

BCC Mtg. Date: September 11, 2018

RESOLUTION NO. 2018-B-04

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (THE NEMOURS FOUNDATION PROJECT), SERIES 2018, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000, THE PROCEEDS OF WHICH ARE TO BE LOANED BY THE AUTHORITY TO THE NEMOURS FOUNDATION, A FLORIDA NOT FOR PROFIT CORPORATION, SUCH LOAN TO BE IN A PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS.

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 (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 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 Nemours Foundation, a Florida not for profit corporation ("Nemours"), has requested the Authority to issue its Revenue Bonds (The Nemours Foundation Project), Series 2018, in an aggregate principal amount not to exceed \$160,000,000 (the "Bonds"), the proceeds of which will provide the necessary funds to the Authority to make a loan to Nemours for the purpose of refinancing a portion of the costs of the 2009A Project (described below), resulting in the repayment of a loan to Nemours from the Authority and the corresponding current refunding of the Authority's outstanding Revenue Bonds (The Nemours Foundation Project), Series 2009A, dated October 15, 2009 (the "Refunded Bonds"); and

WHEREAS, the "2009A Project" means the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital known as Nemours Children's Hospital and an outpatient clinic owned and operated by Nemours and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 582,632 square feet and related multi-story parking garage providing approximately 899 spaces, and the acquisition, construction and installation of support facilities consisting of approximately 48,587 square feet and related facilities, equipment, fixtures and furnishings, including medical and ambulatory surgical fixtures, information systems and communication equipment, on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32927; and

WHEREAS, attached hereto as Exhibits A, B and C, respectively, are copies of (i) the publisher's affidavit evidencing publication on August 7, 2018 of the Notice of Public

Meeting and Hearing held by the Authority on August 21, 2018, (ii) Minutes of a Public Hearing held by the Authority on August 21, 2018, and (iii) Resolution No. 2018-08/21 adopted by the Authority on August 21, 2018 (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

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, Nemours and TD Bank, N.A. as initial Bondholder thereunder.

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 \$160,000,000, for the purposes set forth above, is hereby approved solely for purposes of Section 147(f) of the Code, and other applicable provisions of law.

SECTION 2. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code, and other applicable provisions of law, and shall not be construed as (i) an endorsement of the creditworthiness of Nemours; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) the 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.

SEP 11 2018

ADOPTED this ____ day of September, 2018.



[SEAL]

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

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Teresa Jacobs*
Teresa Jacobs, County Mayor

Lakela Louis
for Deputy Clerk

Print Name: Lakela Louis

State of Florida)
) SS
County of Orange)

The undersigned does hereby certify that the foregoing is a true and correct copy of the Resolution duly adopted by the Board of County Commissioners of Orange County, Florida (the "Board") at its meeting held on September ___, 2018.

SEP 11 2018

The undersigned further certifies that the ayes and nays taken on passage of the Resolution have been entered in the minutes of the Board and that provision has been made for the preservation of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board this **SEP 11 2018** day of September ___, 2018.

[SEAL]



Lakela Louie
for Deputy County Clerk

List of Exhibits

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

EXHIBIT A

Affidavit of Publication

Sold To:

Lowndes, Drosdick, Doster, Kantor & Reed - CU00612068
215 N Eola Dr
Orlando, FL, 32801-2028

Bill To:

Lowndes, Drosdick, Doster, Kantor & Reed - CU00612068
215 N Eola Dr
Orlando, FL, 32801-2028
Attn: Debbie C.

**NOTICE OF PUBLIC MEETING AND PUBLIC HEARING
BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY**

NOTICE is hereby given that a public meeting and a public hearing will be held by the Orange County Health Facilities Authority (the "Authority"), on Tuesday, August 21, 2018, beginning at 7:30 a.m., local time, at Conference Room 105 of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, for the purposes of:

1. Considering and acting upon a proposed resolution of the Authority authorizing a plan of finance consisting of the issuance by the Authority of its revenue bonds in an aggregate principal amount not exceeding \$160,000,000 (the "Bonds"), and the execution and delivery of all documentation necessary to issue and sell the Bonds. The Bonds are to be issued for the purpose of providing the necessary funds to the Authority to make a loan to The Nemours Foundation, a Florida not for profit corporation ("Nemours"), such loan to be in an amount equal to the aggregate principal amount of the Bonds, for the purposes of: (i) refinancing a portion of the costs of the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital known as Nemours Children's Hospital and an outpatient clinic owned and operated by Nemours and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 542,632 square feet and related multi-story parking garage providing approximately 699 spaces, and the acquisition, construction and installation of support facilities consisting of approximately 48,587 square feet and related facilities, equipment, fixtures and furnishings, including medical and ambulatory surgical fixtures, information systems and communication equipment, on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32827 (the "2009A Project"), resulting in the repayment of a loan to Nemours from the Authority and the corresponding current refunding of the Authority's outstanding Revenue Bonds (The Nemours Foundation Project), Series 2009A (the "Refunded Bonds"); and (ii) paying certain costs of issuing the Bonds.

2. Considering such other business as may properly come before the Authority at such meeting.

The Bonds will be special limited obligations of the Authority payable solely from payments to be made by Nemours under certain financing agreements and from certain other sources described therein. THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE AUTHORITY AND SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR OF ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE AUTHORITY, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITY. THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, THE AUTHORITY HAS NO TAXING POWER.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Any person interested in the plan of finance, the proposed issuance of the Bonds, the location or nature of the 2009A Project or the refunding of the Refunded Bonds may appear and be heard. Subsequent to the public hearing by the Authority, the Board of County Commissioners of the County (the "County Commission") will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the plan of finance, the proposed issuance of the Bonds, the location or nature of the 2009A Project or the refunding of the Refunded Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Authority c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801, Attention: Mr. Michael Ryan.

Comments made at the hearing are for the consideration of the Authority and the County Commission, and will not bind any legal action to be taken by the Authority or the County Commission in connection with their consideration and approval of the financing and the issuance of the Bonds.

Pursuant to Section 286.0105, Florida Statutes, as amended, the Authority hereby advises that if a person decides to appeal any decision made by the Authority with respect to the any matter considered at such meeting, such person will need a record of the proceedings, and, for such purpose, such person may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and 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 in the ADA needs special accommodation to participate in these proceedings, he or she should contact the Orange County Call Center at telephone number 407-836-3111, no later than two (2) business days prior to the proceeding.

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

Dated: August 2, 2018
ORANGE COUNTY HEALTH
FACILITIES AUTHORITY

ORG5748219

08/02/2018

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared

Karen Pistone/Cheryl Alli, 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, was published in said newspaper in the issues of Aug 07, 2018.

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.

Karen Pistone
Signature of Affiant

KAREN Pistone
Printed Name of Affiant

Sworn to and subscribed before me on this 7 day of August, 2018,
by above Affiant, who is personally known to me (X) or who has produced identification ().

Tina L Robinson
Signature of Notary Public



TINA L ROBINSON
Commission # GG 227908
Expires June 29, 2022
Bonded Thru Budget Notary Services

Name of Notary, Typed, Printed, or Stamped

5748219

NOTICE OF PUBLIC MEETING AND PUBLIC HEARING
BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY

NOTICE is hereby given that a public meeting and a public hearing will be held by the Orange County Health Facilities Authority (the "Authority"), on Tuesday, August 21, 2018, beginning at 7:30 a.m. (local time), at Conference Room 105, The Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, for the purposes of:

1. Considering and acting upon a proposed resolution of the Authority authorizing a plan of finance consisting of the issuance by the Authority of its revenue bonds in an aggregate principal amount not exceeding \$160,000,000 (the "Bonds"), and the execution and delivery of all documentation necessary to issue and sell the Bonds. The Bonds are to be issued for the purpose of providing the necessary funds for the Authority to make a loan to The Nemours Foundation, a Florida not-for-profit corporation ("Nemours"), such loan to be in an amount equal to the aggregate principal amount of the Bonds, for the purposes of: (i) refinancing a portion of the costs of the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital known as Nemours Children's Hospital at an outpatient clinic owned and operated by Nemours and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 582,632 square feet and related multi-story parking garage providing approximately 899 spaces, and the acquisition, construction and installation of support facilities consisting of approximately 48,587 square feet and related facilities, equipment, fixtures and furnishings, including medical and ambulatory surgical fixtures, information systems and communication equipment on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32827 (the "2009A Project"), resulting in the repayment of a loan to Nemours from the Authority and the corresponding current refunding of the Authority's outstanding Revenue Bonds (The Nemours Foundation Project); Series 2009A (the "Refunded Bonds"); and (ii) paying certain costs of issuing the Bonds.
2. Considering such other business as may properly come before the Authority at such meeting.

The Bonds will be special limited obligations of the Authority payable solely from payments to be made by Nemours under certain financing agreements and from certain other sources described herein. THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE AUTHORITY AND SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR OF ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE AUTHORITY, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE AUTHORITY HAS NO TAXING POWER.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Any person interested in the plan of finance, the proposed issuance of the Bonds, the location or nature of the 2009A Project or the refunding of the Refunded Bonds may appear and be heard. Subsequent to the public hearing by the Authority, the Board of County Commissioners of the County (the "County Commission") will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the plan of finance, the proposed issuance of the Bonds, the nature of the 2009A Project and the refunding of the Refunded Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Authority c/o Lowndes, Drosdick, Kantor, & Reed, P.A., 21 North Eola Drive, Orlando, Florida 32801, Attention: Mr. Michael Ryan.

Comments made at the hearing are for the consideration of the Authority and the County Commission, and will not bind any legal action to be taken by the Authority or the County Commission in connection with their consideration and approval of the financing and the issuance of the Bonds.

Pursuant to Section 286.0105, Florida Statutes, as amended, the Authority hereby advises that if a person decides to appeal any decision made by the Authority with respect to the any matter considered at such meeting, such person will need a record of the proceeding, and, for such purpose, such person may need to ensure that a verbal record of the proceeding is made, which record includes the testimony and 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 in the ADA needs special accommodation to participate in these proceedings, he or she should contact the Orange County Call Center, telephone number 407-836-3111, no later than two (2) business days prior to the proceedings.

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

Dated: August 2, 2018
ORANGE COUNTY HEALTH
FACILITIES AUTHORITY

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 Tuesday, August 21, 2018

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

Leonard B. Habas, Chairman
Robert Szafranski, Vice Chairman
Bakari F. Burns, Member
Michael Travis Daniels, Member
Yvonne Holmes, Member
Absent: _____

At 7:55 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 to issue its Revenue Bonds, in one or more series and in an aggregate principal amount not to exceed \$160,000,000 (the "Bonds").

The Chairman stated that the proceeds of the Bonds will be loaned or paid to Nemours Foundation, a Florida not-for-profit corporation, and certain affiliated corporations, 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 7, 2018, 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

NONE

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

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

NAME

ADDRESS

NONE

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

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

NAME

ADDRESS


NONE

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 21st day of August, 2018

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY


Leonard A. Habas, Chairman

[SEAL]

ATTEST:


Member

ROBERT SZAFRANSKI

EXHIBIT A
PUBLISHER'S AFFIDAVIT

Sold To:

Lowndes, Drosdick, Doster, Kantor & Reed - CU00612068
215 N Eola Dr
Orlando, FL, 32801-2028

Bill To:

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1. Considering and acting upon a proposed resolution of the Authority authorizing a plan of finance consisting of the issuance by the Authority of its revenue bonds in an aggregate principal amount not exceeding \$160,000,000 (the "Bonds"), and the execution and delivery of all documentation necessary to issue and sell the Bonds. The Bonds are to be issued for the purpose of providing the necessary funds to the Authority to make a loan to The Nemours Foundation, a Florida not for profit corporation ("Nemours"), such loan to be in an amount equal to the aggregate principal amount of the Bonds, for the purposes of: (i) refinancing a portion of the costs of the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital known as Nemours Children's Hospital and an outpatient clinic owned and operated by Nemours and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 582,632 square feet and related multi-story parking garage providing approximately 699 spaces, and the acquisition, construction and installation of support facilities consisting of approximately 48,587 square feet and related facilities, equipment, fixtures and furnishings, including medical and ambulatory surgical fixtures, information systems and communication equipment, on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32827 (the "2009A Project"), resulting in the repayment of a loan to Nemours from the Authority and the corresponding current refunding of the Authority's outstanding Revenue Bonds (The Nemours Foundation Project), Series 2009A (the "Refunded Bonds"); and (ii) paying certain costs of issuing the Bonds.

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The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Any person interested in the plan of finance, the proposed issuance of the Bonds, the location or nature of the 2009A Project or the refunding of the Refunded Bonds may appear and be heard. Subsequent to the public hearing by the Authority, the Board of County Commissioners of the County (the "County Commission") will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the plan of finance, the proposed issuance of the Bonds, the nature of the 2009A Project and the refunding of the Refunded Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Authority c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801, Attention: Mr. Michael Ryan.

Comments made at the hearing are for the consideration of the Authority and the County Commission, and will not bind any legal action to be taken by the Authority or the County Commission in connection with their consideration and approval of the financing and the issuance of the Bonds.

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

Dated: August 2, 2018
ORANGE COUNTY HEALTH
FACILITIES AUTHORITY

ORG5748219

08/07/2018

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared
Karen Pistone/Cheryl Alli, 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, was published in said newspaper in the issues of Aug 07, 2018.

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.

Karen Pistone
Signature of Affiant

KAREN PISTONE
Printed Name of Affiant

Sworn to and subscribed before me on this 7 day of August, 2018,
by above Affiant, who is personally known to me (X) or who has produced
identification ().

Tina L Robinson
Signature of Notary Public



TINA L ROBINSON
Commission # GG 227908
Expires June 29, 2022
Bonded Thru Budget Notary Services

Name of Notary, Typed, Printed, or Stamped

5748219

NOTICE OF PUBLIC MEETING AND PUBLIC HEARING
BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY

NOTICE is hereby given that a public meeting and a public hearing will be held by the Orange County Health Facilities Authority (the "Authority"), on Tuesday, August 21, 2018, beginning at 2:30 p.m., local time, at Conference Room 105 of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, for the purposes of:

1. Considering and acting upon a proposed resolution of the Authority authorizing a plan of finance consisting of the issuance by the Authority of its revenue bonds (the "Bonds"), an aggregate principal amount not exceeding \$160,000,000 (the "Bonds"), and the execution and delivery of all documentation necessary to issue and sell the Bonds. The Bonds are to be issued for the purpose of providing the necessary funds for the Authority to make a loan to The Nemours Foundation, a Florida not-for-profit corporation ("Nemours"), such loan to be in an amount equal to the aggregate principal amount of the Bonds, for the purposes of: (i) refinancing a portion of the costs of the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital known as Nemours Children's Hospital at an outpatient clinic owned and operated by Nemours and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 582,632 square feet and related multi-story parking garage providing approximately 897 spaces, and the acquisition, construction and installation of support facilities consisting of approximately 48,567 square feet and related facilities, equipment, fixtures and furnishings, including medical or ambulatory surgical fixtures, information systems and communication equipment on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32827 (the "2009A Project"), resulting in the repayment of a loan by Nemours from the Authority and the corresponding current refunding of the Authority's outstanding Revenue Bonds (The Nemours Foundation Project), Series 2009A (the "Refunded Bonds"); and (ii) paying certain costs of issuing the Bonds.
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Para mayor información en español, por favor llame al 407-836-3111.

