2, 2017), a facility fee in the amount equal to one quarter of .20% of the amount available to be Advanced for the purpose of refunding the Refunded Series 2007 Bonds, which amount shall be prorated for the final period.

(b) All taxes and assessments of any type or character charged to the Authority or the Lender from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Lender and taxes based upon or measured by the net income of the Lender; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Authority and the Lender, at the Borrower expense, to cooperate with it to protect and contest any such taxes or assessments levied upon them and that the Borrower's shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Lender;

(b) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Lender to prepare audits, financial statements, reports, opinions or provide such other services in each case required under this Agreement, the Series 2016 Bond or the Master Indenture, including any Internal Revenue Service audit with respect to the tax exempt status of the Series 2016 Bond.



(d) The reasonable fees and expenses of the Authority and the Lender or any agent selected by the Authority or the Lender to act on its behalf in connection with this Agreement, the Series 2016 Bond or the Master Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of the Series 2016 Obligation and the Series 2016 Bond or in connection with any litigation which may at any time be instituted involving this Agreement, the Series 2016 Bond or the Master Indenture or any of the other documents contemplated hereby or thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Agreement, the Series 2016 Obligation, the Series 2016 Bond or the Master Indenture;

(e) if an Event of Default shall have occurred, all reasonable costs and expenses of the Lender in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the Other Financing Documents and such other documents which may be delivered in connection therewith;

(f) the reasonable fees and out of pocket expenses for counsel or other reasonably required consultants to the Lender in connection with advising the Lender as to its rights and responsibilities under this Agreement and the Other Financing Documents or in connection with responding to requests from the Borrower for approvals, consents, amendments and waivers; and

(g) any amounts advanced by or on behalf of the Authority or the Lender to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Other Financing Documents, together with interest at the Default Rate.

Such Additional Payments shall be billed to the Borrower by the Lender from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority, the Master Trustee or the Lender for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower.

**SECTION 2.11. DEBT SERVICE RESERVE.** The Borrower has previously established with the Lender an account as the debt service reserve for the 2015 Loan and will deposit to such account on the date of redemption of the Refunded Bonds the amount, if any, required to cause the amount therein to be not less than the Series 2016 Debt Service Reserve Account Requirement (such account, the "Series 2015 Debt Service Reserve Account"). The Series 2015 Debt Service Reserve Account shall be held by the Lender as collateral for the Loan, the Series 2016 Obligation, the 2015 Loan and the Series 2015 Obligation. The Series 2015 Debt Service Reserve Account will be a restricted account and no withdrawals will be permitted therefrom except (i) as described below, (ii) as consented to by the Lender, or (iii) as required by State law. The account may be a deposit account or an investment account; if an investment account amounts therein may be invested at the written direction of the Borrower in Permitted Investments.



The Borrower authorizes and directs the Lender to withdraw funds from the Series 2015 Debt Service Reserve Account (i) to cure any default in the payment of amounts due on the Series 2016 Obligation or hereunder, and (ii) provided no Event of Default or event which, with the giving of notice or the passage of time, would become an Event of Default, has occurred and is continuing, net interest earnings received on the Series 2015 Debt Service Reserve Account shall be retained in the Series 2015 Debt Service Reserve Account to the extent of any deficiency therein and the remainder, if any, transferred to the Borrower quarterly (including, without limitation, to make the payments required in Section 2.02). In the event the amount in the Series 2015 Debt Service Reserve Account is less than the Series 2016 Debt Service Reserve Account Requirement (due to withdrawals, investment losses or any other reason), the Borrower shall pay to the Lender the amount of such deficiency for deposit to the Series 2015 Debt Service Reserve Account not later than 10 days after written notice of such deficiency is provided to the Borrower by the Lender.

Notwithstanding the foregoing, not less than 10 days prior to any withdrawal of moneys from the Series 2015 Debt Service Reserve Account which would cause the total amount therein, together with the amounts on deposit in all other funds escrowed for such purpose, to be less than the principal and interest components of the Statutory Debt Service Reserve Requirement, notice of the withdrawal from the Series 2015 Debt Service Reserve Account shall be given by the Lender or the Borrower by telephone (850.413.3140) (promptly confirmed in writing) to the Florida Department of Financial Services, Office of Insurance Regulation (the "Department of Financial Services"), CCRC Section, Larson Building, 200 East Gaines Street, Tallahassee, Florida, 32399-0331; provided that such notice by telephone, by facsimile or in writing may be given to the Department of Financial Services at other telephone numbers or other addresses if directed by the Department of Financial Services. In connection with any such proposed withdrawal from the Series 2015 Debt Service Reserve Account, the Lender shall notify the Borrower and obtain an Officer's Certificate as to the principal and interest components of the Statutory Debt Service Reserve Requirement sufficient to make the determination required by this paragraph (if such information is not promptly provided by the Borrower, the Lender may assume that any withdrawal will result in a deficiency).

**SECTION 2.12. SECURITY INTEREST IN SERIES 2016 DEBT SERVICE RESERVE ACCOUNT.** (a) All amounts held in the Series 2016 Debt Service Reserve Account (including without limitation investment earnings deposited into the Series 2016 Debt Service Reserve Account other than earnings required to be paid to the United States Treasury as "arbitrage rebate" payments pursuant to the Tax Agreement) shall be held for the security and protection of all present and future owners of the Series 2016 Bond. In furtherance thereof, the Borrower hereby pledges, grants and conveys to the Lender, as agent for all present and future holders of the Series 2016 Bond, a lien on and security interest in all moneys held in the Series 2016 Debt Service Reserve Account, such lien and security interest to be held for the benefit, security and protection of all present and future owners of the Series 2016 Bond. Any moneys realized by the Lender by reason of the lien and security interest created hereby shall be used solely to pay principal of and interest on the Series 2016 Bond, and any other costs, expenses and amounts due hereunder, when due or upon the acceleration of the Series 2016 Bond in accordance with the applicable provisions of this Agreement.

(b) It is the intent of the parties hereto that the pledge and security interest created under this Agreement shall be a first priority perfected lien and security interest, paramount to all other claims. Such security interest may be perfected by the filing of financing statements pursuant to the Uniform Commercial Code as in effect in the State (the "UCC") and by any other means of perfection allowed by Florida law. The parties hereto further agree that any necessary continuation statements shall be filed by the Lender, at the sole expense of the Borrower, within the time prescribed by the UCC in order to continue the perfection of the security interest created by this Agreement. The Borrower represents that it has not previously granted, and warrants that it will not hereafter grant, any other pledge or security interest in the Series 2016 Debt Service Reserve Account.

**SECTION 2.13. CONDITIONS PRECEDENT TO PURCHASING SERIES 2016 BOND.** The Lender's agreement to purchase the Series 2016 Bond hereunder and to disburse the proceeds of the Series 2016 Bond shall be subject to the condition precedent that the Lender shall have received all of the following, each in form and substance satisfactory to the Lender:

(a) This Financing Agreement, properly executed on behalf of each party hereto, and each of the exhibits hereto properly completed.

(b) The Other Financing Documents, properly executed on behalf of each party thereto.

(c) A certificate of the Chair or Vice Chair of the Board of Directors of the Borrower certifying as to (i) the resolutions of the Borrower's Governing Body authorizing the execution, delivery and performance of this Financing Agreement, the Other Financing Documents and any related documents, (ii) the Bylaws of the Borrower and (iii) the signatures of the officers or agents of the Borrower authorized to execute and deliver this Financing Agreement, the Other Financing Documents and other instruments, agreements and certificates on behalf of the Borrower.

(d) Copies of the Articles of Incorporation, as amended, of the Borrower, currently certified by the Secretary of State of Florida.

(e) A copy of the letter(s) from the Internal Revenue Service making a determination as to the status of each Member as an organization described in Section 501(c)(3) of the Code.

(f) A Certificate of Good Standing issued as to each Member by the Secretary of State of Florida not more than 20 days prior to the date hereof.

(g) Certificates evidencing the insurance required under the Master Indenture.

(h) A completed and executed Internal Revenue Service Form 8038 or evidence of filing thereof with the Secretary of Treasury.

(i) A resolution or evidence of other official action taken by or on behalf of the Authority to authorize the transactions contemplated hereby.

(j) Evidence that the re-financing of the Refunded Project has been approved by the “applicable elected representative” (as that term is defined in Section 147(f) of the Code) of the governmental unit on behalf of which this Financing Agreement is entered into after a public hearing held upon reasonable notice.

