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**AGENDA ITEM  
ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS**

*Deadline for Submission - Wednesday 9 a.m. – Thirteen Days Prior to BCC Meeting*

**10/1/2024**

**BCC MEETING DATE**

**TO:** Joy Andrews, County Administrator

**DATE:** August 28, 2024

**FROM:** Rich Komando, Interim County Attorney

**PHONE:** 904 209-0805

**SUBJECT OR TITLE:** Vicar's Landing Revenue Bonds Series 2024

**AGENDA TYPE:** Bonds, Consent Agenda, Resolution

**BACKGROUND INFORMATION:**

The Industrial Development Authority approved on September 6, 2024, the issuance of its Senior Living Revenue Bond (Vicar's Landing Project), Series 2024 Bond (The "Series 2024 Bond"), in an aggregate principal amount not to exceed \$66,000,000. The purpose of this issue is to provide loan of funds to Life Care Ponte Vedra, Inc., to finance the acquisition, renovation, construction, expansion, improvement and equipping of certain capital improvements to the Vicar's Landing Continuing Care Retirement Community operated by the Borrower's. Approving such issuance of revenue bonds pursuant to Chapters 125 and 159, Florida Statutes, as amended, and Section 147(f) of the Internal Revenue Code of 1986, as amended; and providing an effective date.

**1. IS FUNDING REQUIRED?**     No    

**2. IF YES, INDICATE IF BUDGETED.**     No    

**IF FUNDING IS REQUIRED, MANDATORY OMB REVIEW IS REQUIRED:**

**INDICATE FUNDING SOURCE:**

**SUGGESTED MOTION/RECOMMENDATION/ACTION:**

Motion to adopt Resolution 2024-\_\_\_\_\_, approving the issuance by the St. Johns County Industrial Development Authority of its Senior Living Revenue Bonds (Vicar's Landing Project), Series 2024 in an aggregate principal amount not to exceed \$66,000,000.

**For Administration Use Only:**

**Legal:** Lex Taylor 9/17/2024

**OMB:** LF 9/17/2024

**Admin:** Brad Bradley 9/18/2024

**RESOLUTION NO. 2024-\_\_**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS NOT TO EXCEED \$66,000,000 SENIOR LIVING REVENUE BONDS (VICAR'S LANDING PROJECT), SERIES 2024 FOR THE PURPOSES DESCRIBED HEREIN PURSUANT TO CHAPTERS 125 AND 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the St. Johns County Industrial Development Authority (hereafter, the "Authority") is a public body corporate and politic duly created and existing as a local governmental body and is authorized and empowered by Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing and refinancing of the acquisition, construction and equipping of projects, as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the health and economic growth of St. Johns County (the "County") and the State of Florida, increase opportunities for gainful employment and otherwise contribute to the health and welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of revenue bonds; and

**WHEREAS**, on September 9, 2024, the Authority adopted its resolution (the "Authority Resolution") authorizing the issuance by the Authority of its not to exceed \$66,000,000 Senior Living Revenue Bond (Vicar's Landing Project), Series 2024 (the "2024 Bond"), the proceeds of which will be loaned to Life Care Ponte Vedra, Inc. (the "Corporation"), the owner of the Vicar's Landing continuing care community located in St. Johns County to (i) finance the acquisition, construction, improvement and equipping of land and capital improvements to and expansions of the Corporation's continuing care retirement community located at 1000 Vicar's Landing Way, Ponte Vedra Beach, Florida 32082 (the "Existing Campus") and additional improvements and expansions of the Corporation's continuing care retirement facilities, including construction at the Corporation's Oak Bridge campus located at 690 A1A North, Ponte Vedra Beach, Florida 32082 (the "Project"); and (ii) pay the costs of issuance of the 2024 Bond; all subject to approval by the Board of County Commissioners of the County (the "Board"); and

**WHEREAS**, the Authority has advised the Board that Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") requires public approval of certain private activity bonds by an applicable elected representative or governmental unit following a public hearing and the Board constitutes an applicable elected representative or governmental unit; and

**WHEREAS**, the Authority has advised the Board that pursuant to Section 147(f) of the Code, a public hearing was scheduled before the Authority for September 9, 2024, and notice of such hearing was published in The St. Augustine Record, a newspaper of general circulation in the County, at least seven days prior to such hearing date, a copy of which is attached hereto as Exhibit A; and

**WHEREAS**, the Authority has advised the Board that the Authority did on September 9, 2024, hold the public hearing and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of the 2024 Bond and the location and nature of the Project for the purposes stated above; and

**WHEREAS**, the Authority has provided the Board with a report with respect to the hearing so the Board may diligently and conscientiously consider all comments and concerns expressed at the hearing, a copy of which is attached hereto as Exhibit B; and

**WHEREAS**, the Board desires to express its approval of the issuance of the 2024 Bond as required by Section 147(f) of the Code and pursuant to Section 125.01(1)(z), Florida Statutes;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:**

**SECTION 1. NO INDEBTEDNESS OF COUNTY.** The 2024 Bond and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the Authority, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to one or more loan or financing agreements to be entered into by and between the Authority and the Corporation prior to or contemporaneously with the issuance of the 2024 Bond.