Dated: August 2, 2018
ORANGE COUNTY HEALTH
FACILITIES AUTHORITY

EXHIBIT C

Bond Resolution

RESOLUTION NO. 2018-08/21

A RESOLUTION PROVIDING FOR AND AUTHORIZING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (THE NEMOURS FOUNDATION PROJECT), SERIES 2018, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 (THE "BONDS"), AND A LOAN BY THE AUTHORITY TO THE NEMOURS FOUNDATION ("NEMOURS"), A FLORIDA NOT FOR PROFIT CORPORATION, IN A PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, FOR THE PURPOSE OF REFINANCING A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN HEALTH CARE FACILITIES CONSISTING OF A CHILDREN'S HOSPITAL AND CLINIC OWNED AND OPERATED BY NEMOURS AND USED TO PROVIDE PEDIATRIC HEALTH CARE AND RELATED SERVICES, LOCATED IN ORANGE COUNTY, FLORIDA; SUCH REFINANCING OF SUCH COSTS OF THE 2009A PROJECT TO RESULT IN (I) THE REPAYMENT OF THAT CERTAIN LOAN RECEIVED BY NEMOURS FROM THE AUTHORITY PURSUANT TO THAT CERTAIN LOAN AGREEMENT DATED AS OF OCTOBER 1, 2009, BETWEEN THE AUTHORITY AND THE NEMOURS, AND (II) THE CORRESPONDING CURRENT REFUNDING OF THE AUTHORITY'S OUTSTANDING REVENUE BONDS (THE NEMOURS FOUNDATION PROJECT), SERIES 2009A; PROVIDING THAT THE BONDS SHALL NOT CONSTITUTE A GENERAL DEBT OR LIABILITY OF THE AUTHORITY OR A DEBT, LIABILITY OR OBLIGATION OF ORANGE COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND FOR THE PAYMENT THEREOF; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS AND CERTAIN OTHER DOCUMENTS, INSTRUMENTS AND CERTIFICATES IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE CHAIRMAN OF THE AUTHORITY TO AWARD THE DIRECT PLACEMENT OF THE BONDS TO TD BANK, N.A. (OR ANY AFFILIATE THEREOF), AND APPROVING THE CONDITIONS OF SUCH PLACEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 154, Part III and Chapter 159, Part II, Florida Statutes, as amended and supplemented, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

“2009A Project” means, collectively, the health care facilities of the Borrower more particularly described in Exhibit A attached to this Resolution which were financed or refinanced with the proceeds of the Refunded Bonds.

“Act” means Chapter 159, Part II, Florida Statutes, as amended from time to time, and other applicable provisions of law.

“Agreement” means the Financing Agreement among the Issuer, the Lender and the Borrower.

“Bondholder” means the entity in whose name any of the Bonds are registered on the books kept and maintained by the bond registrar pursuant to Section 7.05 of the Financing Agreement. The initial Bondholder is the Lender.

“Bonds” means the Orange County Health Facilities Authority Revenue Bonds (The Nemours Foundation Project), Series 2018 and having such terms and other details as provided herein and in the Financing Agreement, authorized as provided herein and to be issued by the Issuer and delivered pursuant to the Financing Agreement.

“Borrower” means The Nemours Foundation, a Florida not for profit corporation described in Section 501(c)(3) of the Code, and its lawful successors and assigns, to the extent permitted by the Financing Agreement.

“Chairman” means the Chairman or, in the Chairman’s absence, the Vice Chairman of the Issuer, or such other member of the Issuer as may be duly authorized by the Issuer to act on his or her behalf.

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

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

“Financing Agreement” means a Financing Agreement among the Issuer, the Borrower and the Lender, substantially in the form attached hereto as Exhibit B, as amended or supplemented from time to time, pursuant to which the Issuer will issue the Bonds, the Lender will initially purchase the Bonds, and the Issuer will loan the proceeds of the Bonds to the Borrower to refinance a portion of the costs of the 2009A Project.

“Health Facilities Law” means the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes, as amended.

“Issuer” means the Orange County Health Facilities Authority, a public body corporate and politic of the State.

“Lender” means, initially, TD Bank, N.A., a national banking association (or any affiliate thereof), and its successors and assigns.

“Refunded Bonds” means the outstanding Series 2009A Bonds.

“Registrar and Paying Agency Agreement” means a Registrar and Paying Agency Agreement among the Issuer, the Borrower and The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent, substantially in the form attached as Exhibit E to the Financing Agreement, as amended or supplemented from time to time.

“Series 2009A Bonds” means the Orange County Health Facilities Authority Revenue Bonds (The Nemours Foundation Project), Series 2009A, dated October 15, 2009.

“Series 2018-1 Master Note” means The Nemours Foundation Master Note, Series 2018-1 (Orange County Health Facilities Authority) issued pursuant to the Tenth Supplemental Master Trust Indenture.

“State” means the State of Florida.

“Tenth Supplemental Master Trust Indenture” means a Tenth Supplemental Master Trust Indenture between the Borrower and The Bank of New York Mellon Trust Company, N.A., as master trustee.

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

A. The Issuer is a public body corporate and politic existing under and by virtue of the Constitution and laws of the State, particularly the Health Facilities Law, duly authorized and empowered by the Health Facilities Law to issue bonds to provide funds to pay all or a part of the cost of any “project” (as defined in the Health Facilities Law), and is a “local agency” under the Act, duly authorized and empowered by the Act, to issue bonds to provide funds to pay all or any part of the cost of any “project” (as defined or described in the Act), for the purposes, among others, of enhancing and expanding the health care industry, improving the prosperity and welfare of the State and its inhabitants, improving living conditions and health care in the State, increasing purchasing power and opportunities for gainful employment, and otherwise providing for and contributing to the health, safety and welfare of the people of the State.

B. The 2009A Project constitutes a “project” comprising a “health care facility” within the meaning of Sections 159.27(5) and 159.27(16) of the Act.

C. The 2009A Project constitutes a “project” within the meaning of Section 154.205(10) of the Health Facilities Law.

D. The Borrower has requested the Issuer to issue the Bonds, in an aggregate principal amount not to exceed \$160,000,000, the proceeds of which will provide the necessary funds to the Issuer to make a loan to the Borrower for the purpose of refinancing a portion of the costs of the 2009A Project, resulting in the repayment of a loan to the Borrower from the Issuer and the corresponding current refunding of the Refunded Bonds.

E. The Issuer has been advised that the refinancing of a portion of the costs of the 2009A Project and the corresponding refunding the Refunded Bonds in the manner provided herein and in the Financing Agreement will be advantageous to the Borrower and will advance the public purposes of providing modern and efficient pediatric health care facilities in the County, which facilities are needed for the welfare and benefit of the citizens of the County and surrounding areas and are commensurate with a desirable level of quality health care.

F. The Borrower has shown and the Issuer has recognized that the 2009A Project advances the public purposes of improving living conditions and health care, foster the economic growth and development of the County and the State, and serve other predominantly public purposes as set forth in the Act. It is desirable and will further the public purposes of the Act and the Health Facilities Law, and it will most effectively serve the purposes of the Act and the Health Facilities Law, for the Issuer to issue and deliver the Bonds pursuant to the Financing Agreement hereinafter described for the purpose of providing funds to refinance a portion of the costs of the 2009A Project and refund the Refunded Bonds, all as provided in the Financing Agreement, which contain such provisions as are necessary or convenient to effectuate the purposes of the Act and the Health Facilities Law. The 2009A Project 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; shall protect the environment; or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State and its people as stated in Section 159.26, Florida Statutes, as amended.

G. Based on representations made by the Borrower, the County and other local agencies will be able to cope satisfactorily with the impact of the 2009A Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the 2009A Project and on account of any increases in population or other circumstances resulting therefrom.

H. Adequate provision has been made by the Borrower for the operation, repair and maintenance of the 2009A Project at the expense of the Borrower and for the repayment by the Borrower of the loans in installments sufficient to pay the principal of, premium, if any, and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required, and for the payment by the Borrower of all costs incurred by the Issuer in connection with refinancing the 2009A Project and refunding the Refunded Bonds.

I. The Borrower is financially responsible based on the criteria established by the Act and the Borrower is fully capable and willing to fulfill its obligations under the Financing Agreement and any other agreements to be made in connection with the issuance of the Bonds and the use of proceeds of the Bonds for refinancing a portion of the costs of the 2009A Project and refunding the Refunded Bonds, including the obligation to pay loan payments or other

payments in an amount sufficient in the aggregate to pay all of the interest, principal and redemption premiums, if any, on the Bonds in the amounts and at the times required, the obligation to operate, repair and maintain the facilities of the 2009A Project at its own expense, and to serve the purposes of the Act and other such responsibilities as may be imposed under the Financing Agreement. The payments to be made by the Borrower to the Issuer and other security provided by the Financing Agreement are adequate within the meaning of the Act for the security of the Bonds.

J. The Bonds will be issued as “tax-exempt” obligations unless the Issuer has not received a satisfactory opinion of Bond Counsel to the effect (among other things) that the interest on the Bonds will be excluded from gross income for federal income tax purposes at the time of delivery of the Bonds.

K. In compliance with Section 147(f) of the Code and the Treasury Regulations thereunder, notice of a public hearing pertaining to the issuance of the Bonds, the location and nature of the 2009A Project and the refunding of the Refunded Bonds has been duly given, including publication of notice not less than fourteen (14) days prior to such public hearing in a newspaper of general circulation in the County. Such public hearing was held by the Issuer on August 21, 2018, and interested individuals were provided a reasonable opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds, the location and nature of the 2009A Project and the refunding of the Refunded Bonds.

L. The Board of County Commissioners of the County is the elected legislative body of the County and has jurisdiction over the County.

M. Prior to the issuance of the Bonds pursuant to this Resolution and the Financing Agreement, the Issuer shall receive an executed resolution approving the issuance of the Bonds by the Board of County Commissioners of Orange County, Florida, as requested pursuant to Section 7 of this Resolution.

N. The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan made to the Borrower pursuant to the Financing Agreement. The Bonds shall not be deemed to constitute a debt, liability or obligation of the Issuer, the County or of the State or any political subdivision thereof, or a pledge of the faith and credit or the taxing power of the Issuer, the County or of the State or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor under the Financing Agreement. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the Issuer, the County or the State or any political subdivision thereof, to levy or pledge any form of taxation whatever therefor or to make any appropriation for the payment thereof. No holder or owner of any of the Bonds shall ever have any right to compel the exercise of the ad valorem taxing power or the levy or collection of any ad valorem taxes, directly or indirectly, for the payment of any of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power.

O. The payments to be made by the Borrower to the Issuer under the Financing Agreement will be sufficient to pay all principal of, 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.

P. The Borrower's obligations with respect to the Bonds and the Financing Agreement will be secured by the Series 2018-1 Master Note to be issued in favor of the Issuer pursuant to the Tenth Supplemental Master Trust Indenture and assigned by the Issuer to the Lender.

Q. A negotiated direct placement of the Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: the Bonds will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower as provided in the Financing Agreement; the Borrower will be required to pay all costs of the Issuer in connection with the financing; the cost of issuance of the Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Bonds are sold at public sale by competitive bids than if the Bonds are sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bonds at a predetermined price; and revenue bonds having the characteristics of the Bonds are typically sold at negotiated sale under prevailing market conditions.

R. The Lender has submitted a proposal to purchase the Bonds for its own account pursuant to the Financing Agreement.

S. It is in the best interest of the Issuer to award the direct placement of the Bonds to the Lender pursuant to the Financing Agreement.

T. The purposes of the Act will be most effectively served by refinancing a portion of the costs of the 2009A Project and refunding the Refunding Bonds in the manner provided in the Financing Agreement.

SECTION 4. AUTHORIZATION TO REFINANCE A PORTION OF THE COSTS OF THE 2009A PROJECT AND REFUND THE REFUNDED BONDS. The refinancing by the Issuer of a portion of the costs of the 2009A Project and the refunding of the Refunded Bonds in the manner provided herein is hereby authorized.

SECTION 5. AUTHORIZATION AND AWARD OF THE BONDS.

(a) In order to advance the public purposes specified in the Act and the Health Facilities Law, and to provide the necessary funds to the Issuer to make a loan to the Borrower for the purpose of refinancing a portion of the costs of the 2009A Project, resulting in the repayment of a loan to the Borrower from the Issuer and the corresponding current refunding of the Refunded Bonds, special limited obligations of the Issuer to be known as the "Revenue Bonds (The Nemours Foundation Project), Series 2018" are hereby authorized to be issued in an aggregate principal amount not to exceed One Hundred Sixty Million Dollars (\$160,000,000) in the form and manner and subject to the conditions and requirements described in the Financing Agreement. The Bonds will be dated such date and mature in such years and amounts, will contain such redemption

provisions, and will bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provisions of law), as provided in the Financing Agreement.

(b) The Bonds, in substantially the form attached hereto as an exhibit to the Financing Agreement, with such changes, alterations and corrections as may be recommended by counsel to the Issuer and as may be approved by the Chairman or Vice Chairman, such approval to be presumed by his or her execution thereof, is hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman or Vice Chairman to execute the Bonds and, subject to the provisions of this Section 5, to deliver the same to the Lender upon receipt of the aggregate principal amount of the Bonds, pursuant to and in accordance with the terms and conditions stated in the Financing Agreement.

(c) The negotiated direct placement and award of the Bonds to the Lender, in an aggregate principal amount not to exceed \$160,000,000, having a maturity date not to exceed November 1, 2040, and bearing interest at an initial interest rate not to exceed 5.0%, pursuant to the Financing Agreement, is hereby authorized. Prior to the execution of the Financing Agreement, the Lender will deliver a Truth-in-Bonding and Disclosure Statement as required by Section 218.385(2), (3) and (6), Florida Statutes, as amended.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FINANCING AGREEMENT. The Financing Agreement, in substantially the form attached hereto as Exhibit B, with such changes, alterations and corrections as may be recommended by counsel to the Issuer and as may be approved by the Chairman or Vice Chairman, such approval to be presumed by his or her execution thereof, is hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman or Vice Chairman to execute the Financing Agreement, all of the provisions of which, when executed and delivered by the Issuer as authorized herein, by the Borrower, and by the Lender's duly authorized representative, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. APPROVAL BY BOARD OF COUNTY COMMISSIONERS. The Issuer hereby recommends the Bonds for approval to the Board of County Commissioners of the County. The Issuer hereby authorizes and directs the Chairman, Vice Chairman and any attesting Member of the Issuer, being the persons charged with the responsibility of issuing the Bonds, either jointly or alone, at the expense of the Borrower to cooperate in seeking approval for the issuance of the Bonds by the Board of County Commissioners of the County, as the applicable elected representative under and pursuant to Section 147(f) of the Code.

SECTION 8. GENERAL AUTHORITY. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Bonds and the Financing Agreement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable or as may be requested by the Lender or the Borrower to effectuate the purpose and intent of this Resolution, all of which shall be subject to the approval of the Chairman or Vice-Chairman including such documents, instruments and

contracts. The Chairman, the Vice Chairman and any attesting Member are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bonds.

SECTION 9. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND INSTRUMENTS BY CHAIRMAN AND VICE CHAIRMAN. The Chairman and the Vice Chairman are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as counsel for the Issuer or Foley & Lardner LLP, bond counsel, shall require in connection with the issuance, sale and delivery of the Bonds, and to execute and deliver such other instruments, including but not limited to, the assignment by the Issuer of its rights under the Series 2018-1 Master Note to the Lender, the tax agreement relating to the issuance of the Bonds, the Registrar and Paying Agency Agreement, and any documentation relating to the refunding of the Refunded Bonds, as shall be necessary or desirable to perform the Issuer's obligations under this Resolution and the Financing Agreement, and to consummate the transactions hereby authorized, all of which shall be subject to the approval of the Chairman or Vice Chairman executing such certificate or other documentation, such approval to be evidenced conclusively by the Chairman's or Vice Chairman's execution thereof.

SECTION 10. ATTESTING MEMBER. Each Member of the Issuer is hereby authorized on behalf of the Issuer to attest to the seal of the Issuer and to the signature of the Chairman or Vice Chairman of the Issuer as they appear on the Bonds, the Financing Agreement, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

SECTION 11. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, the Financing Agreement or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds, the Financing Agreement or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 12. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Bonds and the Financing Agreement, nothing in this Resolution or in such documents, expressed or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower and the owners from time to time of the Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this instrument, such documents and all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower and the owners from time to time of the Bonds.

SECTION 13. PREREQUISITES PERFORMED. It is the intent of the Issuer that all acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Bonds, to the execution and delivery of the Financing Agreement required by the

Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Bonds and to the execution and delivery of the Financing Agreement have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery.

SECTION 14. 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 of the State Board of Administration of the State of Florida, at the expense of the Borrower, of Bond Information Form BF 2003, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 15. BOND VALIDATION. Pursuant to Section 75.05(3), Florida Statutes, the Issuer hereby elects not to validate the issuance of the Bonds.

SECTION 16. GENERAL AUTHORITY. The members of the Issuer and its officers, attorneys, financial advisor or other agents or employees are hereby authorized to do all acts and things required of them by this Resolution, the Bonds and the Financing Agreement, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Bonds and the Financing Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Bonds and the Financing Agreement.

SECTION 17. LIMITED OBLIGATION. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, THE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE FINANCING AGREEMENT AND THE RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE FINANCING AGREEMENT AND SERIES 2018-1 MASTER NOTE SECURING THE BONDS. THE ISSUER HAS NO TAXING POWER.


SECTION 18. 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 under the Financing Agreement.