(k) A title policy (or endorsement to the prior title policy) satisfactory to the Lender that the Borrower has good and marketable title to the Property and such Property is not subject to any liens or encumbrances that have not been approved by the Lender.

(l) Confirmation that financing statements are in force and effect showing (i) the Borrower as debtor and naming the Master Trustee as secured party in respect of the Pledged Assets, and (ii) financing statements showing the Borrower as debtor and naming the Lender as secured party in respect of the Series 2016 Debt Service Reserve Account.

(m) An opinion of legal counsel to the Borrower, addressed to the Lender and the Authority, in form acceptable to the Lender.

(o) An opinion of Bond Counsel, addressed to the Authority, the Lender and the Borrower, in form acceptable to the Lender.

(p) The Tax Agreement in form acceptable to Bond Counsel.

(q) Payment of the Lender’s fees, commissions and expenses, including fees and expenses of its legal counsel.

(r) Payment of the Authority’s expenses incurred in connection with this Financing Agreement and the transactions contemplated hereby, including the reasonable fees and expenses of Bond Counsel, Authority counsel fees, and counsel fees and expenses of Orange County, Florida.

(s) Any other documents or items reasonably required by the Lender, the Authority or Bond Counsel.

### ARTICLE III

#### DISBURSEMENT OF LOAN PROCEEDS

**SECTION 3.01. REFUNDING OF REFUNDED BONDS.** The Borrower may request an Advance for the purpose of refunding the Refunded Bonds. Such request for an Advance shall (i) be made by written request in substantially the form attached hereto delivered to the Lender no more than 60 days but at least 10 days prior to July 1, 2017, and (ii) be in an amount not greater than \$ \_\_\_\_\_. The Lender shall make an Advance for the purpose of refunding the Refunded Bonds in the amount requested, subject to the following conditions:

**SECTION 3.02. ADVANCE FOR COSTS OF ISSUANCE.** On the Closing Date], the Lender shall make an Advance in the amount of \$ \_\_\_\_\_ which will be applied to pay costs of issuance of the Series 2016 Bond as set forth in the Closing Memorandum prepared by the Financial Advisor to the Borrower and signed by an authorized officer of the Borrower.

## ARTICLE IV

**SECTION 4.01. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AUTHORITY.** The Authority represents, warrants and covenants for the benefit of the Lender and the Borrower, as follows:

(a) The Authority is a public body corporate and politic under the Authority Act and the laws of the State and is a local agency under the Industrial Act.

(b) The Authority is authorized under the Acts to issue the Series 2016 Bond and loan the proceeds thereof to the Borrower and the Authority is duly authorized to enter into this Agreement, to issue the Series 2016 Bond and to carry out the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.

(c) The Authority has duly authorized the issuance of the Series 2016 Bond and the execution and delivery of this Agreement under the terms and provisions of a resolution of the Authority, and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability of the Series 2016 Bond and this Agreement against the Authority. The Authority has taken all necessary action and has complied with all provisions of the Acts, including but not limited to the making of the findings required by the Acts, required to make the Series 2016 Bond and this Agreement the valid and binding obligations of the Authority.

(d) The Series 2016 Bond and, assuming the due authorization and execution of this Agreement and the Tax Agreement by the other parties thereto, this Agreement and the Tax Agreement are legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Authority has assigned to the Lender all of the Authority's rights in this Agreement (except the Reserved Rights) and the Series 2016 Obligation; the Authority will not pledge, mortgage or assign this Agreement or its duties and obligations hereunder or the Series 2016 Obligation to any person, firm or corporation, except to the Lender as provided under the terms herein.

(f) None of the issuance of the Series 2016 Bond or the execution and delivery of this Agreement or the Tax Agreement, the consummation of the transactions contemplated hereby or the fulfillment of or compliance with the terms and conditions of the Series 2016 Bond or this Agreement or the Tax Agreement violates any law, rule, regulation or order, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Authority is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Authority under the terms of any instrument or agreement.

(g) There is not pending or, to the best knowledge of the Authority, threatened any suit, action or proceeding against or affecting the Authority before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the

validity, as to the Authority, of the Series 2016 Bond, this Financing Agreement, any of its obligations hereunder or thereunder or any of the transactions contemplated hereby or thereby.

(h) The Authority makes no representation or warranty that the amount of the Loan hereunder will be adequate or sufficient to refinance the Refunded Bonds or that the Refunded Project is or will be adequate or sufficient for the purposes of the Borrower.

(i) After reasonable public notice given by publication in the *Orlando Sentinel*, a newspaper published and of general circulation in Orange County, Florida, on September 14 , 2016, the Authority held a public hearing in Orange County, Florida on September 14 , 2016, concerning the issuance of the Series 2016 Bond and the nature and location of the facilities being financed and refinanced with the proceeds of the Series 2016 Bond.

(j) [After such hearing, on October 4 , 2016, the Board of County Commissioners of Orange County, Florida approved the issuance of the Series 2016 Bond, as the applicable elected representative pursuant to Section 147(f) of the Code.]

## ARTICLE V

**SECTION 5.01 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER.** The Borrower represents and warrants to the Authority and the Lender that, as of the date of execution of this Agreement (such representations and warranties to remain operative and in full force and effect regardless of the issuance of the Series 2016 Bond or any investigations by or on behalf of the Authority or the Lender or the results thereof):

(a) The Borrower is a not-for-profit corporation duly incorporated and in good standing under the laws of the State of Florida, has the requisite legal right, power and authority to enter into this Agreement and the Other Financing Documents, and to carry out and consummate all transactions contemplated by this Agreement and the Other Financing Documents, and by proper corporate action has duly authorized the execution, delivery and performance of this Agreement and the Other Financing Documents.

(b) Each officer of the Borrower executing this Agreement and the Other Financing Documents is duly and properly in office and fully authorized to execute the same.

(c) This Agreement and the Other Financing Documents have been duly authorized, executed and delivered by the Borrower.

(d) This Agreement, the Series 2016 Obligation and the Other Financing Documents to which the Borrower is a party constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms, except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) The execution and delivery of this Agreement, the Series 2016 Obligation and the Other Financing Documents, the consummation of the transactions therein contemplated and the fulfillment of or compliance with the terms and conditions thereof, will not conflict with or

constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of incorporation or bylaws of the Borrower, or to the best knowledge of the Borrower and with respect to the Borrower, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, which would not constitute a Permitted Lien (as defined in the Master Indenture), upon any of the property or assets of the Borrower.

(f) No consent or approval of any trustee or holder of any indebtedness of the Borrower or any guarantor of indebtedness of or other provider of credit or liquidity of the Borrower is necessary in connection with the execution and delivery of this Agreement and the Other Financing Documents, or the consummation of any transaction therein contemplated, or the fulfillment of or compliance with the terms and conditions thereof, except as have been obtained or made and as are in full force and effect.

(g) No authorization or approval or other action by, filing with, or notice to, any person or governmental authority, is required for the due execution, delivery and performance by the Borrower of this Agreement, the Other Financing Documents or any other instrument or document to be executed and/or delivered pursuant hereto or thereto, or in connection herewith or therewith, except such authorizations, approvals, actions or filings which have been duly obtained or notices which have been duly given by the Borrower, each of which is in full force and effect.

(h) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, to which the Borrower has been served, or to the knowledge of the Borrower, threatened, against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, could have a Material Adverse Effect, and the Borrower is not in default (and no event has occurred and is continuing, which, with the giving of notice or the passage of time or both, could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would have a Material Adverse Effect.

(i) No written information, exhibit or report furnished to the Authority or the Lender by the Borrower in connection with the negotiation of this Agreement and the Other Financing Documents contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) There are no facts that Borrower has failed to disclose to the Lender that, individually or in the aggregate, would be a Material Adverse Change or, as far as the Borrower can reasonably foresee, may result in a Material Adverse Change.

(k) No default or event of default under this Agreement or any Other Financing Document has occurred and is continuing.

(l) The Borrower has no affiliates or subsidiaries other than as described in the financial statements referred to below.

(m) The Borrower has good and marketable title to the Mortgaged Property free and clear from all encumbrances other than Permitted Liens (as defined in the Master Indenture). The Borrower enjoys the peaceful and undisturbed possession of all the premises upon which the Facilities, including the Refunded Project, are or will be located.