**SECTION 2. 2024 BOND APPROVED.** The Board hereby approves for purposes of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, the issuance by the Authority, of its not to exceed \$66,000,000 Senior Living Revenue Bonds (Vicar's Landing Project), Series 2024 for the purposes stated above. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Corporation's continuing care retirement facilities, (ii) a recommendation to any prospective purchaser to purchase the 2024 Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the 2024 Bond, or (iv) approval of any development, building or other regulatory permits relating to the Project, and the Board shall not be construed by reason of its execution and delivery of this Resolution to make any such endorsement or recommendation or to have waived any rights the County may have in connection with the Project. Further, the approval by the Board of the issuance of the 2024 Bond by the Authority shall not be construed to incur any liability, pecuniary or otherwise, on the part of the County in connection with either the issuance of the 2024 Bond or the Project. The approval given herein is given solely for the purpose of satisfying the provisions of Section 147(f) of the Code and Section 125.01(1)(2), Florida Statutes.

**SECTION 3. REPEALING CLAUSE.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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

**PASSED, APPROVED AND ADOPTED:** This \_\_\_\_ day of October, 2024.

**BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA**

(SEAL)

Attest: Brandon J. Patty,  
Clerk of the Circuit Court & Comptroller

By: \_\_\_\_\_  
Sarah Arnold, Chair

By: \_\_\_\_\_  
Deputy Clerk

EXHIBIT A

Attach Affidavit of Publication

# LOCALiQ

FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

## AFFIDAVIT OF PUBLICATION

Bryant Miller Olive PA  
1301 Riverplace Blvd Suite 2101  
Jacksonville FL 32207

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published in a newspaper by print in the issues of, on:

09/01/2024

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 09/01/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$269.92	
Tax Amount:	\$0.00	
Payment Cost:	\$269.92	
Order No:	10520249	# of Copies:
Customer No:	1480789	0
PO #:	LSAR0151387	

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

VICKY FELTY  
Notary Public  
State of Wisconsin

NOTICE OF PUBLIC HEARING  
AND MEETING OF THE  
ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY  
To Whom It May Concern:

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the St. Johns County Industrial Development Authority (the "Authority") will hold a public hearing, to be conducted by the Authority, its Chair or her designee, with respect to the contemplated issuance and sale of not exceeding \$4,000,000 Senior Living Revenue Bonds, (Vicars Landing Project), Series 2024 (the "Bonds"), in one or more series of qualified 501(c)(3) bonds, by the Authority. The hearing is open to the public and will be held on September 9, 2024, beginning at 2:00 p.m., or as soon thereafter as such matters may be heard, in the BCC Executive Conference Room, County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084, following which the Authority will hold a public meeting regarding authorization of the Bonds.

The proceeds of the Bonds will be loaned to Life Care Ponte Vedra, Inc. (the "Corporation") and used to (1) finance, including through reimbursement, costs incurred with respect to improvement to the Corporation's continuing care retirement facilities located on its Sawgrass Campus with addresses including 1000 Vicars Landing Way and 1004 Vicars Woods Road, Ponte Vedra Beach, Florida 32082 (the "Sawgrass Improvements"); (2) finance, including through reimbursement, costs incurred with respect to improvement to the Corporation's continuing care retirement facilities located on its Oak Bridge Campus with addresses including 231 English Oak Lane, 31 Great Oak Court and 61 Great Oak Court, Ponte Vedra Beach, Florida 32082 (the "Oak Bridge Improvements," and together with the Sawgrass Improvements, collectively, the "Project"); (3) pay capitalized interest on the Bonds, and (4) pay the costs of issuance of the Bonds. All facilities will be owned and operated by the Corporation.

Neither St. Johns County, Florida (the "County") nor the Authority will be obligated to pay the Bonds or have any obligation or liability pecuniary or otherwise with respect to the Bonds or the Project. Neither the County nor the Authority will be obligated to pay the Bonds except from the proceeds derived from the repayment of the related loan or loans to the Corporation or from the security pledged thereto by the Corporation and/or one or more of its affiliates and related parties, and neither the faith and credit of the County, the Authority, or the State of Florida, nor the taxing power of the County or the State of Florida, or of any political subdivision thereof, will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The Bonds will be payable solely from payments made and/or other sources provided by the Corporation to the Authority under and pursuant to one or more Financing Agreements to be entered into between the Authority and the Corporation, the Corporation's obligations under which will be evidenced by master indenture notes to be issued under a Master Trust Indenture dated as of July 1, 2021 between the Corporation, as the Obligated Group Representative, and U.S. Bank Trust Company, National Association, as Master Trustee.