SECTION 19. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 20. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 21st day of August, 2018.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

By: 
Chairman
LEONARD H. HABAS

(OFFICIAL SEAL)

ATTEST:


Member
ROBERT SZAFRANSKI

EXHIBIT LIST

Exhibit A – 2009A Project Description
Exhibit B – Financing Agreement

EXHIBIT A

2009A PROJECT DESCRIPTION

The "2009A Project" means the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital known as Nemours Children's Hospital and an outpatient clinic owned and operated by Borrower and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 582,632 square feet and related multi-story parking garage providing approximately 899 spaces, and the acquisition, construction and installation of support facilities consisting of approximately 48,587 square feet and related facilities, equipment, fixtures and furnishings, including medical and ambulatory surgical fixtures, information systems and communication equipment, on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32927

**EXHIBIT A TO
BOND RESOLUTION**

EXHIBIT B
FINANCING AGREEMENT

FINANCING AGREEMENT

Among

**ORANGE COUNTY HEALTH FACILITIES AUTHORITY
as Authority**

and

**THE NEMOURS FOUNDATION,
as Borrower**

and

**TD BANK, N.A.,
as initial Bondholder Representative and Bondholder**

Dated as of October 1, 2018

Relating to

**\$ _____
Orange County Health Facilities Authority
Revenue Bonds
(The Nemours Foundation Project),
Series 2018**

**EXHIBIT B TO
BOND RESOLUTION**

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EXHIBIT A 2009A PROJECT DESCRIPTION

EXHIBIT B FORM OF BOND

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EXHIBIT E REGISTRAR AND PAYING AGENCY AGREEMENT

FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated as of the first day of October 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms hereof, the "Financing Agreement"), among the **ORANGE COUNTY HEALTH FACILITIES AUTHORITY** (the "Authority"), a public body corporate and politic organized and existing under the provisions of laws of the State of Florida, **THE NEMOURS FOUNDATION** (the "Borrower"), a Florida not for profit corporation, and **TD BANK, N.A.**, as initial Bondholder Representative (as hereinafter defined), a national banking association;

WITNESSETH:

WHEREAS, the Authority is authorized under the provisions of the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes, as amended (the "Health Facilities Law"), and has the power to issue revenue bonds under Chapter 159, Part II, Florida Statutes, as amended (the "Act"), as a "local agency" within the meaning of the Act to the extent it finances and refinances the costs of health care facilities to be operated by private, not-for-profit corporations, and other applicable provisions of law, and to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing or refinancing of certain projects required or useful for health care purposes, including financing and refinancing the acquisition of furnishings, machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to improve the health and living conditions of the people of the State of Florida (the "State") and Orange County, Florida (the "County"), increase opportunities for gainful employment, improve health care and otherwise aid in improving the health and welfare of the State, the County and their inhabitants, and to provide such financing through the issuance of revenue bonds;

WHEREAS, the Borrower has requested that the Authority issue its Revenue Bonds (The Nemours Foundation Project), Series 2018 in the aggregate principal amount of \$_____ (the "Bonds") for the purpose of obtaining funds to loan to the Borrower pursuant to this Financing Agreement to (i) refinance certain costs of the acquisition, construction and equipping of certain health care facilities owned and operated by the Borrower as further described in Exhibit A hereto (collectively, the "2009A Project"), and (ii) pay certain costs of issuance relating to the Bonds, all as more particularly described in this Financing Agreement;

WHEREAS, the refinancing of certain costs of the 2009A Project pursuant to this Financing Agreement will result in (i) the prepayment of that certain loan (the "2009A Loan") received by the Borrower from the Authority pursuant to the Loan Agreement dated as of October 1, 2009 (the "2009A Loan Agreement"), between the Authority and the Borrower and (ii) the corresponding current refunding and prepayment of the Authority's outstanding Revenue Bonds (The Nemours Foundation Project), Series 2009A, originally issued in the principal amount of \$167,035,000 (the "2009A Bonds");

WHEREAS, the Authority has determined to issue and deliver to TD Bank, N.A., as initial Bondholder Representative and Bondholder, the Bonds on such terms as provided herein;

WHEREAS, the Bonds will be payable solely from and secured by the Borrower's undertakings under this Financing Agreement and the Authority's right, title and interest herein which will be assigned to the Bondholders (as hereinafter defined) in satisfaction of all of the Authority's obligations with respect to the Bonds; and

WHEREAS, to secure the Borrower's payment obligations under this Financing Agreement, the Borrower will issue The Nemours Foundation Master Note, Series 2018-1 (Orange County Health Facilities Authority) (the "Series 2018-1 Master Note"), for the benefit of the Authority pursuant to the Master Trust Indenture, dated as of January 1, 2005, as heretofore amended and supplemented and particularly as supplemented by the Tenth Supplemental Master Indenture dated as of October 1, 2018 (collectively, as further amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Master Indenture"), between the Borrower and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee");

WHEREAS, the Borrower has represented to the Authority that it is a "Member" of the "Obligated Group" under the Master Indenture and that, upon issuance, the Bonds will constitute "Related Bonds" under the Master Indenture;

WHEREAS, concurrently with the execution and delivery of this Financing Agreement, the Borrower and the Bondholder Representative will enter into a Continuing Covenant Agreement dated as of October 1, 2018, between the Bondholder Representative and the Borrower (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Continuing Covenant Agreement"), and the Borrower will issue The Nemours Foundation Master Note, Series 2018-2 (TD Bank, N.A.) (the "Series 2018-2 Master Note") to evidence and secure the Borrower's payment obligations under the Continuing Covenant Agreement; and

WHEREAS, the Authority, at a meeting duly convened and held, has authorized the execution and delivery of this Financing Agreement.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money and any obligation or liability it may incur for damages resulting from the breach of any covenant, undertaking, agreement or warranty herein made shall not be a general debt on its part or a mortgage or pledge of its full faith and credit or taxing power or any of its real estate, property or franchises but shall be payable solely out of the proceeds derived from this Financing Agreement, the Bonds and the sale of the Bonds):

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Financing Agreement, the words and terms as used in this Financing Agreement shall have the meaning given to them in the Master Indenture, as defined below, or if not defined therein, capitalized terms shall have the following meanings unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms herein defined:

“2009A Bonds” means the Authority’s outstanding Revenue Bonds (The Nemours Foundation Project), Series 2009A, dated October 15, 2009, issued pursuant to the 2009A Loan Agreement.

“2009A Loan” means the loan made by the Authority to the Borrower pursuant to the 2009A Loan Agreement to finance or refinance certain costs of the 2009A Project.

“2009A Loan Agreement” means that certain Loan Agreement dated as of October 1, 2009, between the Authority and the Borrower, pursuant to which the Authority issued its 2009A Bonds and loaned the proceeds thereof to the Borrower to finance or refinance certain costs of the 2009A Project.

“2009A Project” means, collectively, the health care facilities of the Borrower more particularly described in Exhibit A attached to this Financing Agreement which were financed or refinanced pursuant to the 2009A Loan Agreement.

“Act” means Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law.

“Applicable Law” means all applicable provisions of all constitutions, statutes, rules, regulations and all binding orders, judgments and decrees of any Governmental Authority.

“Authority” means the Orange County Health Facilities Authority.

“Authority Documents” has the meaning assigned to such term in Section 3.01(b) hereof.

“Bonds” means the Authority’s Revenue Bonds (The Nemours Foundation Project), Series 2018, dated the Date of Issuance, issued pursuant to this Financing Agreement.

“Bondholder” means the entity or entities in whose name any of the Bonds are registered on the Books kept and maintained by the Registrar as bond registrar pursuant to Section 7.05 hereof. The initial Bondholder is the Bondholder Representative.

“Bondholder Affiliate” means, with respect to any Bondholder, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Bondholder. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to

direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Bondholder Representative” means the Bondholder, *provided* that there is a single Bondholder of all of the Bonds. If there is more than one Bondholder of the Bonds, “Bondholder Representative” means the entity selected by the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding in accordance with the terms of the Continuing Covenant Agreement. The initial Bondholder Representative is TD Bank, N.A., a national banking association and its successors and assigns.

“Bond Security” has the meaning assigned to such term in Section 3.01(a) hereof.

“Borrower” means The Nemours Foundation, a not for profit corporation duly incorporated and existing under and by virtue of the laws of the State of Florida, and any successor or assignee thereto.

“Borrower Documents” shall have the meaning ascribed to such term in Section 2.02 hereof.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the states where the principal corporate office of the Obligated Group Agent or the principal corporate trust office of the Registrar is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Bondholder Representative is closed.

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

“Continuing Covenant Agreement” means that certain Continuing Covenant Agreement dated as of October 1, 2018, between the Bondholder Representative and the Borrower, as the same may be amended, supplemented, restated or otherwise modified from time to time, and any other agreement between the Borrower and the Bondholder Representative which may be designated as the Continuing Covenant Agreement.

“Corporate Lending Office” means the Bondholder Representative’s notice address set forth in Section 7.08 hereof.

“County” means Orange County, Florida.

“Date of Issuance” means the date of issuance of the Bonds.

“Default Rate” shall have the meaning assigned to such term in the Bonds.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(i) the date on which any Member files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) the date on which a Bondholder or any former Bondholder notifies the Authority and the Obligated Group Agent that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Obligated Group Agent of such notification from such Bondholder or such former Bondholder, as applicable, the Obligated Group Agent shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Issuer or any Member by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) the date on which the Authority or the Obligated Group Agent or any Member shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Obligated Group Agent or any other Member, or upon any review or audit of the Obligated Group Agent or such other Member or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) the date on which the Obligated Group Agent or any other Member shall receive notice from a Bondholder, the Bondholder Representative or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Obligated Group has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from a Bondholder, the Bondholder Representative or former Bondholder, the Obligated Group Agent shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

“Expenses” means those fees, costs and expenses described in Section 3.02(c) hereof.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by any Member, or the failure to take any action by any Member, or the making by any Member of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Bonds.

“Facilities” means, collectively, the Borrower’s health care facilities, including the 2009A Project.

“Favorable Tax Opinion” means an Opinion of Counsel, which counsel shall be acceptable to the Bondholder Representative in the reasonable exercise of its discretion, stating in effect that the proposed action, together with any other changes with respect to the Bonds made or to be made in connection with such action, will not cause interest on the Bonds to be includable in gross income of the Bondholders for purposes of federal income taxation.

“Financing Agreement” means this Financing Agreement, dated as of October 1, 2018, by and among the Authority, the Borrower and the Bondholder Representative, as amended and supplemented from time to time.

“Governmental Authority” means any government or political subdivision, or any agency, board, commission, department or instrumentality of either, or any court, tribunal, central bank or arbitrator.

“Indemnified Parties” and “Indemnified Party” has the meanings assigned to such terms in Section 4.01 hereof.

“Investor Letter” means an investment letter in substantially the form attached as Exhibit C hereto.

“Loan” means the loan of the proceeds of the Bonds from the Authority to the Borrower pursuant to this Financing Agreement.

“Loan Documents” means collectively this Financing Agreement, the Bonds, Series 2018-1 Master Note, the Continuing Covenant Agreement, the Registrar and Paying Agency Agreement and the Series 2018-2 Master Note and all agreements, documents and instruments executed at any time in connection therewith, as any of the same are amended, restated, or supplemented.

“Mandatory Tender Date” means October 5, 2038, unless otherwise extended as provided in Section 3.10 hereof.

“Master Indenture” shall mean that Master Indenture dated as January 1, 2005, as heretofore amended and supplemented and particularly as supplemented by the Supplemental Master Indenture, each between the Borrower and The Bank of New York Mellon Trust Company, N.A., as Master Trustee (the “Master Trustee”), as the same shall be amended and supplemented from time to time.

“Member” means a Member of the Obligated Group as defined in the Master Indenture.

“Obligated Group” shall mean the Obligated Group as defined in the Master Indenture as such membership may be modified from time to time in accordance with the terms of the Master Indenture.

“Obligated Group Agent” shall mean the Borrower.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys with experience in the matters to be covered in the opinion. The attorney or attorneys rendering such opinion may be counsel to the Authority or the Borrower.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Registrar” means the entity acting as registrar and acting as paying agent for the Bonds in accordance with the provisions of Section 3.01(a)(vii) and the Registrar and Paying Agency Agreement.

“Registrar and Paying Agency Agreement” means the Registrar and Paying Agency Agreement, dated as of October __, 2018, by and among the Authority, the Borrower and the Registrar, as amended and supplemented from time to time, and substantially in the form attached as Exhibit E hereto.

“Resolution” means the resolution adopted by the Authority on August 21, 2018 authorizing the issuance, execution and delivery of the Bonds, the execution and delivery of this Financing Agreement and the execution and delivery of other documents related thereto.

“Responsible Officer” means, as to any Person, either (1) its president or chief executive officer, or (2) with respect to financial matters, its president, chief executive officer, chief financial officer or any vice president designated in writing by the chief executive officer to the Bondholder Representative.

“State” means the State of Florida.

“Series 2018-1 Master Note” shall mean The Nemours Foundation Master Note, Series 2018-1 (Orange County Health Facilities Authority) dated Date of Issuance, executed and delivered by the Borrower to the Authority pursuant to the Master Indenture and securing and evidencing the payment obligations of the Borrower under this Financing Agreement, substantially in the form described in the Supplemental Master Indenture, together with any amendments thereto or obligations given in renewal or extension thereof.

“Series 2018-2 Master Note” shall mean The Nemours Foundation Master Note, Series 2018-2 (TD Bank, N.A.) dated Date of Issuance, executed and delivered by the Borrower to the Bondholder Representative pursuant to the Master Indenture and securing and evidencing the payment obligations of the Borrower under the Continuing Covenant Agreement, substantially in the form described in the Supplemental Master Indenture, together with any amendments thereto or obligations given in renewal or extension thereof.

“Supplemental Master Indenture” means the Tenth Supplemental Master Trust Indenture, dated as of October 1, 2018, between the Borrower, as Obligated Group Agent, and the Master Trustee.

“Taxable Date” means the date on which interest on the Bonds is first includable in gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“Tax-Exempt Organization” means a not for profit corporation and an organization described in Section 501(c)(3) of the Code.

“Term” shall have the meaning ascribed to such term in Section 5.01 hereof.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations by the Authority. The Authority makes the following representations as the basis for the undertakings of the Borrower and the Bondholder Representative herein contained:

(a) The Authority is a duly created and existing public body corporate and politic under and pursuant to Chapter 154, Part III, Florida Statutes, as amended, and is a “local agency” under the Act to the extent it finances and refinances health care facilities for private, not-for-profit corporations. The Authority has the power under the Act to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Authority, pursuant to the Resolution, has been duly authorized to execute, assign and deliver this Financing Agreement, and to execute and deliver the Bonds.

(b) The Authority proposes to issue its Bonds, in the principal amount of \$_____, for the purpose of providing funds to refinance the 2009A Project pursuant to this Financing Agreement which will result in the (i) prepayment of the Borrower’s outstanding obligations under the 2009A Loan Agreement, and (ii) the corresponding current refunding and prepayment of the outstanding 2009A Bonds.

(c) The Bonds will mature, bear interest, be redeemable and have the other terms and provisions set forth therein. The Authority will assign and convey to the Bondholder Representative, on behalf of the Bondholders, all of its rights, title and interests in and under this Financing Agreement (except for certain indemnification and reimbursement rights of the

Authority) and all of its interest in Series 2018-1 Master Note as security for payment of the principal of, premium, if any, and interest on the Bonds.

(d) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions hereof conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which the Authority is now a party or by which it is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any 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, except as provided herein.

Section 2.02. Representations by the Borrower. The Borrower makes the following representations as the basis for the undertakings of the Authority and the Bondholder Representative herein contained:

(a) The Borrower is (i) a not for profit corporation duly organized, existing and in good standing under the laws of the State and the other states in which it conducts business, (ii) duly qualified to do business in the State and (iii) in good standing under the laws of the State.

(b) The Borrower, as Obligated Group Agent, has the power and authority to enter into, execute and deliver this Financing Agreement, the Supplemental Master Indenture, the Master Indenture, Series 2018-1 Master Note, the Continuing Covenant Agreement, the Registrar and Paying Agency Agreement and the Series 2018-2 Master Note (collectively, the "Borrower Documents"), to borrow the proceeds of the Bonds from the Authority and to perform its obligations under and consummate the transactions contemplated by the Borrower Documents, and has by proper corporate action duly authorized the execution and delivery of the Borrower Documents.