(n) The materials and property used or to be used in the continuing operations of the Borrower is in good repair, working order and condition, except for ordinary wear and tear. The Borrower has good and clear, record and marketable title in fee to such of their fixed assets as are real property and good and merchantable title to all of its other assets now carried on its books, free of any mortgages, pledges, charges, liens, security interests or other encumbrances, except for Permitted Liens (as defined in the Master Indenture). The Borrower enjoy peaceful and undisturbed possession under all leases under which it either Borrower is operating, and all said leases are valid and subsisting and in full force and effect. There is no condemnation or similar proceeding pending with respect to or affecting the Borrower's property and the Borrower is not aware that any such proceeding is contemplated.

(o) The Members own or, to the best of Borrower's knowledge, have a valid right to use, all of the patents, licenses, copyrights, trademarks, trade names and franchises now being used to conduct their respective businesses. The conduct of the Members businesses, as now operated, does not conflict with valid patents, licenses, copyrights, trademarks, trade names or franchises of others in any manner that could result in a Material Adverse Change.

(p) The Members have has obtained any and all permits, licenses, approvals and consents of any Governmental Authority as may be currently required to conduct, operate or transact their respective businesses or to own, occupy, lease or operate their Property, including all required by applicable Environmental Laws. The Members are not aware of any facts or circumstances which would lead it to believe that any necessary renewals and extensions of such licenses and permits from all State, local or other governmental and regulatory agencies having jurisdiction required will not be issued in due course.

(q) The Refunded Project being refinanced in part with the proceeds of the Series 2016 Bond presently constitutes and until the expiration of the term of this Agreement will constitute a "Project" as defined in the Authority Act and the Industrial Act;

(r) The execution and delivery of this Agreement and the Other Financing Documents is not subject to any tax, duty, fee or other charge, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by any governmental authority.

(s) The financial statements of the Obligated Group submitted to the Lender are complete and accurate in all material respects and fairly present the financial condition and the results of operations and cash flows of the Obligated Group as of the dates thereof and for the periods then ended and the submitted financial statements show all known Indebtedness, direct



or contingent, of the Obligated Group as of the dates thereof and were prepared in accordance with GAAP.

(t) To the best of Borrower's knowledge, there has been no legislative or regulatory change, any revocation or change in any license or right to do business, or any other event or occurrence, whether or not insured against, that could result in a Material Adverse Change; and except as disclosed in writing to the Lender, the Obligated Group has not experienced within the last five years and is not currently experiencing any material controversy or problem with its employees or with any labor organization.

(u) Neither the business nor the properties of the Obligated Group has been affected by any fire, explosion, accident, strike, lockout, or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy, or other casualty (whether or not covered by insurance) which, individually, or in the aggregate, have resulted or are reasonably likely to result in a Material Adverse Change.

(v) The Members have filed in a timely manner or caused to be filed all federal, state and local tax returns, foreign and domestic, that are required to be filed, and has paid or caused to be paid all taxes as shown on said returns or on any assessment received by the Members to the extent that such taxes have become due. There are no agreements or waivers by or for the benefit of any Member for the extension of time for the filing of any tax or similar return or for the assessment of any tax. The Members do not have any knowledge of any claim for taxes that is or might become a lien upon any of its property or any portion of the Pledged Assets (as defined in the Master Indenture).

(w) None of the Members is (i) a party to any indenture, mortgage, deed of trust, agreement or other instrument or contractual obligation, or (ii) subject to any corporate restriction or any judgment, order, writ, injunction, decree, rule or regulation which individually, or in the aggregate, has a Material Adverse Effect. The Members are in material compliance with all requirements of law applicable to it or affecting its Property or assets, non-compliance with which would result in a Material Adverse Effect.

(x) The Members are not in violation of any regulation or guideline of the Federal Equal Employment Opportunity Commission or the Federal Occupational Safety and Health Administration or of the statutes under which such agencies are constituted and has received no notice of noncompliance from any such agencies.

(y) The Members (i) have not stored or disposed of, and shall not store or dispose of, any Hazardous Substances on the Property except in compliance with Environmental Laws, (ii) have not failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (iii) are not, nor has any Member become, subject to any Environmental Liability, (iv) have not received any notice of any claim with respect to any Environmental Liability on its part or related to the Property or (v) know of no basis for any Environmental Liability on its part or related to the Property.



Upon written request by the Lender stating that the Lender has a reasonable basis to believe that any Member is not in compliance with applicable Environmental Laws, the Borrower shall provide evidence in form and substance reasonably acceptable to the Lender that its property complies with all applicable Environmental Laws.

(z) The Members are in compliance in all material respects with all applicable provisions of ERISA. Neither a Reportable Event nor a Prohibited Transaction has occurred and is continuing with respect to any Plan; no notice of intent to terminate a Plan has been filed, nor has any Plan been terminated; no circumstances exist which constitute grounds under Section 4042 of ERISA entitling the PBGC to institute proceedings to terminate, or appoint a trustee to administer, a Plan, nor has the PBGC instituted any such proceedings; neither the Members nor any ERISA Affiliate has completely or partially withdrawn under Section 4201 or 4204 of ERISA from a Multi-employer Plan; the Members and each ERISA Affiliate have met their minimum funding requirements under ERISA with respect to all of its Plans and the present value of all vested benefits under each Plan does not exceed the fair market value of all Plan assets allocable to such benefits, as determined on the most recent valuation date of the Plan and in accordance with the provisions of ERISA and the regulations thereunder for calculating the potential Liability of the Members or any ERISA Affiliate to the PBGC or the Plan under Title IV of ERISA; and neither the Members nor any ERISA Affiliate have incurred any liability to the PBGC under ERISA.

(aa) The Members maintain insurance with reputable insurers for the Facilities in such amounts and against such risks as is required under the Master Indenture, and, to its knowledge, as is customarily maintained by other persons of similar size engaged in similar business.

(bb) The representations and warranties of the Borrower contained in the Other Financing Documents are hereby incorporated herein by reference; such representations and warranties are true and correct as of the date hereof.

(cc) The Borrower is not engaged in, nor do they have as one of their substantial activities, the business of extending or obtaining credit for the purpose of purchasing or carrying "margin stock" (as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System) and no proceeds of the Series 2016 Bond will be used for such purpose or for the purpose of purchasing or carrying any shares of margin stock.

(dd) The Borrower is not an "investment company", or a Person "controlled" by an "investment company", within the meaning of the Investment Act of 1940, as amended. The Borrower is not a "holding company", or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company", or an affiliate of a "subsidiary company" of a "holding company", as such terms are defined in the Public Utility Holding Company Act of 1935, as amended.

(ee) The Borrower hereby represents and warrants that:

1. None of the Members is in violation of any Anti-Terrorism Law and has not engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of

evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

2. None of the Members nor their agents, acting or benefiting in any capacity in connection with the Series 2016 Bond or other transactions hereunder, is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person or entity with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control ("OFAC") at its official website: <http://www.treas.gov/ofac/t11sdn.pdf> or any replacement website or other replacement official publication of such list;

(vi) a Person who is affiliated with a Person listed above; or

(vii) a Person who is listed on any other list of terrorist or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive order. The above-referenced lists contained in this subsection are collectively referred to as the "OFAC Lists".

None of the Members nor, to the Borrower's knowledge, any of their agents acting in any capacity in connection with the issuance of the Series 2016 Bond or other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

(ff) The Refunded Project is of the type authorized and permitted by the Acts, and the estimated Cost of the Refunding is not less than the amount of Series 2016 Bond proceeds available therefor. All of the facilities included in the Refunded Project constitute, or constitute the sites of, "projects" within the meaning of Sections 159.27(5) and 154.205(10), Florida Statutes, and "health care facilities" within the meaning of Section 159.27(16), Florida Statutes. The Refunded Project has been constructed in accordance with all applicable codes as determined by appropriate governmental agencies.

(gg) The representations, warranties and agreements of the Borrower contained in the Tax Agreement are hereby incorporated herein by reference. Such representations and warranties are true and correct as of the date hereof. The Borrower will observe and preform its the agreements and covenants under the Tax Agreement.

(kk) As of the date of delivery hereof, each of the Members (i) is an organization described in Section 501(c)(3) of the Code, (ii) has received a letter from the Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations (if any) contained in such letter, it being specifically represented by the Borrower hereby that the facts and circumstances which form the basis of such letter continue to exist, and (iv) is therefore exempt from federal income taxes under Section 501(a) of the Code and is not a private foundation as described in Section 509(a) of the Code.

(ll) As of the date of delivery hereof, each of the Members is an organization (i) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (ii) no part of the net earnings of which inures to the benefit of any Person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, respectively.

(mm) Any certificate of need necessary for the Refunded Project has been obtained from the Agency for Health Care Administration and remains in full force and effect.

(nn) All representations and warranties made by or on behalf of the Borrower in this Agreement shall survive the delivery of this Agreement, and any investigation at any time made by or on behalf of the Lender shall not diminish its rights to rely thereon.

## ARTICLE VI

**SECTION 6.01 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BANK.** The Lender represents, warrants and covenants for the benefit of the Borrower and the Authority, as follows:

(a) The Lender is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has power to enter into this Agreement and to purchase the Series 2016 Bond, and by proper corporate action has duly authorized the execution and delivery of this Agreement and the Other Financing Documents to which it is a party (the "Lender Documents"). The Lender is in good standing and is duly licensed or qualified to transact business in the State.

(b) The Lender has been fully authorized to execute and deliver this Agreement and to perform the transactions contemplated thereby under the terms and provisions of the resolution of its board of directors, or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of the Lender Documents against the Lender, and the Lender Documents have been duly authorized, executed and delivered by the Lender.

(c) The officer(s) of the Lender executing the Lender Documents and any related documents has been duly authorized to execute and deliver the Lender Documents and such related documents.

(d) The Lender Documents constitute valid and legally binding obligations of the Lender, enforceable against the Lender in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Lender has not relied upon any information provided by the Authority or any representative thereof with respect to the determination of the creditworthiness of the Borrower by the Lender, but has made its own investigation with respect thereto.

## **ARTICLE VII**

### **AFFIRMATIVE AND NEGATIVE COVENANTS OF THE BORROWER**

#### **SECTION 7.01. MASTER INDENTURE; REPORTING REQUIREMENTS.**

(a) The Borrower will comply at all times within its covenants, agreements and obligations under the Master Indenture which covenants, agreements and obligations are incorporated by reference herein.

(b) The Borrower will deliver, or cause to be delivered, to the Lender copies of all of the reports, certificates, financial statements, letters and other documents or instruments required to be provided to the Master Trustee under the Master Indenture.

(c) In addition to the items set forth in subsection (b) above, the Borrower will deliver or cause to be delivered to the Lender the following:

(i) on or before the 45th day after the end of each calendar quarter, a certificate of the chief financial officer of the Borrower stating that the Borrower has made a review of the activities of the Borrower (and any other Members of the Obligated Group) during the preceding calendar quarter for the purpose of determining whether or not the Borrower (and such other Members of the Obligated Group) have complied with all the terms, provisions and conditions of this Agreement and the Master Indenture and that the Borrower (and such other Members of the Obligated Group) have kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement and the Master Indenture on its part to be performed and the Borrower (nor such other Members of the Obligated Group) is not in default in the performance or observance of any of the terms, covenants, provisions or conditions, or if the Borrower (and such other Members of the Obligated Group) shall be in default such certificate shall specify all such defaults and the nature thereof, together with a covenant compliance calculation in the form attached hereto as Exhibit C;

(ii) not later than 90 days after filing, copies of annual and periodic reports filed by the Borrower with the State of Florida Agency for Health Care Administration or the Office of Insurance Regulation; and

(iii) not later than the 45th day after the end of each Fiscal Year, an annual budget prepared by the Borrower for the then-current Fiscal Year.

**SECTION 7.02. LIMITATIONS OF LIABILITY.** In no event, whether as a result of breach of contract, warranty, tort (including negligence or strict liability), indemnity or otherwise, shall the Lender, its assignees, if any, or the Authority be liable for any special, consequential, incidental, punitive or penal damages, including, but not limited to, loss of profit or revenue as a result of the transactions contemplated hereby.

**SECTION 7.03. BORROWER'S OBLIGATIONS UNCONDITIONAL.** All payments required of the Borrower hereunder shall be paid without notice or demand and without set off, counterclaim, or defense for any reason and without abatement or deduction or defense. The Borrower will not suspend or discontinue any such payments, and will perform and observe all of its other agreements in this Agreement, and, except as expressly permitted in Section 2.08, will not terminate this Agreement for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction or damage to the Facilities, or the Borrower's business, or the Borrower's business by condemnation or otherwise, the lawful prohibition of the Borrower's use of the Facilities, or the Borrower's business, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due authorization or other infirmity of this Agreement, or lack of right, power or authority of the Authority to enter into this Agreement, eviction by paramount title, commercial frustration of purpose, bankruptcy or insolvency of the Authority, change in the tax or other laws or administrative rulings or actions of the United States of America or of the State or any municipal corporation thereof, or failure of the Authority to perform and observe any agreement, whether express or implied or any duty, liability or obligation arising out of or connected with this Agreement, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the amounts payable by the Borrower hereunder shall be paid in full when due without any delay or diminution whatever.

**SECTION 7.04. INDEMNITY BY THE BORROWER.** The Borrower will protect, indemnify and save the Lender, the Authority, and their officers, agents, employees and any person who controls the Lender or the Authority within the meaning of the Securities Act of 1933 (the "Indemnified Person"), harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Lender and the Authority), causes of action, suits, claims, demands, audits, investigations and judgments of any nature arising from the transactions contemplated by this Agreement, the Series 2016 Bond, the Series 2016 Obligation, the Tax Agreement and the Other Financing Documents including but not limited to:

(a) any injury to or death of any person or damage to property in or upon the Facilities or its premises or growing out of or connected with the use, non-use, condition or occupancy of the Facilities or any part thereof. The foregoing indemnification obligations shall not be limited in any way by any limitation on the amount or type of damages, compensation or

benefits payable by or for the Borrower, customers, suppliers or affiliated organizations under any Workers' Compensation Acts, Disability Benefit Acts or other employee benefit laws;

(b) violation of any agreement, provision or condition of this Agreement, the Tax Agreement, or any of the Other Financing Documents, except by the Lender or the Authority;

(c) violation of any contract, agreement or restriction applicable to the Borrower which shall have existed at the commencement of the term of this Agreement or shall have been approved by the Borrower;

(d) violation of any law, ordinance, court order or regulation affecting the Facilities, or a part thereof or the ownership, occupancy or use thereof;

(e) any audit by the Internal Revenue Service with respect to the tax-exempt status of the Series 2016 Bond or any other related tax matters; and

(f) any statement or information relating to the expenditure of the proceeds of the Series 2016 Bond contained in the Tax Agreement or similar document furnished by the Borrower which, at the time made, is misleading, untrue or incorrect in any material respect.

Promptly after receipt by the Lender, the Authority or any such other Indemnified Person of notice of the commencement of any action in respect of which indemnity may be sought against the Borrower under this Section, such person will notify the Borrower in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Borrower shall assume the defense of the Indemnified Person (including the employment of counsel who shall be reasonably satisfactory to the Lender and the Authority, as applicable, or such other person as the case may be, and the payment of reasonable expenses). Insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Borrower, the Lender and the Authority, as applicable, or any such other Indemnified Person shall each have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Borrower unless the Authority and/or the Lender, reasonably determine that the employment of such separate counsel is necessary to protect their respective interests. The Borrower shall not be liable to indemnify the Lender or any person for any settlement of any such action effected without its consent. The Borrower shall not be required to indemnify the Authority or the Lender for any damages, losses, causes of action, lawsuits, or claims which are caused directly and solely by the gross negligence, willful misconduct, or fraudulent acts of such party, as applicable.

The provisions of this Section 7.04 shall survive the payment and discharge of the Series 2016 Bond and the discharge or termination of this Agreement and the Series 2016 Obligation.

**SECTION 7.05. ATTORNEYS' FEES AND EXPENSES.** If an Event of Default shall exist under this Agreement and the Lender or the Authority should employ attorneys or incur other expenses for the collection of any amounts due hereunder, or the enforcement of performance of any obligation or agreement on the part of the Borrower, the Borrower will upon demand pay to the Lender or the Authority, as applicable, the reasonable fees of such attorneys and such other expenses so incurred.