(c) The Borrower Documents are valid and binding agreements of the Borrower, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws of general application affecting remedies or creditors' rights, from time to time in effect, and except that the availability of specific performance or of injunctive relief is subject to the discretion of the court before which any proceedings may be brought.

(d) The execution and delivery of the Borrower Documents, the consummation of the transactions contemplated hereby and thereby and the fulfillment of or compliance with the terms and conditions hereof and thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a material breach of or material default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Borrower is a party or by which it or any of its property is bound, or violate any provision of the Articles of Incorporation or Bylaws of the Borrower, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or Governmental Authority applicable to the Borrower or its property.

(e) The Borrower has the requisite authority to own and operate its properties or to cause such properties to be operated and to carry on its business, and it has obtained or caused to be obtained all material permits, certificates, licenses, consents and approvals as are necessary or required therefor.

(f) The proceeds of the Bonds will be used solely for the purposes described in the recitals to this Financing Agreement.

(g) The 2009A Project is in compliance with all material federal, state and local zoning, subdivision, environmental, pollution control and other laws, rules, regulations, codes and ordinances.

(h) No litigation, proceedings or investigations are pending or to its knowledge threatened against the Borrower or its property except litigation, proceedings or investigations being defended by or on behalf of the Borrower in which the probable ultimate recoveries and the estimated costs and expenses of defense (i) will be entirely within the Borrower's applicable self-insurance and insurance policy limits (including primary and excess insurance policies and subject to applicable deductibles) or (ii) will not have a material adverse effect on the operations or condition, financial or otherwise, of the Borrower. No litigation, investigations or proceedings are now pending or, to its knowledge, threatened against the Borrower that would in any manner challenge the validity of, or adversely affect the corporate existence or powers of the Borrower to enter into and carry out the transactions described in or contemplated by, the Borrower Documents, or the status of the Borrower as a Tax-Exempt Organization.

(i) The 2009A Project promotes and enhances the public purposes set forth in the Act and benefits the economy of Orange County, Florida.

(j) The costs of the 2009A Project to be refinanced with the proceeds of the Bonds will be "costs" of a "project" as defined in the Act. The 2009A Project is a "health care facility" as defined in the Act, and the Borrower intends to so operate the 2009A Project until the Bonds are fully paid or, if the Borrower is no longer operating the 2009A Project, to assure that any tenant, assignee, vendee or other successor in interest actively using the 2009A Project shall so operate the 2009A Project until the Bonds are fully paid.

(k) As of the date of this Financing Agreement, the Borrower is a Tax-Exempt Organization; the Borrower is in compliance with all terms, conditions and limitations, if any, contained in any letter or ruling issued in conjunction with the grant of its tax-exempt status; the facts and circumstances that form the basis of such letter or ruling as represented to the Internal Revenue Service continue substantially to exist; and the Borrower and each other Member of the Obligated Group, if any, are and, so long as the Bonds are Outstanding, will continue to be, exempt from federal income taxes under Section 501(a) and Section 501(c)(3) of the Code.

(l) The Borrower is a Member of the Obligated Group, and the Bonds, upon its issuance, will constitute "Related Bonds" under the Master Indenture.

(m) All representations, warranties, covenants or other obligations made herein in the name of the Obligated Group shall be interpreted as representations, warranties, covenants or other obligations by the Borrower and by each other Member of the Obligated Group.

ARTICLE III

THE REVENUE BONDS; LOAN; APPLICATION OF LOAN PROCEEDS; LOAN PAYMENTS

Section 3.01. (a) The Revenue Bonds; Agreement to Issue and Purchase Revenue Bonds.

(i) General. In order to provide funds to make the Loan to the Borrower as provided herein, the Authority agrees, subject to, and conditioned upon, fulfillment of all terms and conditions of such issuance by the Borrower and the Bondholder Representative (including, but not limited to the purchase of the Bonds by the Bondholder Representative) that it shall issue and cause to be delivered the Bonds in an aggregate principal amount of \$_____, and the Bondholder Representative agrees, subject to, and conditioned upon, the fulfillment of all terms and conditions of such purchase by the Borrower, that it shall purchase and accept delivery from the Authority the Bonds at par as directed by the Authority herein. This Financing Agreement constitutes a continuing agreement with the Bondholders from time to time of the Bonds to secure the full payment of the principal of, premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. Each Bond shall be payable from the Bond Security equally, ratably and on a parity with each other Bond.

(ii) Authorized Denominations. The Bonds shall be issued as fully registered Bonds without coupons in denominations of \$5,000,000 and any larger denomination constituting an integral multiple of \$5,000.

(iii) Registration and Transfer. On the Date of Issuance, the Bonds shall be registered in the name of the Bondholder Representative and shall be evidenced by one bond certificate in the principal amount of the Bonds, and shall be issued in physical, certificated form registered in the name of the Bondholder Representative or as otherwise directed by the Bondholder Representative. Each Bond shall contain a legend indicating that the transferability of such Bond is subject to the restrictions set forth in this Financing Agreement. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except in accordance with this Financing Agreement. The Registrar shall maintain a register of payments made and balances owing on each Bond and the Loan, and shall promptly provide a copy of such register upon request of the Authority.

(iv) Form of Bonds. The Bonds shall be in the form attached as Exhibit B hereto; the terms therein are hereby incorporated by reference and made a part hereof. The Bonds shall be numbered from R-1 upward.

(v) Limited Obligations and Bond Security. The obligations of the Authority hereunder and under the Bonds constitute special limited obligations of the Authority payable solely from and secured by the: (a) payments derived by the Authority from the Borrower's repayment of the Loan, and (b) payments under Series 2018-1 Master Note (collectively, the "Bond Security"). The principal amount of the Bonds and interest thereon shall be paid by the Borrower to the Registrar for payment to the applicable Bondholder pursuant to the terms thereof.

(vi) Authentication. No Bond shall be valid or obligatory for any purpose or entitle any security or benefit under this Financing Agreement until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A shall have been duly executed by the Registrar, and such executed certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Financing Agreement. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed if it is signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the authentication on all of the Bonds issued pursuant to the Financing Agreement.

(vii) Registrar and Paying Agent. The Authority hereby appoints The Bank of New York Mellon Trust Company, N.A. ("BNYM") as registrar and paying agent for the Bonds and BNYM shall act in such capacity pursuant to the Registrar and Paying Agency Agreement. In the event that BNYM is unwilling or unable to act in such capacity at any subsequent time, the Authority shall appoint another entity which shall be qualified to act in such capacity pursuant to the terms of the Registrar and Paying Agency Agreement, which entity shall have been approved by the Borrower and the Bondholder Representative.

(b) The Loan.

(i) The Authority shall issue and sell the Bonds to the Bondholder Representative, and shall make the Loan, in accordance with the terms of this Financing Agreement and the Bonds, subject to the satisfaction of the following conditions:

(1) The delivery to the Authority of all Authority Documents and the other documents listed herein by the parties thereto, each substantially in the form approved by the Authority on August 21, 2018;

(2) The receipt by the Authority of customary legal opinions, closing certifications, instruments and documents and receipt by the Authority of such other legal opinions, closing certificates, instruments and documents as the Authority, its counsel, or bond counsel may reasonably request to evidence such agreements and compliance by the Authority and the Borrower with the legal requirements applicable thereto;

(3) The satisfaction of all conditions contained below in Section 3.01(b)(ii) and the purchase and acceptance of delivery of the Bonds by the Bondholder Representative;

(4) The truth and accuracy, as of the closing and delivery of the Bond of the respective representations and warranties contained in such documents; and

(5) The due performance or satisfaction by all parties of all agreements to be performed by them and all conditions to be satisfied prior to closing and delivery of the Bond.

(ii) The Bondholder Representative shall purchase the Bonds at a price of par, subject to the following conditions:

At the Date of Issuance, the Authority shall have duly enacted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and the Bondholder Representative shall have received the following:

(1) An opinion of Bond Counsel in form acceptable to the Bondholder Representative and its counsel and addressed to the Bondholder Representative and upon which the Bondholder Representative may rely, to the effect that the interest on the Bonds is exempt from gross income for federal income tax purposes;

(2) An opinion of counsel to the Borrower, dated the date of the Date of Issuance, and in a form acceptable to the Bondholder Representative and its counsel and addressed to Bondholder Representative and upon which the Bondholder Representative may rely;

(3) An opinion of Bond Counsel, dated the date of the Date of Issuance, and in a form acceptable to the Bondholder Representative and its counsel and addressed to the Bondholder Representative and upon which the Bondholder Representative may rely, which opinion shall include, but not be limited to, an opinion to the effect that the Series 2018-1 Master Note is an "Master Note" (as such term is defined under the Master Indenture) and is on parity with all other such "Master Note" issued under the Master Indenture;

(4) A certified copy of the Resolution authorizing the issuance of the Bonds and sale of the Bonds to the Bondholder Representative, and the execution, delivery and performance of the documents to which the Authority is a party (collectively, the "Authority Documents");

(5) A duly executed counterpart of this Financing Agreement;

(6) A certified copy of the Master Indenture;

(7) A duly executed counterpart of the Supplemental Master Indenture;

(8) The original executed Bond;

(9) The original Series 2018-1 Master Note;

(10) A duly executed counterpart of the Continuing Covenant Agreement;

(11) The original Series 2018-2 Master Note;

(12) The Tax Agreement;

(13) The Registrar and Paying Agency Agreement;

(14) Duly executed counterparts or copies of any other Loan Documents;

(15) A certificate of the Borrower, relating to (i) its articles of incorporation and bylaws, (ii) resolutions of its Board of Directors or the Finance Committee of its Board of Directors, as applicable, authorizing the execution, delivery and performance of the applicable Loan Documents to which the Borrower is a party, (iii) incumbency and specimen signatures of officers, and (iv) such other matters as the Bondholder Representative may require;

(16) Such additional legal opinions, certificates, proceedings, instruments and other documents as set forth in Section 4.01 of the Continuing Covenant Agreement and as counsel for the Bondholder Representative may otherwise reasonably request to evidence compliance by the Borrower and the Authority with the legal requirements, the truth and accuracy, as of the time of the Date of Issuance, of the representations of the Authority and Borrower herein contained and contained in the Master Indenture, as applicable, and the due performance or satisfaction by the Borrower and the Authority, at or prior to the Date of Issuance, of all agreements then required to be performed and all conditions then required to be satisfied by the Borrower and the Authority at the Date of Issuance; and

(iii) The Borrower shall accept the Loan and repay the Loan to the Bondholders, on behalf of the Authority, in accordance with the terms of this Financing Agreement and the Bonds. The Borrower shall make payments to the Bondholders on behalf of the Authority in satisfaction of the Bonds as provided therein and as hereafter set forth in Section 3.02. Additionally, the Borrower shall make all other payments required of it under the Bonds, this Financing Agreement and the Continuing Covenant Agreement.

(c) **Application of Loan Proceeds.** Simultaneously with the delivery of the Bonds to the Bondholder Representative, the proceeds of the Bonds in the amount of \$_____, together with other moneys contributed by the Borrower in the amount of \$_____, shall be paid to The Bank of New York Mellon Trust Company, N.A., as the trustee (the "Bond Trustee"), under and pursuant to that certain Bond Trust Indenture, dated as of October 1, 2009 (the "2009A Bond Indenture"), between the Authority and the Bond Trustee, relating to the 2009A Bonds, to prepay in full and defease the outstanding principal of and interest payable on the 2009A Bonds to and including January 1, 2019, pursuant to and as provided in Section 11.1(d) of the 2009A Bond Indenture and an escrow instructions letter delivered to the Bond Trustee by the Authority and the Borrower, simultaneously with the issuance of the Bonds.

Separately, the Borrower shall pay directly with available funds of the Borrower all costs and expenses of the issuance of the Bonds.

Section 3.02. Loan Payment.

(a) The Borrower shall pay directly to the Registrar, for payment to the Bondholders, for the account of the Authority, on or before the dates required under the Bonds and under this Financing Agreement, in immediately available funds, all amounts becoming due and payable pursuant to the Bonds and this Financing Agreement together with all Expenses when due (except Expenses incurred by the Authority) and all amounts due and payable to the Authority to satisfy Borrower's indemnification obligations under Section 4.01 herein or otherwise.

(b) All payments payable by the Borrower under this Section 3.02, except for Expenses incurred by the Authority and payments to satisfy the Authority's right of indemnification under Article IV hereof, are assigned by the Authority to the Bondholder Representative as initial holder of the Bonds. The Borrower hereby assents to such assignment. The Authority hereby directs the Borrower and the Borrower hereby agrees to pay to the Registrar for payment to the Bondholder at the Bondholder Representative's Corporate Lending Office (or such other office or account of a Bondholder that such Bondholder may direct in writing the Borrower to make such payments), all payments (except Expenses incurred by the Authority or the Bondholder Representative or any indemnification payments as provided in Article IV hereof) required to be paid by the Borrower pursuant to the Bonds and this Financing Agreement.

(c) The Borrower shall pay reasonable expenses of the Authority and the Bondholder Representative upon their written request, such expenses to be paid directly to the requesting party upon receipt of such request (the "Expenses").

(d) In the event the Borrower should fail to make any of the payments required under the Bonds and this Financing Agreement, the amount so in default shall continue as an obligation of the Borrower until fully paid and until paid shall bear interest at the Default Rate.

(e) Upon acceleration of the Bonds, the obligation of the Borrower to make payments hereunder shall likewise be deemed to be accelerated.

(f) The payments required to be made by the Borrower hereunder and under Series 2018-1 Master Note have been calculated to provide funds sufficient to pay the principal of and interest on the Bonds as the same come due and to provide funds for the payment of Expenses and other amounts that may become payable to the Authority or the Bondholder Representative with respect to the Bonds and this Financing Agreement. The Borrower recognizes, understands and acknowledges that it is the intention of the parties that the payments hereunder be available exclusively for such purposes. This Financing Agreement shall be construed to effectuate this intent. If for any reason the payments by the Borrower hereunder are not sufficient for all such purposes, the amount of such deficiency shall bear interest from the due date at the Default Rate and shall immediately upon notification by the Bondholder Representative or the Authority that such a deficiency exists, be paid by the Borrower to the Registrar. The payments to be made by the Borrower hereunder shall be made by the Borrower irrespective of any breach or any failure of compliance by the Authority or the

Bondholder Representative or any Bondholder with any requirement of this Financing Agreement or any counter-claim, right of offset against the Authority or the Bondholder Representative or any Bondholder that the Borrower might otherwise have. All payments required to be made by the Borrower pursuant to this Financing Agreement shall be promptly made as herein set forth. Further, all payments made by or on behalf of the Authority with respect to the Bonds shall be credited against sums due under Series 2018-1 Master Note.

In the event the Borrower should fail to make any of the payments required under the Bonds and this Financing Agreement, the amount so in default shall continue as an obligation of the Borrower until fully paid and until paid shall bear interest at the Default Rate.

Section 3.03. Interest on Overdue Payments. The Borrower shall pay to the Registrar for payment to the Bondholders interest on any and all amounts required to be paid under this Financing Agreement and the Bonds from and after the due date thereof until payment in full at the Default Rate.

Section 3.04. To Whom Payments are Due. Payments due hereunder and under the Bonds, other than indemnification payments or payment of Authority Expenses, shall be made by the Borrower directly to the Registrar at its notice address set forth in Section 7.08 hereof, for payment to the Bondholder Representative or such other Bondholder at its Corporate Lending Office or as set forth in Section 3.02(g) above. Payments of the Expenses or indemnification payments shall be made by the Borrower directly to the persons, firms, governmental agencies and other entities, including the Authority and the Bondholder Representative, their counsel and bond counsel in accordance with directions of the Authority and the Bondholder Representative.

Section 3.05. Prepayment of the Loan. The Borrower shall have the option, upon not less than thirty (30) day's prior written notice by the Borrower to the Bondholders and the Authority, to prepay the Loan, and thereby cause the Authority to prepay the Bonds under Section 7.04 hereof, in whole or in part, at any time or times, with the payment of any applicable premium or penalty to the extent and as provided in the Bonds.

Section 3.06. Operation and Maintenance of the 2009A Project. Upon completion of the 2009A Project and thereafter for so long as any of the Bonds are outstanding, the Borrower, as independent contractor and not as agent of the Authority, agrees to keep and maintain the 2009A Project in good condition, repair and working order, except for ordinary wear and tear and obsolescence. Subject to Section 2.02(f), the Borrower, as independent contractor and not as agent of the Authority, may remodel, modify or otherwise improve the 2009A Project from time to time as the Borrower in its discretion determines to be in its best interests. The Borrower shall operate, repair and maintain the 2009A Project as a "project" and a "health care facility" as defined in the Act at its own expense.