**SECTION 7.06. COMPLIANCE WITH LAWS.** The Borrower will comply in all material respects with all applicable laws, ordinances, rules, regulations and requirements of any Governmental Authority (including, without limitation, all Environmental Laws), unless noncompliance would not have a Material Adverse Effect.

**SECTION 7.07. PAYMENT OF TAXES; REMOVAL OF LIENS.** The Borrower shall (i) pay and discharge all taxes and payments in lieu of taxes, assessments (general or special) and governmental and utility charges of any kind whatsoever that may be or have been at any time assessed or levied against or with respect to the Borrower or its Facilities or any interest therein and will make such payments or cause such payments to be made, respectively, in due time to prevent any delinquency thereon or any forfeiture or sale of its Facilities or any part thereof, and, upon request, will furnish to the Lender receipts for all such payments, or other evidences satisfactory to the Lender and (ii) discharge or cause to be discharged all Liens on its Facilities, or any part thereof, other than Permitted Liens; subject, in each case, to the right of the Borrower to contest the same as Matters Contested in Good Faith.

**SECTION 7.08. BOOKS AND RECORDS.** The Members shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Members in accordance with GAAP. The Members shall permit the duly authorized representatives of the Lender, during the Members' normal administrative business hours, to enter the Members' property or any parts thereof, to examine and copy the Members' financial and corporate books, records and accounts (but not confidential patient or resident records) and to discuss the affairs, finances, business and accounts of the Members with the Members' officers, directors and employees. The Members authorize the Lender, upon notice to the Members, to communicate directly with its accountants, and authorizes and shall instruct such accountants to communicate with, disclose and make available to, the Lender, any and all financial statements and other supporting financial documents, schedules and information relating to the Members with respect to the business, results of operations and financial condition and other affairs of the Members, but the Lender is not hereby authorized to require such accountants to generate reports or statements that the Members are not expressly required by the terms hereof or the terms of the Master Indenture to produce.

**SECTION 7.09. CHANGE OF BUSINESS.** Without the prior written consent of the Lender, none of the Members shall change the primary activities in which it engages.

**SECTION 7.10. AMENDMENTS.** The Borrower shall not amend, modify or supplement any of the Other Financing Documents without the prior written consent of the Lender, other than amendments and supplements to the Master Indenture permitted by Article VI thereof. The Borrower shall not request or enter into any modification, amendment, consent or waiver of or pertaining to the terms of the Other Financing Documents without the Lender's prior written consent.

**SECTION 7.11 APPRAISAL.** At the request of the Lender, (i) once during the term of this Financing Agreement, and (ii) after the occurrence and during the continuation of an Event of Default, not more frequently than every 36 months, the Borrower will obtain a real estate appraisal report from a state certified appraiser satisfactory to the Lender with respect to

the Mortgaged Property meeting or exceeding the requirements of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, and all regulations promulgated pursuant thereto, and otherwise satisfactory to the Lender. The Borrower shall pay the costs of such appraisals.

**SECTION 7.12. ADVERSE AGREEMENTS.** No Member will enter into any contract, agreement or transaction which would be likely to have a Material Adverse Effect.

**SECTION 7.13. NON-DISCRIMINATION.** Each Member shall not discriminate against residents or potential residents of the Facilities on the basis of race, religion, sex or national origin.

**SECTION 7.14. BANKING RELATIONSHIP.** The Obligated Group shall maintain their primary operating accounts and all cash management treasury business with the SunTrust Bank, including by not limited to all deposit accounts, disbursement accounts and lockbox accounts. The Borrower shall authorize Lender to debit a deposit account maintained at SunTrust Bank for all amounts due to the Lender under this Agreement or the Series 2016 Bond.

## **ARTICLE VIII**

### **ADDITIONAL COVENANTS AND AGREEMENTS**

#### **SECTION 8.01. BORROWER REQUIRED TO PAY IN EVENT BOND PROCEEDS INSUFFICIENT FOR REFUNDING.**

In the event the proceeds of the Series 2016 Bond available for payment of the Refunding of the Refunded Bonds should not be sufficient to fully undertake the Refunding of the Refunded Bonds, the Borrower agrees to complete the Refunding of the Refunded Bonds and to pay that portion of the Refunding of the Refunded Bonds cost in excess of the moneys available therefor from proceeds from the Series 2016 Bond.

#### **SECTION 8.02. RESERVED**

#### **SECTION 8.03. ARBITRAGE; PRESERVATION OF TAX EXEMPTION.**

(a) The Authority covenants and agrees that it will not intentionally take an action that would cause the Series 2016 Bond to be "arbitrage bonds" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder.

(b) The Borrower covenants that so long as the Series 2016 Bond remains outstanding, and any provisions in this Financing Agreement and the Tax Agreement to the contrary notwithstanding, with respect to investment of moneys, whether such moneys were derived from the proceeds of the Series 2016 Bond, or from any other source, no use will be made of such moneys which would cause the Series 2016 Bond to be classified as an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and further covenants to comply with the requirements of said Section 148 and any regulations promulgated thereunder or under Section 103 of the Internal Revenue Code of 1954,



as amended, if applicable. The Borrower further agrees that it will not take any action or fail to take any action with respect to the purchase of other Authority obligations which may result in constituting the Series 2016 Bond as an "arbitrage bond" and that neither the Borrower nor any related person, as defined in Section 144(a)(3) of the Code, shall, pursuant to an arrangement, formal or informal, purchase obligations of the Authority in an amount related to the amount of the Series 2016 Obligation delivered in connection with the transaction contemplated hereby.

The Borrower covenants and agrees that it shall at all times do and perform all acts and things permitted by law and this Financing Agreement which are necessary in order to assure that interest paid on the Series 2016 Bond will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being excluded from gross income for federal income tax purposes.

In addition, the Borrower covenants and agrees that it shall comply with Post Issuance Procedures of the Authority as set forth on Exhibit D hereto.

The covenants in this section shall survive payment in full or defeasance of the Series 2016 Bond and termination of this Agreement.

**SECTION 8.04. CERTAIN COVENANTS WITH RESPECT TO COMPLIANCE WITH ARBITRAGE REQUIREMENTS FOR INVESTMENTS IN NONPURPOSE INVESTMENTS AND REBATE TO THE UNITED STATES OF AMERICA.** Section 148(f) of the Code, as implemented by Section 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions"), requires that, among other requirements and with certain exceptions, the Authority pay to the United States of America the Rebate Amount. The Borrower hereby assumes and agrees to make all payments to pay the Rebate Amount, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any. The Borrower shall timely make or cause to be made by the Rebate Analyst all necessary calculations of the Rebate Amount in order to allow it to timely make all payments of the Rebate Amount in order to maintain full compliance with the Rebate Provisions. The Borrower agrees to indemnify, protect and hold harmless the Authority with respect to any nonpayment of the Rebate Amount and such interest and penalties.

**SECTION 8.05. WAIVER OF SET OFF.** While the Series 2016 Bond remains outstanding, to the extent permitted by law and notwithstanding any applicable provision of law, any provision hereof, or the provisions of any other contract between the Lender, the Authority and/or the Borrower, the Lender, knowingly, voluntarily and intentionally waives any right it may have resulting from or as a consequence of the Borrower's default upon the terms hereof, including default in the payment of principal and interest on the Loan, to apply deposits accounts of the Borrower held by the Lender to set off against the obligations of the Borrower hereunder or obligations of the Authority under the Series 2016 Bond. This provision is a material inducement to the issuance and sale of the Series 2016 Bond.

**SECTION 8.06. NON-PROFIT STATUS.** Each Member agrees that it shall not perform any acts, enter into any agreements, carry on or permit to be carried on at the Refunded Project, or any other facility owned by the Members, or permit any of such facilities to be used in

or for any trade or business, which shall adversely affect the basis for the Members' exemptions from federal income taxation pursuant to Sections 501(c)(3) of the Code.

**SECTION 8.07. FINANCIAL COVENANTS.** (a) The Borrower covenants and agrees that it shall comply, and shall cause the Obligated Group to comply, with the liquidity covenant set forth in Section 3.16(a) of the Master Indenture, provided that:

(i) on and after December 31, 2018, on each Liquidity Testing Date the Obligated Group shall have not less than 150 Days Cash on Hand, and

(ii) on and after December 31, 2020, on each Liquidity Testing Date the Obligated Group shall have not less than 160 Days Cash on Hand.