Section 3.07. Satisfaction of Obligation. Except as otherwise herein expressly provided, the obligation of the Borrower to make payments hereunder shall be satisfied and terminated upon payment in full of all amounts due hereunder and under the Bonds.

Section 3.08. Authority's Performance of the Borrower's Obligations. In the event the Borrower at any time neglects, refuses or fails to perform any of its obligations under this

Financing Agreement, the Authority or the Bondholder Representative, at their respective option and following at least thirty (30) days' written notice to the Borrower except where a shorter period of notice is necessary to avoid a default in payment on the Bonds or hereunder or to prevent any loss or forfeiture thereof, may, but shall be under no obligation to, perform or cause to be performed such obligations, and all expenditures incurred by the Authority or the Bondholder Representative in connection therewith shall be promptly paid or reimbursed by the Borrower to the Authority or the Bondholder Representative, as the case may be, and shall bear interest at the Default Rate until so reimbursed.

Section 3.09. Security Interest and Assignment; Acceptance by the Bondholder Representative. To secure the prompt payment and performance as and when due by the Authority of its obligations hereunder, the Authority hereby assigns to the Bondholders all rights of the Authority under the Bonds and this Financing Agreement (except the right to be reimbursed for Expenses and to be indemnified under this Financing Agreement). The Borrower acknowledges and agrees to such assignment. The Authority further agrees that, with respect to the assigned rights of the Authority under this Financing Agreement, the Bondholders shall have all of the rights and remedies of a Secured Party under the Florida Uniform Commercial Code. By accepting the assignment, the Bondholder Representative shall look solely to the assigned rights for repayment of the Bonds.

Section 3.10. Mandatory Purchase of Bonds by Borrower. Unless otherwise extended to January 1, 2039, at the sole and exclusive discretion of the Bondholder Representative by written notice (the "Extension Notice") given by the Bondholder Representative to the Borrower and the Registrar not earlier than one hundred eighty (180) days and not later than ninety days (90) days prior to the Mandatory Tender Date, the Bonds shall be purchased by the Borrower from the Bondholders on the Mandatory Tender Date at a purchase price equal to the outstanding principal amount of the Bonds plus interest accrued thereon to, but not including, the Mandatory Tender Date, together with all other fees and expenses owing to the Bondholders hereunder or under the Bonds (the "Purchase Price"). The Bonds shall be tendered on or before the Mandatory Date by the Bondholders to the Registrar for purchase by the Borrower. The Borrower shall pay the Purchase Price to the Registrar on or prior to the Mandatory Tender Date. Any such extension shall be without adjustment of the interest rate of the Bonds or of any other terms of the Bonds (other than the Mandatory Tender Date). The failure of the Bondholder Representative to give the Extension Notice to the Borrower within the period hereinabove specified shall mean that the term of the Bonds has not been extended and that the Borrower is obligated to purchase the Bonds on the Mandatory Tender Date as hereinabove provided.

ARTICLE IV

THE BORROWER'S INDEMNIFICATION OF AUTHORITY AND BONDHOLDER REPRESENTATIVE

Section 4.01. Indemnification of Authority and Bondholder Representative; No Authority or Bondholder Representative Liability; Damage Claims. The Borrower hereby releases the Authority and Bondholder Representative and their respective officers, officials, members, directors, employees, agents and attorneys (collectively the "Indemnified Parties" and each, an "Indemnified Party") from, and Borrower shall protect, defend, indemnify and save

harmless each Indemnified Party against and from, any and all liabilities, suits, actions, claims, demands, damages, losses, expenses, including attorney's and paralegals' fees, and costs of every kind and nature incurred by, or asserted or imposed against, the Indemnified Parties, or any of them, by reason of (1) any accident, injury (including death and dismemberment) or damage to any person or property, however caused, resulting from, related to, connected with or growing out of any act of commission or omission of the Borrower, or any officers, members, directors, employees, agents, assignees, contractors or subcontractors of the Borrower, (2) any use, non-use, possession, occupation, condition, operation, service, design, construction, acquisition, maintenance or management of, or on, or in connection with, the Facilities, or any part thereof, or resulting from the condition thereof or of adjoining sidewalks, streets or ways, (3) violation by the Borrower, or any officers, members, directors, employees, agents, assignees, contractors or subcontractors of the Borrower of any contract, agreement or restriction affecting the Borrower or the Facilities or the use or non-use thereof or of any law, ordinance or regulation affecting the Facilities or any part thereof or Borrower, (4) otherwise related to this Financing Agreement, the Bond, the sale of the Bond, any subsequent sale or distribution of the Bond, or any related documents or the financing of the 2009A Project, (5) any taxes (including, without limitation, ad valorem taxes and sales taxes), assessments, impositions and other charges imposed in respect of all or any portion of the Facilities or any payment made by Borrower in respect of the Bonds or any related agreement, (6) the payment of any commission, charge or brokerage fee incurred in connection with the Bond, (7) any assertion or claim that the interest on the Bonds is includable in the gross income of the holder or holders thereof for purposes of federal income taxation, or (8) any warranty, representation or certificate made by the Authority arising from the issuance of the Bond, in each case during the Term of this Financing Agreement or after the expiration of such Term, and regardless of whether such liabilities, suits, actions, claims, demands, damages, losses, expenses and costs be against or be suffered or sustained by the any or all of the Indemnified Parties, or be against or be suffered or sustained by other persons, corporations or other legal entities to whom the Authority or the Bondholder Representative or any other Indemnified Party may become liable therefor. The Borrower further agrees to indemnify and hold harmless the Authority and its respective members, directors, officers, agents and employees from and against any and all losses, claims, damages and liabilities, related to investigations or audits of the issuance of the Bonds by the Internal Revenue Service or the Securities and Exchange Commission; and to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon such investigation or audit.

No Indemnified Party shall be liable for any damage or injury occurring to the persons or property of the Borrower or any of its officers, members, agents, including operating personnel, contractors and employees, or any other person or entity who or which may be upon the Facilities, due to any act or negligence of any person or entity other than are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the willful misconduct or gross negligence of the specific Indemnified Party seeking indemnification hereunder. The Borrower may, and if so requested by the Authority or the Bondholder Representative shall, utilizing counsel reasonably acceptable to the Authority and the Bondholder Representative, undertake to defend, at its sole cost and expense, any and all suits, actions or proceedings brought against the Authority and the Bondholder Representative or any other Indemnified Party in connection with any of the matters mentioned in this Section. After notice from the indemnifying party to such indemnified party under this Section 4.01 Borrower

shall be responsible for any legal, paralegal or other expenses subsequently incurred by each Indemnified Party in connection with the defense thereof; provided, however, if the defendants in any such action include both Indemnified Party and the Borrower, or multiple Indemnified Parties, and an Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to such Indemnified Party, such Indemnified Party or Indemnified Parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party or Indemnified Parties. The Borrower shall not be liable for the expenses of more than one such separate counsel unless an Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Party.

An Indemnified Party seeking indemnification under this Article IV shall notify the Borrower in writing promptly of any claim or action brought against such party in which indemnity may be sought against the Borrower under this Article; and such notice shall be given in sufficient time to allow the Borrower to defend such claim or action. However, the failure to give such notice in sufficient time shall not constitute a defense hereunder nor in any way impair the obligations of the Borrower under this Article IV, if (i) the party seeking indemnification shall not have had knowledge or notice of such claim or action, or (ii) the Borrower's ability to defend such claim or action shall not thereby be materially impaired. In the event, however, that (x) the party seeking indemnification shall not have notified the Borrower promptly of any such claim or action after such party's receipt of notice thereof, and (y) the Borrower's ability to defend or participate in such claim or action is materially impaired by reason of not having received timely notice thereof from the party seeking indemnity, then the Borrower's obligation to so defend and indemnify shall be qualified to the extent (and only to the extent) of such material impairment. The provisions of this Article IV shall expressly survive the termination of this Financing Agreement with respect to any indemnification arising as a result of actions taken prior to such termination.

The Authority and the Bondholder Representative agree, at the request and expense of the Borrower, to reasonably cooperate in the making of any investigation and defense of any such claim and promptly to assert any or all of the rights and privileges and defenses, which may be available to the Authority and the Bondholder Representative.

ARTICLE V

TERM AND TERMINATION

Section 5.01. Term. The term of this Financing Agreement shall commence on the date and at the time when the Bonds are delivered, and terminate on the date when the Bonds and all other obligations of the Borrower or the Authority under the Bonds and this Financing Agreement (other than the indemnity obligations under Article IV hereof) shall have been paid in full under such circumstances that no claim for repayment may be made under any law or rule of law (the "Term").

Section 5.02. Termination. In no event shall this Financing Agreement terminate until the Bondholder Representative certifies to the Authority (with a copy of such certification to the

Borrower) that the Bonds, including principal, interest and any redemption premium, and all other obligations incurred by the Borrower and the Authority, as the case may be, under the Bonds and this Financing Agreement have been paid in full.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. The following shall be “events of default” under this Financing Agreement and the terms “event of default” and “default” shall mean, whenever they are used in this Financing Agreement, any one or more of the following events:

(a) failure of the Borrower to pay when due any amount required to be paid under the Bonds, under this Financing Agreement or the Continuing Covenant Agreement;

(b) a failure of the Borrower to observe and perform any other covenant, condition or agreement on its part to be observed or performed, other than pursuant to Section 6.01(a) hereof, under the Bonds or under this Financing Agreement, and such failure shall remain remedied for 30 days after notice thereof shall have been given to the Borrower by the Bondholder Representative; or

(c) receipt by the Borrower of written notice from the Bondholder Representative that an event of default (as defined in the Continuing Covenant Agreement) has occurred under the Continuing Covenant Agreement and is continuing, which notice may direct the acceleration of the Bonds or, to the extent provided in the Master Indenture, may direct the Master Trustee to accelerate Series 2018-1 Master Note securing the Loan; or

(d) the occurrence of an event of default under the Master Indenture.

Section 6.02. Remedies on Default. Whenever any event of default referred to in clause (a) of Section 6.01 shall have occurred, the Bondholder Representative may, but shall not be obligated to, (i) direct the Bonds to be immediately due and payable, (ii) give notice to the Master Trustee to accelerate Series 2018-1 Master Note securing the Loan pursuant to the Master Indenture and (iii) may, but shall not be obligated to, instruct the Master Trustee to institute suit pursuant to the Master Indenture. Whenever any event of default under the Bonds or Financing Agreement shall have occurred, the Bondholder Representative may take whatever other action at law or in equity is, in its judgment, necessary or desirable to enforce the performance, observance or compliance by the Borrower with any covenant, condition, or agreement under the Bonds or Financing Agreement.

Section 6.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Bondholder Representative is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Bonds or Financing Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 6.04. Waivers by the Bondholder Representative. The Bondholder Representative may waive compliance with any provision contained in this Financing Agreement without the consent of the Authority so long as (i) the waiver will not affect any rights of the Authority under this Financing Agreement, the Bonds or any other document or instrument, including but not limited to, the provisions of Section 2.02 hereof relating to representations and warranties made to the Authority, Section 4.01 hereof relating to the indemnification of the Authority by the Borrower, Section 7.01 hereof relating to the lack of liability of Authority's officers, directors and others, Section 7.03 hereof relating to the amendment of this Financing Agreement, Section 7.16 hereof relating to the Authority's limited liability, or Section 7.17 hereof relating to waiver of jury trial, (ii) the Borrower shall have delivered to the Bondholder Representative an Opinion of Counsel to the effect that such waiver will not adversely affect the qualification of the Bonds or the 2009A Project under the Act, and (iii) the Borrower delivers to the Bondholder Representative a Favorable Tax Opinion. No express or implied waiver by the Bondholder Representative of any event of default under Section 6.01 hereof shall in any way be a waiver of any future or subsequent event of default.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Authority and the Bondholder Representative Officers Not Liable. The officers, officials, directors, agents, members, employees and attorneys of the Authority and the Bondholder Representative shall not be personally liable for any costs, losses, damages or liabilities caused or subsequently incurred by the Borrower or any officer, member, director, agent or attorney thereof in connection with or as a result of this Financing Agreement.

Section 7.02. Enforcement. The rights, interests, powers, privileges and benefits accruing to or vested in the Authority and the Bondholder Representative under this Financing Agreement may be protected and enforced in conformity with the terms of this Financing Agreement or the Bonds in the sole discretion of the Authority or the Bondholder Representative, as the case may be.

Section 7.03. Amendment of Agreement. This Financing Agreement may be amended only by a written instrument signed by the Authority and the Borrower and consented to in writing by the Bondholder Representative; provided, however, that nothing herein shall permit or be construed as permitting any abatement, reduction, abrogation, waiver or diminution in any manner or to any extent whatsoever of the obligation of the Borrower to pay the loan payments as provided in this Financing Agreement.

Section 7.04. Prepayment of Bonds. The Authority, at the request at any time of the Borrower, shall take all steps that may be proper and necessary under the applicable redemption provisions of this Financing Agreement to effect the prepayment of all or part of the then outstanding Bonds as may be specified by the Borrower, on the earliest prepayment date on which such prepayment may be effected. Expenses of such prepayment shall be paid by the Borrower and not from other funds of the Authority. The Authority shall, at the expense of the Borrower, cooperate with the Borrower in effecting any prepayment of the Bonds.

Section 7.05. Registration and Transfer. The Registrar, on behalf of the Authority as the issuer of the Bonds, shall keep and maintain books for the registration of the Bonds and for the registration of ownership and for transfer and exchange of the Bonds as provided in this Financing Agreement. The Registrar, for and on behalf of the Authority, shall keep the Bonds' registration record, in which shall be recorded any and all transfers of ownership of the Bond. The Bonds shall not be registered to bearer. The Bonds may be transferred upon the registration books upon surrender thereof by the registered Bondholder in person or by his attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer, and in accordance with the requirements of this Section.

The Registrar, the Authority and the Borrower may deem and treat the registered Bondholder of any Bond as the absolute Bondholder of such Bond for the purpose of receiving any payment on the Bond and for all other purposes of this Financing Agreement, whether the Bonds shall be overdue or not. Payment of, or on account of, the principal of and interest on the Bonds shall be made to or upon the written order of such registered Bondholder or his attorney-in-fact or legal representative duly authorized in writing. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds to the extent of the sum or sums so paid.

The Bondholder Representative will not transfer the Bonds unless it also transfers the Bond Security to the transferee, subject to the provisions of this Section. Any Bondholder may assign, transfer, distribute or sell the Bonds, or any portion thereof, so long as it complies in all respects with all applicable securities laws and the provisions of Section 7.06 hereof, provided, however, that the Bonds may only be 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, or to any direct or indirect wholly owned subsidiary of TD Bank, N.A. or its parent entity.

In the event that any Bondholder transfers the Bonds or any interest therein, such Bondholder shall only transfer the Bonds or any interest therein to an investor who delivers an investment letter, in the form attached hereto as Exhibit C, to the Authority, the Borrower and Registrar and agrees to resell the Bonds only to a purchaser who delivers a similar letter to the Registrar, as a condition to transfer of ownership on the books of the Registrar.

Section 7.06. Successors and Assigns.

(a) Successors and Assigns Generally. This Agreement is a continuing obligation and shall be binding upon the Borrower, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bondholder Representative. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Loan Documents in accordance with the provisions of paragraph (b) or (c) of this Section.

(b) Sales and Transfers by Bondholder to a Bondholder Transferee. Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) a Bondholder Affiliate of such Bondholder or (ii) a trust or other custodial arrangement established by such Bondholder or a Bondholder Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “Bondholder Transferee”). From and after the date of such sale or transfer, the applicable Bondholder Representative (and its successors) shall continue to have all of the rights of the Bondholder Representative hereunder and under the other Loan Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the applicable Bondholder hereunder, (B) the Obligated Group Agent shall be required to deal only with the Bondholder Representative with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Bondholder Representative shall be entitled to enforce the provisions of this Agreement against the Obligated Group.

(c) Sales and Transfers by Bondholder to a Non-Bondholder Transferee. Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Bondholder Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “Non-Bondholder Transferee”) all or a portion of the Bonds if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bondholder Transferee, together with addresses and related information with respect to the Non-Bondholder Transferee, shall have been given to the Registrar, the Obligated Group Agent and the Bondholder Representative (if different than the Bondholder) by such selling Bondholder and Non-Bondholder Transferee, and (B) the Non-Bondholder Transferee shall have delivered to the Registrar, the Obligated Group Agent and the selling Bondholder, an investment letter in substantially the form attached as Exhibit C hereto (the “Investor Letter”).

From and after the date the Registrar, the Obligated Group Agent and the selling Bondholder have received written notice and an executed Investor Letter, (A) the Non-Bondholder Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Loan Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Loan Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Loan Documents.

(d) Successor Bondholder Representative. TD Bank, N.A. shall be the Bondholder Representative hereunder until such time as the Bondholder owning more than 50% of the Bonds designates an alternate Person to serve as the Bondholder Representative hereunder by delivery of written notice to the Obligated Group Agent and the Registrar and such Person

accepts and agrees to act as the Bondholder Representative hereunder. The Bondholder owning more than 50% of the Bonds may so designate an alternate Person to act as the Bondholder Representative hereunder and under the Loan Documents from time to time.

Section 7.07. Surplus Funds. When the Bonds shall have been paid and all other obligations incurred or to be incurred by the Authority under the Bonds and this Financing Agreement shall have been paid, and, assuming the existence of no other agreements imposing a continuing lien on the surplus funds if any, held by the Authority or any Bondholder, any surplus funds remaining in the possession of any Bondholder or the Authority shall be paid to the Borrower.

Section 7.08. Notices; Demands; Requests. All notices, demands and requests to be given to or made hereunder by the Borrower, the Authority or the Bondholder Representative shall be in writing and shall be deemed to be properly given or made when sent by telephonically confirmed facsimile transmission, electronically confirmed email, or two (2) Business Days after being sent by United States registered or certified mail, postage prepaid, addressed as follows:

(a) As to the Borrower:

The Nemours Foundation
10140 Centurion Parkway North
Jacksonville, Florida 32256
Attention: Senior Vice President and Chief Financial Officer
Telephone: (904) 697-5648
Facsimile: (904) 697-4230
Email: rodney.mckendree@nemours.org

(b) As to the Authority:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, Florida 32801
Attention: Michael Ryan, Esq.
Telephone: (407) 843-4600
Facsimile: (407) 843-4444
Email: michael.ryan@lowndes-law.com

(c) As to the Bondholder Representative:

TD Bank, N.A.
1641 Worthington Road, Suite 300
West Palm Beach, Florida 33408
Attn: Daniel L. Smith
Telephone: (478) 737-5944
Facsimile: (561) 478-6362

Email: daniel.smith@td.com

(d) As to the Registrar:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway N.
Jacksonville, Florida 32256
Attn: Barbara Denton
Telephone: (904) 998-4741
Facsimile: (904) 645-1997
Email: barbara.denton@bnymellon.com

Receipt of notices, demands, requests, or other communications hereunder shall occur upon actual delivery (whether by facsimile transmission, electronic mail, mail, messenger, courier service, or otherwise), as to the Borrower, to an officer, agent, or employee of the Borrower at any location where such person may be found and, as to any other party, to an officer, agent, or employee of such other party at the address of such party set forth above, subject to change as provided hereinabove. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, shall be deemed to be and shall constitute receipt; and an attempted delivery in accordance with the foregoing by facsimile transmission, email, mail, messenger, or courier service (whichever is chosen by the sender) which is not completed because of changed address of which no notice was received by the sender in accordance with this provision prior to the sending of the notice, certificate, or other communication shall also be deemed to be and constitute receipt.

Any of such addressees and addresses may be changed at any time upon written notice of such change sent by certified mail, postage prepaid, to the other parties by the party effecting the change. A copy of any notice sent by one of the foregoing parties to another, shall be sent to the third such party.

Section 7.09. Florida Law Controlling. This Financing Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to conflict of law principles.

Section 7.10. Consents and Approvals. Whenever the written consent or approval of the Authority or the Borrower or any officer thereof shall be required under the provisions of this Financing Agreement, such consent or approval shall not be unreasonably withheld.

Section 7.11. Multiple Counterparts. This Financing Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original constituting but one and the same instrument.

Section 7.12. Severability. If any one or more of the covenants, agreements or provisions of this Financing Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Financing Agreement, and this Financing Agreement shall continue in force to the fullest extent permitted by law.

Section 7.13. Investment Letter. Concurrently with its purchase of the Bond, the Bondholder Representative will execute and deliver an Investor Letter substantially in the form attached hereto as Exhibit C. Any subsequent transferee shall execute and deliver an Investor Letter as a condition to transfer of ownership of the Bonds.

Section 7.14. Truth in Bonding; Disclosure Letter. The Authority is proposing to issue \$_____ principal amount of the Bonds and loan the proceeds thereof to the Borrower for the purposes described in this Financing Agreement. The Bonds are expected to be repaid over a period of approximately 20 years. At a forecasted rate of ____% per annum, the total interest paid over the life of the Bonds is estimated to be \$_____. The sources of repayment or security for this proposal are (i) payments derived by the Authority from the Borrower's repayment of the Loan, and (ii) payments under Series 2018-1 Master Note. Authorizing the Bonds will not result in moneys not being available to finance the other services of the Authority. This truth-in-bonding statement prepared pursuant to Sections 213.385(2) and (3) of the Florida Statutes, as amended, is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds. Additionally, pursuant to Section 218.385(6) of the Florida Statutes, the Bondholder Representative will provide the Authority with a negotiated sale disclosure statement in the form attached hereto as Exhibit D.

Section 7.15. Extent of Covenants. All covenants, stipulations, obligations and agreements of the Authority and the Borrower contained in this Financing Agreement shall be effective to the extent authorized and permitted by Applicable Law.

Section 7.16. Limitation on Authority's Liability. All obligations of the Authority expressed or implied in this Financing Agreement or otherwise incurred in connection with the Project for the payment of money or for damages resulting from the breach of any covenant, undertaking, agreement, or warranty shall not be a general debt on its part but shall be payable solely from revenues of the Authority derived and to be derived under this Financing Agreement and the Bonds. Neither the Authority nor any director, officer, official, member, agent, employee or attorney of the Authority shall be personally liable for the payment of any sum or for the performance of any obligation under this Financing Agreement.

NEITHER THE AUTHORITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE LOAN PAYMENTS AND OTHER REVENUES PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE AUTHORITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THE BONDS. THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE AUTHORITY OR OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION AND DO NOT AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITY, THE COUNTY OR OF THE STATE. NEITHER SHALL THE BONDS NOR THE INTEREST THEREON BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER, IF ANY, OF THE AUTHORITY. NO BREACH BY THE AUTHORITY OF THIS FINANCING AGREEMENT OR OF ANY PROVISION OR

CONDITION THEREOF OR IN THE BONDS OR OF ANY AGREEMENT CONTAINED IN THIS FINANCING AGREEMENT OR IN THE BONDS SHALL RESULT IN THE IMPOSITION OF ANY PECUNIARY LIABILITY UPON THE AUTHORITY, OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR ANY CHARGE UPON THE GENERAL CREDIT OR AGAINST THE TAXING POWER OF THE AUTHORITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE. THE LIABILITY OF THE AUTHORITY UNDER THIS FINANCING AGREEMENT AND THE BONDS, OR ANY PROVISION OR CONDITION HEREOF OR THEREOF, OR OF ANY AGREEMENT IN THIS FINANCING AGREEMENT OR IN THE BONDS CONTAINED, OR OF ANY WARRANTY HEREIN OR IN THE BONDS INCLUDED, OR FOR ANY BREACH OF DEFAULT BY THE AUTHORITY OF ANY OF THE FOREGOING, SHALL BE LIMITED SOLELY AND EXCLUSIVELY TO THE LOAN PAYMENTS AND OTHER REVENUES PLEDGED THEREFOR. THE AUTHORITY SHALL NOT BE REQUIRED TO EXECUTE OR PERFORM ANY OF ITS DUTIES, OBLIGATIONS, POWERS, OR COVENANTS UNDER THIS FINANCING AGREEMENT OR UNDER THE BONDS EXCEPT TO THE EXTENT THE LOAN PAYMENTS AND OTHER REVENUES PLEDGED THEREFOR ARE AVAILABLE THEREFOR. NO PRESENT OR FUTURE DIRECTOR, OFFICER, MEMBER, COMMISSIONER, EMPLOYEE OR AGENT OF THE AUTHORITY SHALL BE PERSONALLY LIABLE BY REASON OF THE ISSUANCE OF THE BONDS OR THE EXECUTION OF THIS FINANCING AGREEMENT, AND NO COVENANT, AGREEMENT OR OBLIGATION CONTAINED IN THE BONDS OR IN THIS FINANCING AGREEMENT SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE DIRECTOR, OFFICER, MEMBER, COMMISSIONER, EMPLOYEE OR AGENT OF THE AUTHORITY IN HIS OR HER INDIVIDUAL CAPACITY.

Notwithstanding anything else in the Bonds or in this Financing Agreement, in no contingency or event whatever shall the amount paid or agreed to be paid to the Authority or any Bondholder for use, forbearance or detention of the money to be advanced thereunder exceed the highest lawful rate of interest permitted under law applicable thereto by a court of competent jurisdiction. If, from any circumstances whatever, fulfillment of any provision of the Bonds or this Financing Agreement, at the time performance of such provisions shall be due, shall involve payment of interest at a rate that exceeds the highest lawful rate as so determined, then ipso facto the obligation to be fulfilled shall be reduced to such highest lawful rate, provided that the interest rate shall remain at such highest lawful rate until such time as the amount of interest paid on the Bonds or under this Financing Agreement shall equal the amount of interest that would otherwise have been paid hereunder. If from any circumstances whatever, any Bondholder or the Authority shall ever receive interest, the amount of which would exceed such highest lawful rate, the portion thereof that would be excessive interest shall be applied to the reduction of the unpaid principal balance due under the Bonds or this Financing Agreement and not to the payment of interest, or if the Bonds are no longer outstanding and all sums due under this Financing Agreement and the Bonds have been paid in full, shall be repaid to the Borrower.

All obligations of the Authority expressed or implied in this Financing Agreement or otherwise incurred in connection with the 2009A Project for the payment of money or for damages resulting from the breach of any covenant, undertaking, agreement, or warranty shall

not be a general debt on its part but shall be payable solely from revenues of the Authority derived and to be derived under this Financing Agreement and the Bonds. Neither the Authority nor any director, officer, official, member, agent, employee or attorney of the Authority shall be personally liable for the payment of any sum or for the performance of any obligation under this Financing Agreement. The obligations and undertakings of the Authority in this Financing Agreement shall not be deemed to constitute a debt or general obligation of the Authority, the County, the State of Florida or any political subdivision thereof, and the same shall not be liable under this Financing Agreement.

Section 7.17. Waiver of Jury Trial. The Borrower and the Authority each hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based upon this Financing Agreement or the Bonds or arising out of, under or in connection with this Financing Agreement or the Bonds and any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party. This provision is a material inducement for the parties entering into this Financing Agreement and for the purchase by the Bondholder Representative of the Bonds. By purchase of the Bonds, the Bondholder Representative, for itself and its assigns, waives its right to trial by jury to the same extent as the Borrower and the Authority.

Section 7.18. Limitation on Liability; Waiver of Punitive Damages. EACH OF THE PARTIES HERETO AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM (A "DISPUTE") THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS FINANCING AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE INDEBTEDNESS AND OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY DISPUTE, WHETHER THE DISPUTE IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE. THE PROVISIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS FINANCING AGREEMENT WITH RESPECT TO ANY AMOUNTS DUE WITH RESPECT TO ANY ACT OR FAILURE TO ACT BY THE BORROWER PRIOR TO SUCH TERMINATION.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Orange County Health Facilities Authority has caused this Financing Agreement to be executed in its name and on its behalf by its Chair and its corporate seal to be hereunto affixed and attested by a Member; The Nemours Foundation has caused this Financing Agreement to be executed in its name and on its behalf by its duly authorized officer; and TD Bank, N.A. has caused this Financing Agreement to be executed in its name and on its behalf by its duly authorized officer, as of the day and year first above written.

**ORANGE COUNTY HEALTH
FACILITIES AUTHORITY**

(SEAL)

By: _____
Leonard H. Habas, Chair

_____, Member

TD BANK, N.A.

By: _____
Name: _____
Title: _____

THE NEMOURS FOUNDATION

By: _____
Rodney McKendree, Senior Vice
President and Chief Financial Officer

ASSIGNMENT TO BONDHOLDER REPRESENTATIVE

The undersigned hereby sells, assigns and transfers unto TD Bank, N.A., as Bondholder Representative, on behalf of the Bondholders, without recourse or warranty, all rights and interests under the within the Financing Agreement (except the right to be reimbursed for expenses and to be indemnified under the Financing Agreement).

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

By: _____
Leonard H. Habas, Chair

Attest:

By: _____
_____, Member

EXHIBIT A

2009A PROJECT DESCRIPTION

The 2009A Project consists of the acquisition, construction and installation of certain health care facilities consisting of a 95-bed pediatric hospital to be known as Nemours Children's Hospital and an outpatient clinic to be owned and operated by Nemours and used to provide pediatric health care and related services, including the construction of a multi-story building containing approximately 582,632 square feet and related multi-story parking garage providing approximately 899 spaces, and the acquisition, construction and installation of support facilities containing approximately 48,587 square feet and related facilities, equipment, fixtures and furnishings, including medical and ambulatory surgical fixtures, information systems and communication equipment, on a site containing approximately 60 acres, located at 13535 Nemours Parkway, Orlando, Florida 32927.

EXHIBIT B
FORM OF BOND

TRANSFERS OF THIS BOND ARE RESTRICTED, AS SET FORTH IN SECTIONS 7.05 AND 7.06 OF THE FINANCING AGREEMENT, TO INVESTORS WHO BY THEIR PURCHASE OF THIS BOND REPRESENT THAT THEY (A) ARE PURCHASING THE BOND SOLELY FOR THEIR OWN ACCOUNT WITH NO PRESENT INTENT TO SELL, (B) CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT IN THE BONDS, (C) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS MATTERS IN GENERAL AND TAX-EXEMPT OBLIGATIONS IN PARTICULAR, AND THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE BONDS, AND (D) HAVE MADE THE DECISION TO PURCHASE THE BONDS BASED ON THEIR OWN INDEPENDENT INVESTIGATION REGARDING THE BONDS AND IF A DISCLOSURE DOCUMENT HAS BEEN PREPARED, THEY HAVE REVIEWED SUCH DISCLOSURE DOCUMENT AND HAVE RECEIVED THE INFORMATION THEY CONSIDER NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THE BONDS.

THE PURCHASER OF THIS BOND IS DEEMED TO HAVE SO REPRESENTED. THE PURCHASER HEREOF AGREES TO PROVIDE NOTICE OF THE RESTRICTION ON TRANSFERS TO ANY PROPOSED TRANSFEREE OF A BENEFICIAL OWNERSHIP INTEREST IN THE PURCHASED BOND AND TO OBTAIN FROM SUCH PROPOSED TRANSFEREE AN INVESTOR LETTER OF REPRESENTATIONS EVIDENCING COMPLIANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN SECTIONS 7.05 AND 7.06 OF THE FINANCING AGREEMENT.

EACH TRANSFEREE OF THIS BOND, IN CONNECTION WITH ITS PURCHASE HEREOF, SHALL PROVIDE THE INVESTOR LETTER DESCRIBED ABOVE IN WHICH IT SHALL HAVE (I) REPRESENTED THAT SUCH TRANSFEREE IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OR A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS BOND TO A SUBSEQUENT TRANSFEREE WHO IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OR A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AND (II) ACKNOWLEDGED, REPRESENTED AND AGREED TO THE STATEMENTS SET FORTH IN THE INVESTOR LETTER DESCRIBED IN SECTIONS 7.05 AND 7.06 OF THE FINANCING AGREEMENT.