(b) The Borrower covenants and agrees that it shall comply, and shall cause the Obligated Group to comply, with the Long Term Debt Service Coverage covenant of at least 1.20 set forth in Section 3.08(a) of the Master Indenture.

(c) The Borrower covenants and agrees that it shall comply, and shall cause the Obligated Group to comply, with the Operating Ratio covenant of not greater than 1.07 set forth in Section 3.16(c) of the Master Indenture.

(d) Notwithstanding the provisions in the Master Indenture relating to consultant reports and compliance therewith upon a failure to meet the requirements of Sections 3.08 or 3.16 of the Master Indenture, unless waived by the Lender in its sole discretion, it shall be an Event of Default hereunder if (i) the Borrower shall failure to meet the liquidity covenant set forth in subsection (a) above for any Liquidity Testing Date, or (ii) the Borrower shall fail to meet the Long Term Debt Service Coverage covenant set forth in subsection (b) above for two consecutive fiscal years or shall fail to achieve Long Term Debt Service Coverage of at least 1.00 in one fiscal year.

## **ARTICLE IX**

### **EVENTS OF DEFAULT AND REMEDIES**

**SECTION 9.01. EVENTS OF DEFAULT.** The following shall each be deemed to be Events of Default under this Agreement (whatever the reason therefor and whether voluntary, involuntary or effected by operation of law):

(a) Failure to make any payment of principal or interest on the Series 2016 Bond in the amounts, from the sources, and on the dates provided herein;

(b) Failure to make any Loan payments in the amounts and on the dates provided herein;

(c) Failure by the Borrower to observe and perform any other covenant, condition or agreement on its part to be observed or performed herein for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Lender; provided, however, that if the failure is such that it can be

corrected but not within such 30-day period, and corrective action is instituted by the Borrower within such period and diligently pursued until such failure is corrected, then such period shall be increased (but not beyond 90 days without the written consent of the Lender, which may be granted or withheld in the Lender's sole discretion) to such extent as shall be reasonably determined by the Lender to be necessary to enable the Borrower to observe or perform such covenant, condition, undertaking or agreement through the exercise of due diligence;

(d) Any representation or warranty made by the Borrower in any document delivered by the Borrower to the Lender or the Authority in connection with the sale and delivery of the Series 2016 Bond or the Series 2016 Obligation proves to be untrue in any material respect when made;

(e) This Agreement or any of the Other Financing Documents or any material provision of this Agreement or any of the Other Financing Documents shall at any time, for any reason, cease to be the legal, valid and binding obligation of the Borrower or the Authority, as applicable, or shall cease to be in full force and effect, or shall be declared to be unenforceable, invalid or void, or the validity or enforceability thereof shall be contested by the Borrower, or the Borrower or the Authority shall renounce the same or deny that it has any further liability hereunder or thereunder;

(f) (i) Any Lien created by any of the Other Financing Documents in favor of the Master Trustee at any time and for any reason (except as expressly permitted to be released by the terms of the Master Indenture or the Mortgage) shall not constitute a valid and perfected Lien or shall fail to have the priority required by such Other Financing Document, or, except as permitted under the Other Financing Documents, the Borrower or any Member shall so assert in writing, or (ii) any rescission of or amendment to or any other action under or in connection with any legislation or Law which would impair or adversely affect the rights or security of the Master Trustee, for the benefit of the Lender or of any other Obligation under the Master Indenture;

(g) The entry or filing of one or more judgments or orders or of any similar decrees or decisions for the payment of money (each, a "Judgment") which, individually or in the aggregate, equals or exceeds \$500,000 against the Borrower or any other Member of the Obligated Group and all or any portion of which is payable from the Pledged Assets and (x) such Judgment shall be undischarged, un-stayed or un-bonded (by property other than the Mortgaged Property or the Pledged Assets) for a period of 30 consecutive days, or (y) any action shall be taken by a judgment creditor to attach, execute or levy upon all or any portion of the Mortgaged Property or the Pledged Assets or any other funds or investments on deposit in or otherwise to the credit of the Trust Estate to enforce any such Judgment;

(h) (i) Any judgment or order for the payment of money in excess of \$25,000 in the aggregate shall be rendered against a Member, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or (ii) any non-monetary judgment or order shall be rendered against a Member that could reasonably be expected to have a Material Adverse Effect, and there shall be a period of thirty (30) consecutive days during

which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; of (iii) any execution or attachment shall be levied against any of the Mortgaged Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied;

- (i) There occurs any event or circumstance that has a Material Adverse Effect; or
- (j) An Event of Default under any Other Financing Document has occurred.

**SECTION 9.02. REMEDIES ON DEFAULT.** If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Lender 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 Borrower 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 Borrower's performance hereunder (including, without limitation, the Series 2016 Obligation and the Master Indenture);

(b) By written notice to the Authority and the Borrower, declare an amount equal to all amounts due and payable on the Series 2016 Bond and the Loan (and, subject to the limitations set forth in the Master Indenture, the Series 2016 Obligation) to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(c) Take any action at law or in equity to collect any payment required hereunder 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 Borrower hereunder.

**SECTION 9.03. NO REMEDY EXCLUSIVE.** No remedy herein conferred upon or reserved to the Lender or the Authority is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or any of the Other Financing Documents or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any 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. In order to entitle the Lender or the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article. All remedies herein conferred upon or reserved to the Lender or the Authority shall survive the termination of this Agreement.

**SECTION 9.04. WAIVERS, ETC.** No delay or omission of the Authority or the Lender to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Authority and the Lender may be exercised from time to time and as often as may be deemed expedient. The Lender may waive

any 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 of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any waiver by the Lender shall be deemed to be a waiver by the Authority.

**SECTION 9.05. BANK TO CONTROL REMEDIES.** Whether or not an Event of Default has occurred, the Lender, in its sole discretion, shall have the sole right to waive or forbear any term, condition, covenant or agreement of the Borrower herein or in the Master Indenture, or any breach thereof, to the extent affecting the Series 2016 Obligation, provided that the Authority may enforce specific performance with respect to the Reserved Rights.

## **ARTICLE X**

### **MISCELLANEOUS**

**SECTION 10.01. NOTICES.** All notices, certificates, requests, demands and other communications provided for hereunder or under the Tax Agreement shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth below and, if telecopied, transmitted to that party at its telecopier number set forth below or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given on (a) the date received if personally delivered, (b) two Business Days after deposited in the mail if delivered by mail, (c) two Business Days the date sent if sent by overnight courier, or (d) the date of transmission if delivered by telecopy.

Lender: STI Institutional & Government, Inc.  
200 South Orange Avenue  
Orlando, FL 32801  
Attn: Sterling Harrell  
Telephone: (407) 237.4065

Authority: Orange County Health Facilities Authority  
c/o Lowndes Drosdick Doster Kantor & Reed  
215 North Eola Drive  
Orlando, FL 3280  
Attn: Michael A. Ryan

Borrower: Orlando Lutheran Towers, Inc.  
300 E. Church Street  
Orlando, Florida 32801

Attention: Executive Director  
Telephone: \_\_\_\_\_

**SECTION 10.02. FURTHER ASSURANCE AND CORRECTIVE INSTRUMENTS.** The Authority and the Borrower hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further acts, instruments, conveyances, transfers and assurances, as the Lender reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Agreement, the Tax Agreement and the Other Financing Documents and any rights of the Lender hereunder or thereunder at the expense of the Borrower.

**SECTION 10.03. BINDING EFFECT; NO THIRD PARTY RIGHTS.** This Agreement shall inure to the benefit of and shall be binding upon the Lender, the Authority, the Borrower and their respective successors and assigns. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Authority, the Borrower and the Lender and their permitted successors and assigns any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

**SECTION 10.04. SEVERABILITY.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 10.05. AMENDMENTS.** Except as otherwise provided hereby, to the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. Notwithstanding the foregoing, if the proposed amendment does not affect the rights or obligations of the Authority not assigned to the Lender herein, the Authority shall not be required to consent to the amendment or otherwise be a party to the written instrument. The Authority shall be provided with a copy of any such proposed amendment prior to its effective date together with an opinion of Bond Counsel regarding whether the amendment affects the rights or obligations of the Authority. No amendment will become effective unless Bond Counsel provides an opinion that such amendment will not adversely affect the tax-exempt status of the Series 2016 Bond.