**ORANGE COUNTY HEALTH FACILITIES AUTHORITY
REVENUE BOND
(THE NEMOURS FOUNDATION PROJECT), SERIES 2018**

No. ____

Date of Issuance

Interest Rate

Maturity Date

October __, 2018

as provided herein

January 1, 2039

ORANGE COUNTY HEALTH FACILITIES AUTHORITY (the "Authority"), for value received, hereby promises to pay to the order of

TD BANK, N.A.

or its successors or registered assigns (the "Bondholder"), the Principal Sum of

DOLLARS

\$ _____

pursuant to the terms of that certain Financing Agreement, dated as of October __, 2018 by and among the Authority, The Nemours Foundation (the "Borrower"), and the TD Bank, N.A., as Bondholder Representative and the initial Bondholder (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Financing Agreement"), together with interest on the outstanding principal balance of such Principal Sum from the Date of Issuance specified above until paid in full. The Borrower shall make annual principal payments to the Bondholder on January 1 of each year, commencing on January 1, 2019, in accordance with Schedule 1 hereto, and shall make monthly interest payments to the Bondholder commencing on November 1, 2018, and continuing on the first day of each calendar month thereafter until the Maturity Date specified above. This Bond shall mature and all unpaid principal and accrued but unpaid interest and all other amounts payable hereunder or payable under the Financing Agreement shall be due and payable on the Maturity Date, subject to earlier optional prepayment by the Borrower as hereinafter provided. This Bond is subject to mandatory tender for purchase by the Borrower in accordance with the terms of the Financing Agreement. The amount of each principal payment is set forth on Schedule 1 attached hereto.

The principal of and interest on this Bond are payable in any lawful currency of the United States of America which, at the time of payment, is legal tender for payment of public and private debts. Interest on this Bond shall be paid on each interest payment date (or, if such interest payment date is not a Business Day, the next succeeding Business day), by check or draft mailed to the person in whose name this Bond is registered (the "registered owner") in the registration records of the Authority maintained with the Registrar at the address appearing thereon at the closing of business on the fifteenth day of the calendar month next preceding such interest payment date (the "Record Date") or by wire transfer of same day funds upon receipt by the Registrar prior to Record Date of a written request by a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds. This Bond is subject to all of the terms and conditions of the Financing Agreement. This Bond is transferable by the Bondholder hereof, in whole or 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.

The Interest Rate on this Bond (the "Interest Rate") shall be a per annum rate of interest equal to the product of (i) Applicable Interest Rate from time to time in effect and (ii) the Margin Rate Factor, subject to adjustment as provided herein. Interest on the outstanding principal balance of this Bond will accrue on the basis of a year of 360 days and the actual number of days elapsed.

For purposes hereof, the following terms have the following meanings:

"Applicable Interest Rate" means, initially, an interest rate per annum equal to ____%; *provided, however*, that in the event of any change to the Obligated Group's underlying long-term debt rating, as determined by the Rating Agencies, the Applicable Interest Rate

shall be the per annum rate of interest associate with such new rating as set forth in the following schedule:

Long-Term Debt Rating	Applicable Interest Rate
AA- or above	%
A+	%
A	%
A-	%
BBB+	%
BBB and below	Default Rate

In the case of a split rating or differing ratings as between and among the Rating Agencies, the rating corresponding to the lowest long-term debt rating shall apply for all purposes of determining the Applicable Interest Rate. References in this definition of Applicable Interest Rate are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. Any change in the Applicable Interest Rate shall apply on the date on which the change to the applicable long-term rating occurs.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the states where the principal corporate office of the Obligated Group Agent or the principal corporate trust office of the Registrar is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Purchaser is closed.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the treasury regulations under it and its predecessors.

“Default Rate” means the rate per annum equal to the lesser of (i) the then applicable rate of interest otherwise applicable to this Bond plus 4.0% and (ii) the Maximum Rate.

“Margin Rate Factor” the product of (A) Tax-Exempt Factor and (B) 1.22699, rounded upward to the second decimal place. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

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

“Maximum Rate” means the maximum non-usurious rate of interest permitted by applicable law

“Prepayment Date” means the date on which Bondholder receives the prepayment of this Bond.

“Prepayment Premium” means an amount computed as follows:

The “ICE Swap Rate” as hereinafter defined, at the Prepayment Date (the “Current Rate”), shall be subtracted from the ICE Swap Rate effective on the day that the above stated interest rate was fixed (the “Original Rate”). If the result is zero or a negative number, there shall be no Prepayment Premium due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the product of (x) the amount being prepaid times (y) a fraction, the numerator of which is equal to the number of days in the “Remaining Term” and the denominator of which is 360. The resulting amount is the Prepayment Premium due to the Bondholder upon prepayment of the principal of the Bonds plus any accrued interest due as of the prepayment or conversion date and is expressed in the following calculation:

“Prepayment Premium” = [Amount Being Prepaid or Converted x (Original Rate – Current Rate) x Days in the Remaining Term/360 days] + any accrued interest due.

“Federal Reserve Banking Day” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which Federal Reserve is authorized or required by law, regulation or executive order to close.

“ICE Swap Rate” as used herein shall mean the ICE Swap Rate for a U.S. Dollar swap (Rates 1100) and with a maturity closest to the “Remaining Term” as published on the Intercontinental Exchange (ICE) website or another recognized electronic source two (2) “Federal Reserve Banking Days” prior to the determination date.

“Remaining Term” as used herein means the remaining term of the Bonds.

“Rating Agencies” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc., or its successors in the business of providing investment rating services, and Fitch, Inc., doing business as Fitch Ratings, or its successors in the business of providing investment rating services.

“Taxable Date” has the meaning set forth in the Financing Agreement.

“Tax-Exempt Factor” means the sum of (i) one minus the Maximum Corporate Tax Rate and (ii) the Adjustment Spread. For the purposes of this defined term, “Adjustment Spread” shall mean (i) three percent (3.0%), if the Maximum Corporate Tax Rate is equal to or less than

thirty percent (30%), and (ii) four and one half percent (4.5%) if the Maximum Corporate Tax Rate is greater than thirty percent (30%).

“Taxable Rate” means, for each day, a rate of interest per annum equal to the product of (i) the interest rate otherwise applicable to the Bonds for such day and (ii) the applicable Taxable Rate Factor.

“Taxable Rate Factor” means, for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day.

All other terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to such terms by the Financing Agreement.

From and after any Taxable Date, the interest rate on this Bond shall be established at a rate at all times equal to the Taxable Rate.

The Authority may, subject to the provisions of the Financing Agreement, upon written direction of the Borrower and not less than thirty (30) days’ prior written notice directly to the Bondholder, prepay the principal of this Bond in minimum increments of \$250,000 or any integral multiple of \$5,000 thereafter, in whole or in part, and at any time or times, at a prepayment price of 100% of the principal amount being prepaid, plus accrued interest to the prepayment date on such prepaid principal, plus the Prepayment Premium. Any partial prepayments of principal shall be applied in inverse order of scheduled maturities.

The principal of and interest on this Bond are payable solely from and secured by (i) payments derived by the Issuer from the Borrower’s repayment of the Loan and (ii) payments under the Series 2018-1 Master Note issued pursuant to the Master Trust Indenture, dated as of January 1, 2005, as amended and supplemented from time to time (the “Master Indenture”), between The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”), and the Borrower, as obligated group agent (“Obligated Group Agent”), particularly as supplemented by the Tenth Supplemental Master Trust Indenture, dated as of October 1, 2018, between the Borrower, as Obligated Group Agent, and the Master Trustee (collectively, the “Bond Security”). The Bond Security will be assigned by the Authority to the Bondholder in satisfaction of all of the Authority’s obligations under this Bond. The Authority shall never be required to (i) levy ad valorem taxes on any property within its territorial limits to pay the principal of and interest on this Bond or to make any other payments provided for under the Financing Agreement; (ii) pay the same from any funds of the Authority; or (iii) require or enforce any payment or performance by the Borrower as provided by the Financing Agreement unless the Authority’s expenses in respect thereof shall be paid from moneys derived under the Financing Agreement or shall be advanced to the Authority for such purpose, and the Authority shall receive indemnity for such expenses to its satisfaction. This Bond and the Financing Agreement are sometimes referred to hereinafter collectively as the “Bond Documents.” This Bond shall not constitute a lien upon any property of the Authority owned by or situated within the territorial limits of the Authority.

THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY AND IS PAYABLE BY THE AUTHORITY SOLELY FROM THE LOAN PAYMENTS AND OTHER REVENUES PLEDGED THEREFOR AS PROVIDED IN THE FINANCING AGREEMENT. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON AND THE OWNER OF THE BONDS SHALL NOT HAVE ANY RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, TO ENFORCE SUCH PAYMENT. AS OF THE DATE HEREOF, THE AUTHORITY HAS NO TAXING POWER.

No official, attorney or employee of the Authority approving or executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

Notwithstanding any provision contained herein to the contrary, in no event shall the interest contracted for, charged or received in connection with the Bond (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the laws of the State of Florida. In the event this Bond is prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of the non-usurious interest allowed by the laws of the State of Florida.

All covenants, conditions and agreements contained in the Financing Agreement are hereby incorporated by reference in this instrument as though fully set forth herein. In the event of conflict between this Bond and the Financing Agreement, the terms and conditions of the Financing Agreement shall control. This Bond shall be deemed to be in default upon the occurrence of any Event of Default under the terms of the Master Indenture or an event of default under the terms of the Financing Agreement or an event of default under the terms of the Continuing Covenant Agreement. Upon the occurrence of such an Event of Default the Bondholder of this Bond may, at its option and subject to the provisions of the Financing Agreement, declare all unpaid indebtedness evidenced by this Bond and any modifications thereof immediately due and payable without notice regardless of the date of maturity and shall have all other rights and remedies as provided in the Master Indenture, the Financing Agreement and the Continuing Covenant Agreement. Failure at any time to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. In the event the Borrower shall fail to make any of the payments required hereunder, the amount so in default shall

continue as an obligation of the Borrower until fully paid and until paid shall bear interest at the Default Rate. From and after the Maturity Date or such earlier date on which the Bonds shall be subject to mandatory tender for purchase by the Borrower in accordance with the Financing Agreement, all amounts remaining unpaid or thereafter accruing under this Bond shall bear interest at the Default Rate. Upon the occurrence and during the continuation of an Event of Default, the interest rate for Bonds shall be established at a rate at all times equal to the Default Rate.

It is hereby certified and recited 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 laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond does not violate any constitutional or statutory limitation.

This Bond is not a bearer instrument and may not be transferred except by registration of transfer on the registration books maintained by the Registrar for transfer and exchange of this Bond in the manner provided in the Financing Agreement.

The Authority hereby waives presentment, protest and demand, notice of protest, demand and of dishonor and nonpayment of this Bond and any other notices that might otherwise be required as a condition to exercise of any rights of the Bondholder hereof.

THE AUTHORITY AND, BY ACCEPTANCE OF THIS BOND, THE BONDHOLDER EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS BOND OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THIS BOND OR THE LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, ACTS OR OMISSIONS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Authority has issued this Bond and has caused the same to be executed by its Chair, either manually or with his facsimile signature, and the corporate seal of said Authority or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of a Member of the Authority, all as of the Date of Issuance as first above written.

**ORANGE COUNTY HEALTH
FACILITIES AUTHORITY**

By: _____
_____, Chair

(SEAL)

ATTEST:

By: _____
_____, Member

REGISTRAR'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within mentioned Financing Agreement.

Dated: _____

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Registrar and
Paying Agent**

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

(Signature must be guaranteed by an eligible guarantor institution.)

SCHEDULE 1

BOND PRINCIPAL PAYMENTS

<u>Dates</u>	<u>Principal Amounts</u>
01/01/2019	
01/01/2020	
01/01/2021	
01/01/2022	
01/01/2023	
01/01/2024	
01/01/2025	
01/01/2026	
01/01/2027	
01/01/2028	
01/01/2029	
01/01/2030	
01/01/2031	
01/01/2032	
01/01/2033	
01/01/2034	
01/01/2035	
01/01/2036	
01/01/2037	
01/01/2038	
01/01/2039	

EXHIBIT C
INVESTMENT LETTER

October 1, 2018

Orange County Health Facilities Authority
Orlando, Florida

The Nemours Foundation
Jacksonville, Florida

Lowndes, Drosdick, Doster, Kantor &
Reed, P.A.
Orlando, Florida

Foley & Lardner LLP
Jacksonville, Florida

The Bank of New York Mellon Trust
Company, N.A.
Jacksonville, Florida

Re: \$ _____ Orange County Health Facilities Authority
Revenue Bonds (The Nemours Foundation Project), Series 2018

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the Revenue Bond referred to above (the "*Bonds*"), dated October 1, 2018, issued by the Orange County Health Facilities Authority (the "*Authority*") for the benefit of The Nemours Foundation, a Florida not for profit corporation (the "*Borrower*"), all pursuant to the provisions of the Financing Agreement dated as of October 1, 2018 (the "*Financing Agreement*") among the Authority, the Borrower and TD Bank, N.A., as Bondholder Representative and initial Bondholder. The Bonds are being issued pursuant to the Financing Agreement, and the proceeds from the sale of the Bonds will be loaned by the Authority to the Borrower. The loan made pursuant to the Financing Agreement will be evidenced by The Nemours Foundation Master Note, Series 2018-1 (the "*Series 2018-1 Master Note*"). The Series 2018-1 Master Note will be issued under that certain Master Trust Indenture dated as of January 1, 2005, as supplemented from time to time, including the Tenth Supplemental Master Trust Indenture dated as of October 1, 2018, between the Borrower and The Bank of New York Mellon Trust Company, N.A., as master trustee. All terms used herein and not defined herein shall have the meanings set forth in the Financing Agreement. In consideration of the issuance of the Bonds and as an inducement thereto, we hereby represent to each of you and agree with each of you as follows:

We acknowledge that we satisfy the definition of an accredited investor under Regulation D of the Securities and Exchange Commission. We have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of revenue bonds and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by our purchase of the Bonds. We are able to bear the economic risk represented by our purchase of the Bonds.

We have made our own independent inquiry and analysis with respect to the purposes for the issuance of the Bonds, the credit of the Borrower and the likelihood of the payment of the Bonds. We acknowledge that the Borrower offered to give us access, without restriction or limitation, to all information which we have requested, and we have had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Bonds, this financing transaction, the Borrower and their respective facilities. We acknowledge that we have received from the Borrower, or had access to, all the information and materials that we regard, as of the date hereof, as necessary to evaluate all merits and risks of the investment represented by the purchase of the Bonds, provided that we do not waive any rights we may have against the Borrower or other party providing such information or materials with respect to any information so supplied or any misstatements therein or omissions therefrom.

We have had the opportunity to review all documents pertaining to the issuance of the Bonds, and they are satisfactory to us in all respects. We acknowledge that neither the Authority, Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("Authority Counsel") nor Foley & Lardner LLP ("Foley") has made any representation or warranty concerning the creditworthiness or financial condition of the Borrower or as to the accuracy or completeness of any information furnished to us in connection with our purchase of the Bonds. Accordingly, we have relied upon neither the Authority, Authority Counsel, nor Foley as to the accuracy or completeness of such information. As a sophisticated investor, we have made our own decision to purchase the Bonds based solely upon our own inquiry and analysis.

We understand that:

(i) The Bonds, together with interest thereon, shall be limited obligations of the Authority payable solely from the revenues and other amounts derived from the Series 2018-1 Master Note and the Financing Agreement (except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof) and shall be a valid claim of the respective Registered Owners thereof only against the Bond Security and the revenues and other amounts derived from the Series 2018-1 Master Note and the Financing Agreement, which revenues and other amounts (except for the Unassigned Rights) are pledged and assigned under the Financing Agreement for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Financing Agreement.

(ii) The Bonds do not constitute a debt, liability or obligation of Orange County, Florida, the State of Florida or any political subdivision thereof, and neither Orange County, Florida, the State of Florida nor any political subdivision thereof shall be liable thereon nor in any event shall the Bonds and the interest thereon be payable out of any funds or property other than those of the Authority assigned in the Financing Agreement as security therefor.

(iii) The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation of the laws of the State of Florida. The Bonds do not, directly or indirectly, obligate the Authority, Orange County, Florida, the State of Florida or any

political subdivision thereof to levy any form of taxation therefor or to make any appropriations for their payment. The Authority has no taxing power.

(iv) The Bonds do not and shall never constitute a charge against the general credit or taxing powers of the Authority, Orange County, Florida, the State of Florida or any political subdivision thereof and that the Authority has no taxing power.

We hereby covenant and agree that we will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds or any interest therein in violation of applicable federal or state law, including the laws of the State of Florida, if applicable or in violation of the terms of the Financing Agreement (including the form of the Bonds set forth therein).

The undersigned is purchasing the Bonds for its own account for investment (and not on behalf of another) and has no present intention of reselling the Bonds or dividing its interest therein, either currently or after passage of a fixed or determinable period of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance; but the undersigned reserves the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds at some future date determined by it, so long as any transferee is a transferee permitted by the provisions of the Financing Agreement (including the form of the Bonds set forth therein).

We have satisfied ourselves that the Bonds may be purchased by us.

This letter is expressly for your benefit and may not be relied upon by any other person or party.

Very truly yours,

TD BANK, N.A.

By _____

EXHIBIT D

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

October 1, 2018

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor and
Reed, P.A.
215 North Eola Drive
Orlando, Florida 32801

Re: \$_____ Orange County Health Facilities Authority
Revenue Bonds (The Nemours Foundation), Series 2018

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, TD Bank, N.A., a national banking association ("TD Bank") is purchasing the above-referenced bonds (the "Bonds"), but is not acting in the capacity as a managing underwriter, financial consultant or advisor with respect to the Bonds. However, at the request of the Orange County Health Facilities Authority (the "Authority"), TD Bank hereby makes the following disclosures to the Authority:

1. An itemized list setting forth the nature and estimated amounts of expenses to be incurred TD Bank in connection with the issuance of the Bonds:

TD Bank has retained outside legal counsel in connection with its purchase of the Bonds for an estimated fee and expenses of \$_____.

2. The names, addresses and estimated amounts of compensation of any finders in connection with the issuance of the Bonds:

TD Bank will not pay any compensation to any finder in connection with the issuance of the Bonds.

3. The amount of underwriting spread expected to be realized:

No underwriter was employed by TD Bank in this transaction. TD Bank is purchasing the Bonds at par for its own account and not with a present intent toward reselling the Bonds.

4. Any management fees charged by TD Bank:

No managing underwriter will collect a management fee.

5. Any other fee, bonus or other compensation estimated to be paid by TD Bank in connection with the bond issue to any person not regularly employed or retained by it:

No other fee, bonus or other compensation will be paid by TD Bank in connection with the issuance of the Bonds,

6. The name and address of the purchaser connected with the bond issue:

TD Bank, N.A., _____ **Attention:** _____

This Negotiated Sale Disclosure Statement is executed and delivered as of the date and year first above written.

Very truly yours,

TD BANK, N.A.

By: _____

EXHIBIT E
REGISTRAR AND PAYING AGENCY AGREEMENT

[See attached.]

REGISTRAR AND PAYING AGENCY AGREEMENT

Among

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

and

**THE NEMOURS FOUNDATION,
as Borrower**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Registrar and Paying Agent**

Dated as of October __, 2018

Relating to

**\$ _____
Orange County Health Facilities Authority
Revenue Bonds
(The Nemours Foundation Project),
Series 2018**

**EXHIBIT E TO
FINANCING AGREEMENT**

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ANNEX A

REGISTRAR AND PAYING AGENCY AGREEMENT

THIS REGISTRAR AND PAYING AGENCY AGREEMENT (the or this "Agreement") is by and among ORANGE COUNTY HEALTH FACILITIES AUTHORITY (the "Authority"), THE NEMOURS FOUNDATION (the "Borrower") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in Jacksonville, Florida (the "Bank").

WHEREAS, the Authority has duly authorized and provided for the issuance of its Revenue Bonds (The Nemours Foundation Project), Series 2018 (the "Bonds"), in an original aggregate principal amount of \$_____ to be issued as registered securities without coupons;

WHEREAS, the Bonds have been previously issued and the proceeds of the Bonds have been loaned to the Borrower pursuant to and in accordance with the terms of a Financing Agreement dated as of October 1, 2018 (the "Financing Agreement"), among the Authority, the Borrower and T.D. Bank, N.A.;

WHEREAS, the Authority is desirous that the Bank act as the Paying Agent of the Authority in paying the principal, redemption premium, if any, and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Bonds;

WHEREAS, the Authority has duly authorized the execution and delivery of this Agreement, and all things necessary to make this Agreement the valid agreement of the Authority, in accordance with its terms, have been done;

NOW, THEREFORE, it is mutually agreed to the following terms:

ARTICLE ONE

APPOINTMENT OF BANK AS REGISTRAR AND PAYING AGENT

Section 1.01. Appointment.

(a) The Authority hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the Owners of the Bonds the principal, redemption premium, if any, and interest on all or any of the Bonds.

(b) The Authority hereby appoints the Bank as Registrar with respect to the Bonds.

(c) The Bank hereby accepts its appointment and agrees to act as the Paying Agent and Registrar.

Section 1.02. Compensation.

As compensation for Bank's services as Registrar and Paying Agent, the Borrower agrees to pay the Bank the fees and amounts set forth in Annex A hereto. The Borrower agrees to reimburse the Bank for any reasonable expenses disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agent and counsel). Such fees and expenses shall be paid to the Bank as billed.

ARTICLE TWO

DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms have the following meanings when used in this Agreement:

"Bank" means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns.

"Bank Office" means the corporate trust office of the Bank located in Jacksonville, Florida. The Bank will notify the Authority in writing of any change in location of the Bank Office.

"Bond" or "Bonds" mean any or all of the Authority's Revenue Bonds (The Nemours Foundation Project), Series 2018, and authorized in the original aggregate principal amount of \$_____.

"Borrower" has the meaning set forth in the preambles.

"Business Day" has the meaning set forth in the Bond.

"Financing Agreement" has the meaning set forth in the preambles.

"Interest Payment Date" means the first day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day) until the Maturity Date, commencing on November 1, 2018.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Maturity Date" means the date specified in the Bond as the final maturity date of the Bond or any date on which the Borrower optionally prepays the Bond in full.

"Owner" means the Person in whose name a Bond is registered in the Register.

“Paying Agent” means the Bank when it is performing the functions associated with the terms in this Agreement.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Principal Payment Date” means January 1 of each year, until the Maturity Date.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (and, for the purposes of this definition, any Bond registered and delivered under Section 4.06 in lieu of a mutilated, lost, destroyed or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed or stolen Bond).

“Record Date” has the meaning set forth in the Bond.

“Register” means a register in which the Authority shall provide for the registration and transfer of Bonds.

“Responsible Officer” when used with respect to the Bank means the President or Vice President of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“State” means the State of Florida.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent.

(a) On each Principal Payment Date (other than the Maturity Date), the Bank, as Paying Agent and on behalf of the Authority, shall pay to the Owner the principal amount of the Bond or Bonds due on such Principal Payment Date as set forth on Schedule I thereto, provided that the Bank shall have been provided by the Borrower on behalf of the Authority adequate collected funds to make such payment. On the Maturity Date, the Bank, as Paying Agent and on behalf of the Authority, shall pay to the Owner the principal amount of the Bond or Bonds due on the Maturity Date as set forth on Schedule I thereto only upon presentation and surrender thereof by such Owner, provided that the Bank shall have been provided by the Borrower on behalf of the Authority adequate collected funds to make such payment.

(b) The Bank, as Paying Agent and on behalf of the Authority, shall pay interest when due on the Bonds on each Interest Payment Date to each Owner of the Bonds (or their Predecessor Bonds) as shown in the Register at the close of business on the Record Date, provided that the Bank shall have been provided by the Borrower on behalf of the Authority adequate collected funds to make such payments; such payments shall be made by computing the amount of interest to be paid each Owner, preparing the checks, and mailing the checks on each interest payment date addressed to each Owner's address as it appears on the Register.

(c) In the case of registered Owner of \$1,000,000 or more of Bonds, the payments to be made to such Owner may be by wire transfer to a domestic bank account specified in writing by such registered Owner.

Section 3.02. Payment Dates.

The Authority hereby instructs the Bank to pay the principal of, premium, if any, and interest on the Bonds at the dates specified in the Bonds.

ARTICLE FOUR

REGISTRAR

Section 4.01. Transfer and Exchange.

(a) The Authority shall keep the Register at the Bank Office, and subject to such reasonable written regulations as the Authority may prescribe, which regulations shall be furnished the Bank herewith or subsequent hereto the Authority, the Authority shall provide for the registration and transfer of the Bonds. The Bank is hereby appointed "Registrar" for the purpose of registering and transferring the Bonds as herein provided. The Bank agrees to maintain the Register while it is Registrar.

(b) The Registrar hereby agrees that at any time while any Bond is outstanding, the Owner may deliver such Bond to the Registrar for transfer or exchange, accompanied by instructions from the Owner, or the duly authorized designee of the Owner, designating the persons, the maturities, and the principal amounts to and in which such Bond is to be transferred and the addresses of such persons; the Registrar shall thereupon, within not more than three (3) business days, register, authenticate and deliver such Bond or Bonds as provided in such instructions. The provisions of the Financing Agreement shall control the procedures for transfer or exchange set forth herein to the extent such procedures are in conflict with the provisions of the Financing Agreement.

(c) Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfers, in form satisfactory to the Bank, duly executed by the Owner thereof or his attorney duly authorized in writing.

(d) The Registrar may request any supporting documentation necessary to effect a re-registration.

(e) No service charge shall be made to the Owner for any registration, transfer, or exchange of Bond, but the Authority may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 4.02. The Bonds.

The Authority shall provide an adequate inventory of unregistered Bonds to facilitate transfers. The Bank covenants that it will maintain the unregistered Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

Section 4.03. Form of Register.

The Bank as registrar will maintain the records of the Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than a form which the Bank has currently available and currently utilizes at the time.

Section 4.04. List of Owners.

(a) The Bank will provide the Authority at any time requested by the Authority, upon payment of the cost, if any, of reproduction, a copy of the information contained in the Register. The Authority may also inspect the information in the Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

(b) The Bank will not release or disclose the content of the Register to any person other than to, an authorized officer or employee of the Authority, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order and as permitted by law, the Bank will notify the Authority so that the Authority may contest the subpoena or court order.

Section 4.05. Cancellation of Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly canceled by it and, if surrendered to the Authority, shall be delivered to the Bank and, if not already canceled, shall be promptly canceled by the Bank. The Authority may at any time deliver to the Bank for cancellation any Bonds previously certified or registered and delivered which the Authority may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be disposed of by the Bank as directed by the Authority. The Bank will surrender to the Authority, at such reasonable intervals as it determines, certificates of destruction, in lieu of which or in exchange for which other bonds have been issued or which have been paid.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Bonds.

(a) Subject to the provisions of this Section 4.06, the Authority hereby instructs the Bank to deliver fully registered Bonds in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds as long as the same does not result in an overissuance, all in conformance with the requirements of the Resolution.

(b) If (i) any mutilated Bond is surrendered to the Bank, or the Authority and the Bank receives evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the Authority and the Bank such security or indemnity as may be required by the Bank to save and hold each of them harmless, then, in the absence of notice to the Authority or the Bank that such Bond has been acquired by a bona fide purchaser, the Authority shall execute and upon its request the Bank shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same stated maturity and of like tenor and principal amount bearing a number not contemporaneously outstanding.

(c) Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Authority, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Bond Resolution equally and ratably with all other outstanding Bonds.

(d) Upon the satisfaction of the Bank and the Authority that a Bond has been mutilated, destroyed, lost or stolen, and upon receipt by the Bank and the Authority of such indemnity or security as they may require, the Bank shall cancel the Bond number on the Bond registered with a notation in the Register that said Bond has been mutilated, destroyed, lost or stolen, and a new Bond shall be issued of the same series and of like tenor and principal amount bearing a number, according to the Register not contemporaneously outstanding.

(e) The Bank may charge the Owner the Bank's fees and expenses in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

(f) The Authority hereby accepts the Bank's current blanket bond for lost, stolen, or destroyed bonds and any future substitute blanket bond for lost, stolen, or destroyed Bonds that the Bank may arrange, and agrees that the coverage under any such blanket bond is acceptable to it and meets the Authority's requirements as to security or indemnity. The Bank need not notify the Authority of any changes in the security or other company giving such bond or the terms of any such bond, provided that the amount of such bond is not reduced below the amount of the bond on the date of execution of this Agreement. The blanket bond then utilized by the Bank for lost, stolen or destroyed Bonds by the Bank is available for inspection by the Authority on request.

Section 4.07. Transaction Information to the Authority.

The Bank will, within a reasonable time after receipt of written request from the Authority, furnish the Authority information as to the Bonds it has paid pursuant to Section 3.01, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.01, and

Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.06.

ARTICLE FIVE

THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth and agrees to use reasonable care in the performance thereof. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium, if any, and interest on the Bonds to pay the Bonds as the same shall become due and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake in law or fact, or for anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or gross negligence.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an attorney-in-fact of the Owner. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, direction, consent, order, certificate, note, security paper or document supplied by the Authority or the Borrower.

(e) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(f) The Bank may consult with counsel, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

Section 5.03. Recitals of Authority and Borrower.

(a) The recitals contained herein, in the Financing Agreement and in the Bonds shall be taken as the statements of the Authority and the Borrower, as applicable, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Authority, the Borrower, any Owner or Owners or any other Person for any amount due on any Bond.

Section 5.04. May Hold Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Authority with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Money Held by Bank.

(a) Money held by the Bank hereunder need not be segregated from any other funds provided appropriate accounts are maintained.

(b) The Bank shall be under no liability for interest on any money received by it hereunder.

(c) Any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for five years after the date on which such Bonds have become payable shall be treated as abandoned property pursuant to the provisions of the State and the Bank shall report and remit this property to the State escheat fund, and thereafter the Owner shall look only to the State escheat fund for payment and then only to the extent of the amounts so received, without any interest thereon and the parties hereto shall have no responsibility with respect to such money.

Section 5.06. Mergers of Consolidations.

Any corporation into which the Bank, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Bank or any successor to it shall be a party shall be the successor Bank under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 5.07. Indemnification.

The Borrower hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Bank and the Authority and its respective officers, employees, successors and assigns (collectively, the "Indemnified Parties"), from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements), which may be imposed on, incurred by, or asserted against, at any time, the Indemnified Parties and in any way relating to or arising out of the execution and delivery of this Agreement, the acceptance of the funds and securities deposited hereunder, and any payment, transfer or other application of funds and securities by the Bank in accordance with the provisions of this Agreement; or any other duties of the Indemnified Parties hereunder; provided, however, that the Borrower shall not be required to indemnify any Indemnified Party against its own negligence or willful misconduct. In no event shall the Borrower be liable to any person by reason of the transactions contemplated hereby other than to the Indemnified Parties as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

Section 5.08. Interpleader.

The Authority, the Borrower and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its persons as well as funds on deposit, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, to the address set forth in Section 6.03 hereof shall constitute adequate service. The Authority, the Borrower and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by each party hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Authority or the Bank shall be mailed first class postage prepaid or hand delivered to the Authority or the Bank, or sent by

facsimile transmission if confirmed in writing and sent as specified above, respectively, at the addresses shown below:

If to the Authority:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, Florida 32801
Attention: Michael Ryan, Esq.

If to the Borrower:

The Nemours Foundation
10140 Centurion Parkway North
Jacksonville, Florida 32256
Attention: Senior Vice President and Chief Financial Officer

If to the Bank:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway N.
Jacksonville, Florida 32256
Attention: Barbara Denton
Telephone: (904) 998-4741
Email: barbara.denton@bnymellon.com

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Authority shall bind its successors and assigns whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Bonds.

(b) This Agreement may be earlier terminated with or without cause upon 60 days written notice by either party. Upon such termination, the Authority reserves the right to appoint a successor Paying Agent and Registrar. If such appointment is not made within sixty (60) days from the date of written notice, the Bank shall deliver all records and any unclaimed funds to the Authority. However, the Bank is entitled to payment of all outstanding fees and expenses by the Borrower before delivering records to the Authority. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the Authority, to give notice by first-class mail to all registered holders of the name and address of the successor Paying Agent and Registrar. Expenses for such notice shall be paid by the Authority.

Any successor Registrar and Paying Agent appointed by the Authority shall be either a national or a state banking institution, and shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, subject to supervision or examination by federal or state authority, and registered with the Securities and Exchange Commission.

(c) The provision of section 1.02 and of Article Five shall survive, and remain in full force and effect following the termination of this Agreement.

[Remainder of this page intentionally left blank; signature page follows]

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the ____ day of October, 2018.

ORANGE COUNTY HEALTH
FACILITIES AUTHORITY

By: _____
[Name, Title]

THE NEMOURS FOUNDATION

By: _____
[Name, Title]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Registrar
and Paying Agent

By: _____
[Name, Title]

ANNEX A

Fee for services as Registrar and Paying Agent will be \$_____ per year payable annually in advance.

Out-of-pocket expenses will be reimbursed but shall not exceed reasonable amounts.