**SECTION 10.06. SUCCESSORS AND ASSIGNS.** (a) (i) This Agreement is a continuing obligation and shall be binding upon the Borrower, its permitted successors, transferees and assigns and shall inure to the benefit of the Authority and the Lender and their permitted successors, transferees and assigns. The Borrower may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the Other Financing Documents without the prior written consent of the Lender. The Lender may, in accordance with applicable Law, from time to time and without the consent of the Borrower or any other Person assign, sell or transfer in whole or in part, this Agreement and any of its rights or interests hereunder and all or any part of its interest in the Series 2016 Bond and the Other Financing Documents, provided that transfers of ownership of the Series 2016 Bond shall be subject to the transfer restrictions in Section 2.09 hereof.

(ii) Any successor to, or assignee of, STI Institutional & Government, Inc. as the initial Lender shall give written notice to the Borrower, the Authority and the Master Trustee identifying the assignee or successor Lender hereunder and under the Other Financing Documents. Such successor or assignee shall thereupon constitute the Lender and shall succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Lender in this Agreement and each of the Other Financing Documents. The predecessor Lender shall be discharged from its duties and obligations hereunder, provided that the predecessor Lender shall continue to be entitled to the benefits of Sections 7.04, 7.05, and 10.12 hereof and of each other provision of any Other Financing Document granting a right of indemnity or reimbursement in favor of the Lender.

(b) The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Series 2016 Bond, this Agreement and the Other Financing Documents to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Lender; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(c) The Lender shall have the right to grant participations in all or a portion of the Lender's interest in this Agreement, the Series 2016 Bond and the Other Financing Documents to one or more other banking institutions, and such participants shall, except as set forth in the following clause (ii), be entitled to the benefits of this Agreement and the Other Financing Documents to the same extent as if they were a direct party to this Agreement, including without limitations Sections 2.03, 7.04 and 7.05 hereof; provided, however, that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder, and (ii) the Authority, the Master Trustee and the Borrower be required to deal only with the Lender, with respect to any matters under this Agreement, the Series 2016 Bond and the Other Financing Documents and no such participant shall be entitled to enforce against the Borrower any provision hereunder (other than Sections 7.04 and 7.05 hereof).

**SECTION 10.07. EXECUTION IN COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

**SECTION 10.08. APPLICABLE LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State.

**SECTION 10.09. CAPTIONS.** The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

**SECTION 10.10. ENTIRE AGREEMENT.** This Agreement and the exhibits and schedules hereto constitute the entire agreement among the Lender, the Authority and the Borrower. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or in the Other Financing Documents regarding this Agreement or the Refunded Project refinanced hereby.



**SECTION 10.11. USURY.** It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Agreement, in no event shall this Agreement require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum permitted by applicable law.

**SECTION 10.12. VENUE; WAIVER OF JURY TRIAL.** Each party hereto consents to and submits to in personam jurisdiction and venue in Orange County, Florida and in the federal district courts which have jurisdiction in Orange County, Florida. Each party asserts that it has purposefully availed itself of the benefits of the laws of the State of Florida and waives any objection to in personam jurisdiction on the grounds of minimum contacts, waives any objection to venue, and waives any plea of forum non conveniens. This consent to and submission to jurisdiction is with regard to any action related to this Agreement. Regardless of whether the party's actions took place in the State of Florida or elsewhere in the United States, this submission to jurisdiction is nonexclusive, and does not preclude any party from obtaining jurisdiction over the other in any court otherwise having jurisdiction. The Borrower, the Authority and the Lender hereby irrevocably waive all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Financing Agreement, the Series 2016 Bond, the Other Financing Documents or the actions of parties in the negotiation, administration, performance or enforcement hereof.

**SECTION 10.13. INCORPORATION BY REFERENCE.** All of the terms and obligations of the exhibits and schedules hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference. All provisions of the Tax Agreement are incorporated herein by reference.

**SECTION 10.14. NO ADVISORY OR FIDUCIARY RESPONSIBILITY.** In connection with all aspects of the Loan and the Series 2016 Bond and the transactions related thereto (including in connection with any amendment, waiver or other modification hereof or of any Other Financing Document), the Borrower acknowledges and agrees that: (a) (i) the arranging, structuring and other services regarding this Agreement provided by the Lender and any Lender Affiliate are arm's length commercial transactions between the Borrower on the one hand, and the Lender and any Lender Affiliate on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of such transactions; (b)(i) the Lender and each Lender Affiliate is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, or any other Person and (ii) neither the Lender nor any Lender Affiliate has any obligation to the Borrower with respect to the such transactions, except those obligations expressly set forth herein; and (c) the Lender and each Lender Affiliate may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and neither the Lender nor any Lender Affiliate has any obligation to disclose any of such interests to the Borrower.

*[Signature page follows.]*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement in their respective corporate names by their duly authorized officers, all as of the date first written above.

STI INSTITUTIONAL & GOVERNMENT,  
INC.

By: \_\_\_\_\_  
Name: Sterling Harrell  
Title: First Vice President

ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY

Attest:

By: \_\_\_\_\_  
Name:  
Title: Member

By: \_\_\_\_\_  
Name: A. William Forness, Jr.  
Title: Chair

ORLANDO LUTHERAN TOWERS, INC.

By: \_\_\_\_\_  
Name: Leonard H. Habas  
Title: President

*[Signature page to Financing Agreement.]*

**SERIES 2016 BOND  
PRINCIPAL PAYMENT SCHEDULE  
(Monthly Payments)**

 $\{39301137;3\}$

[illegible]


39,044,000

**EXHIBIT A**

**FORM OF SERIES 2016 BOND**

**THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS MORE FULLY DESCRIBED IN THE FINANCING AGREEMENT REFERRED TO HEREIN.**

No. R-1

\$ \_\_\_\_\_

**ORANGE COUNTY HEALTH FACILITIES AUTHORITY  
REVENUE BOND  
(ORLANDO SENIOR HEALTH NETWORK PROJECT),  
SERIES 2016**

Date of Issuance

October \_\_, 2016

Final  
Maturity Date

October 1, 2038

The ORANGE COUNTY HEALTH FACILITIES AUTHORITY, a public body corporate and politic under the laws of the State of Florida, duly organized and validly existing under the laws of the State of Florida (hereinafter referred to as the "Authority"), for value received, hereby promises to pay STI INSTITUTIONAL & GOVERNMENTAL, INC., or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS or so much thereof as has been advanced hereunder and not previously repaid, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate, as hereafter defined (which is subject to adjustment in accordance with the hereinafter defined Financing Agreement upon a Determination of Taxability or the occurrence of an Event of Default, each as defined in such Financing Agreement); provided, however, that interest on overdue installments of principal and, to the extent permitted by applicable law, overdue installments of interest shall be paid at the lesser of the Default Rate or the maximum rate of interest permitted by applicable law. This provision for a Default Rate shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the Authority a right to cure an Event of Default. Imposition of the Default Rate is not contingent upon the giving of any notice or lapse of any cure period provided for in the Financing Agreement and shall not be deemed a waiver of any right or remedy. All such payments of the principal of or interest on this Bond shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated as of October 1, 2016 (the "Financing Agreement") among the

Authority, STI Institutional & Government, Inc. (the "Lender") and Orlando Lutheran Towers, Inc. (the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.) This Bond is subject to all terms and conditions of the Financing Agreement.

Principal of this Bond shall be payable on the first Business Day of each month, commencing in January, 2016 and the final maturity date hereof, in accordance with the Schedule 1 attached hereto, as provided by the terms of the Financing Agreement. Interest shall accrue on the outstanding principal amount hereof at the interest rate equal to 0.67% of the sum of (i) the LIBOR Rate plus (ii) the Applicable Margin, adjusted on the first Business Day of each calendar month (the "Interest Rate"), and subject to adjustment as provided in Section 2.04 of the Financing Agreement, and shall be payable on the first Business Day of each month and the final maturity date hereof, commencing in January, 2016. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.

This Bond is subject to prepayment at the option of the Authority as directed by the Borrower in whole or in part at any time pursuant to the terms of Section 2.08 of the Financing Agreement.

This Bond shall be purchased in full from the Holder at the option of the Holder on October \_\_, 2031 at a purchase price equal to the outstanding principal amount thereof, plus accrued interest, upon delivery to the Borrower and the Authority of an irrevocable written notice which states the principal amount of the Series 2016 Bond to be purchased and the date on which the same shall be purchased. Such notice shall delivered to the Borrower and the Authority not less than 30 days prior to the purchase date. On the purchase date, the holder shall deliver the Series 2016 Bond to or at the direction of the Borrower, accompanied by an instrument of transfer executed in blank by the Lender or its duly authorized attorney, against payment of the purchase price.

This Bond is issued pursuant to the Constitution of the State of Florida, the Authority Act and the Industrial Act (as defined in the Financing Agreement), and other applicable provisions of law and is payable solely from Loan Payments to be made by the Borrower in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the Other Financing Documents. **This Bond shall not represent or constitute a debt, liability or obligation or pledge of the faith and credit or taxing power of Orange County, Florida (the "County"), the Authority, the State of Florida (the "State") or any political subdivision or agency thereof and this Bond is payable solely from payments made by the Borrower pursuant to the Financing Agreement and any funds derived from any of the Other Financing Documents, and no moneys of the County, the Authority, the State, or any political subdivision or agency thereof raised by taxation or otherwise shall be obligated or pledged for the payment of any amounts due under this Bond. The Authority has no taxing power.** This Bond is secured by an assignment of the right, title and interest of the Authority in Obligation No. 6, dated as of October 1, 2016 ("Obligation No. 6"), issued by the Borrower pursuant to the terms of a Master Trust Indenture, dated as of June 1, 2005 (the "Master Indenture"), between the Borrower, Towers Home Care and Rehabilitation Services, Inc. ("Towers") and Wells Fargo Bank, National Association, a national banking association, as master trustee (the "Master Trustee"), as supplemented by the Fourth Supplemental Master Trust Indenture, dated as of October 1, 2016, between the Borrower, Towers, and the Master Trustee.

Obligation No. 6, together with other Obligations issued under the Master Indenture, is secured by a Lien on the Pledged Assets of the Borrower and Towers and by the Mortgage and Security Agreement, dated as of June 1, 2005 from the Borrower and Towers to the Master Trustee and Notice of Future Advance Relating to Mortgage and Security Agreement, dated October \_\_, 2016 (collectively, the "Mortgage"). Pursuant to the terms, conditions and limitations contained in the Master Indenture, the Borrower has reserved the right to issue Additional Obligations in the future which shall have a lien on the Pledged Assets and be secured by the Mortgage on parity to that of Obligation No. 6.

This Bond is transferable by the Holder hereof, in whole but not in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Authority may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Bond may only be transferred to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, and Section 189.4085, Florida Statutes, or to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State applicable thereto and that the issuance of this Bond is in full compliance with the Authority Act and the Industrial Act and statutory limitations, provisions and restrictions.

IN WITNESS WHEREOF, the Orange County Health Facilities Authority has issued this Bond and has caused the same to be signed by the manual signature of the Chair and attested by manual signature of the its Clerk/Secretary, all as of the \_\_ day of October, 2016.

**ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Chairperson

Attest:

By: \_\_\_\_\_  
Member

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This Bond is exempt from the State of Florida excise tax on documents and intangible personal property tax pursuant to Section 154.2331 and/or Section 159.31, Florida Statutes.

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned \_\_\_\_\_  
\_\_\_\_\_ (the "Transferor") hereby sells, assigns and transfers unto  
\_\_\_\_\_ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFeree

\_\_\_\_\_

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ as attorney to register the transfer  
of the within Bond on the books kept for registration of transfer thereof, with full power of  
substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by  
an eligible guarantor institution which is a  
member of a recognized signature guarantee  
program, i.e. Securities Transfer Agents  
Medallion Program (STAMP), Stock  
Exchanges Medallion Program (SEMP) or  
New York Stock Exchange Medallion  
Signature Program.

NOTICE: No transfer will be registered and no  
new Bond will be issued in the name of the  
Transferee, unless the signature(s) to this  
assignment correspond(s) with the name as it  
appears on the face of the within Bond in every  
particular, without alteration or enlargement or  
any change whatever and the Social Security or  
Federal Employer Identification Number of the  
Transferee is supplied.



## **EXHIBIT B**

### **GENERAL DESCRIPTION OF THE REFUNDED PROJECT**

The proceeds of the Series 2016 Bond will be used by the Borrower, together with other available funds, to (i) refund the Refunded Bonds, the proceeds of which were used by the Borrower to finance or refinance a portion of the cost of its continuing care retirement community known as Orlando Lutheran Towers (the "Community") located at 300 East Church Street, 210 South Lane Avenue and 404 Mamposa Avenue, Orlando, Florida; (ii) fund a debt service reserve account; and (iii) pay the costs of issuance.

The Community is a licensed continuing care retirement community whose residents enter into residency agreements and is therefore subject to the licensure and regulatory requirements of the Florida Department of Financial Services, Office of Insurance Regulation. The Community consists of senior care housing and healthcare facilities including, without limitation, the \_\_ unit high-rise senior living facility known as Orlando Lutheran Towers, a 107 unit assisted living facility, a 250 space parking deck, renovation of assisted living units into 45 independent living units and various equipment purchases.

**EXHIBIT C**

**FORM OF COMPLIANCE CERTIFICATE CALCULATION**

## EXHIBIT D

### POST ISSUANCE TAX COMPLIANCE PROCEDURES

***Use of Proceeds.*** In order to comply with the Authority's Post-Issuance Compliance Policy and Procedures, the Borrower is hereby obligated to (a) maintain clear and consistent accounting procedures for tracking the investment and expenditure of proceeds of the Bonds. The Borrower shall monitor that Sale Proceeds and investment earnings on Sale Proceeds of the Bonds are spent as required by this Agreement. The Borrower shall provide to the Authority at least annually written certification of compliance with the obligations set forth in this paragraph.

***Monitoring Private Business Use.*** The Borrower is hereby obligated to: (a) review proposed contracts or arrangements with non-governmental persons or organizations or the federal government (collectively referred to as "private persons") with respect to the Bond-financed facilities which could result in private business use of the facilities such as sales of Bond-financed facilities, leases of Bond-financed facilities, and management service contracts relating to Bond-financed facilities, and (b) have bond counsel or other qualified consultant review new contracts or amendments and determine whether any limits on private business use are exceeded and, if so, whether any actions are required to be taken to comply with the tax rules. The Borrower shall provide to the Authority at least annually written certification regarding compliance with the obligations of this paragraph including the results and determinations of the reviews.

***Rebate Compliance.*** The Borrower shall provide to the Authority at least annually a written certification regarding compliance with its rebate obligations under the Code and any yield restrictions, including its findings regarding any rebate amounts due and owing.

***Tax Status of the Borrower.*** The Borrower shall annually certify to the Authority that it has maintained its tax exemption in good status and that it has filed its IRS Form 990 on a timely basis after considering any available extensions

***Professional Training of Borrower Representatives.*** The Borrower shall annually certify to the Authority that the Borrower representatives responsible for complying with this Agreement will undertake the training needed to comply with this Agreement and the rules applicable to tax-exempt bonds related to the accounting of tax-exempt bond proceeds and investing of the bond proceeds.

***Fees and Expenses.*** The Borrower hereby agrees that it will pay each invoice received from the Authority from time to time in an amount reasonably established by the Authority to reimburse the Authority to manage the process of obtaining and reviewing the annual certifications from the Borrower required by this Agreement and reporting to the Authority as to compliance or noncompliance.

## EXHIBIT E

### REQUEST FOR ADVANCE

Date: \_\_\_\_\_

Orlando Lutheran Towers, Inc. (the "Borrower"), hereby requests, pursuant to the Financing Agreement, dated as of October 1, 2016 (the "Financing Agreement"), by and among the Borrower, the Orange County Health Facilities Authority and STI Institutional and Government, Inc. (the "Lender"), that the following amounts totaling \$\_\_\_\_\_, be disbursed to the following parties for the account of the Borrower from the proceeds of the Loan:

Name of Payee	Nature of Disbursement	Amount
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The Borrower does hereby certify to the Lender that, as of the date hereof, (1) the representations and warranties of the Borrower in the Financing Agreement are hereby ratified and confirmed and there exists no Default or Event of Default, as defined in the Financing Agreement, and (2) the above-listed items are necessary to accomplish the refunding of the Refunded Bonds (as defined in the Financing Agreement).

ORLANDO LUTHERAN TOWERS, INC.

By: \_\_\_\_\_  
Authorized Borrower Representative