The public hearing is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds or the Project may appear and be heard. Subsequent to the public hearing, the Board of County Commissioners of St. Johns County, Florida (the "BOCC") will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

Interested members of the public are invited to attend. The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views, both orally and in writing, on the proposed issuance of the Bonds and the plan of financing. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments (not exceeding 250 words) to be presented at the hearing may be submitted to the St. Johns County Industrial Development Authority at the St. Johns County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084, in care of Sam Camp, Project Manager, and further information relating to this matter is available for inspection and copying during regular business hours at the office of Sam Camp, Project Manager, at the St. Johns County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084.

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

PERSONS ARE ADVISED THAT, IF THEY DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING OR 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 PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

NOTICE TO PERSONS NEEDING SPECIAL ACCOMMODATIONS AND TO ALL HEARING IMPAIRED PERSONS: In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in the proceedings should contact Sam Camp at (904) 209-3257 no later than 5 days prior to the date of the meeting. For hearing impaired individuals: Florida Relay Service: 1-800-955-8770, no later than 5 days prior to the date of the meeting.

Dated: September 1, 2024

ST. JOHNS COUNTY  
INDUSTRIAL DEVELOPMENT  
AUTHORITY  
ST. JOHNS COUNTY, FLORIDA

By: Michael J. McCabe, Esq.,  
Attorney  
September 1, 2024  
LSAR015182

EXHIBIT B

Attach Report of St. Johns County Industrial Development Authority



**REPORT OF PUBLIC HEARING OF  
ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

The St. Johns County Industrial Development Authority (the "Authority") at its meeting held on September 9, 2024, conducted a public hearing on the proposed issuance by the Authority of its Not to Exceed \$66,000,000 Senior Living Revenue Bonds (Vicar's Landing Project), Series 2024 (the "Bonds"), and on the project to be financed with the Bonds, and other purposes described in the Notice of Public Hearing.

The Authority held the hearing on September 9, 2024, commencing at 3:00 p.m. and closing at 3:05 p.m., at the BCC Executive Conference Room in the Administration Building, located at 500 San Sebastian View, St. Augustine, Florida 32084, pursuant to the notice of such hearing which was published on September 1, 2024, in The St. Augustine Record, a newspaper published in St. Johns County, Florida, a copy of the publisher's affidavit being attached hereto as Exhibit A. Interested individuals were given the opportunity to express their views, both orally and in writing.

A presentation regarding the state of the Project, and the future plans and current financial status of Vicar's Landing was made by Darren Roy, Chief Financial Officer and Bruce Jones, Chief Executive Officer of Life Care Ponte Vedra, Inc.

At the public hearing no persons participated and requested to be heard. Also, no persons submitted any comments in writing for the consideration of the Authority and the Board of County Commissioners of St. Johns County, Florida (the "Board") with respect to the issuance of the Bonds by the Authority or the approval of the Bonds by the Board.

Respectfully submitted this 9th day of September, 2024.

**ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Name: Vivian Helwig  
Title: Chair

**EXHIBIT A**

**Affidavit of Publication**

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$66,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SENIOR LIVING REVENUE BOND (VICAR'S LANDING PROJECT), SERIES 2024 (THE "SERIES 2024 BOND") FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO LIFE CARE PONTE VEDRA, INC. (THE "BORROWER") TO FINANCE THE ACQUISITION, RENOVATION, CONSTRUCTION, EXPANSION, IMPROVEMENT AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO THE VICAR'S LANDING CONTINUING CARE RETIREMENT COMMUNITY OPERATED BY THE BORROWER; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE SERIES 2024 BOND; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BOND; APPROVING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT AND OTHER RELATED DOCUMENTS; AUTHORIZING A NEGOTIATED SALE OF THE SERIES 2024 BOND TO HANCOCK WHITNEY BANK; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, as follows:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law (the "Act").

**SECTION 2. DEFINITIONS.** Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in the Financing Agreement relating to the St. Johns County Industrial Development Authority Senior Living Revenue Bond (Vicar's Landing Project), Series 2024 (the "Series 2024 Bond") to be entered into among the Authority, Life Care Ponte Vedra, Inc., as Borrower (the "Borrower") and Hancock Whitney Bank, as Bond Purchaser, a form of which is attached hereto as Exhibit "A" (the "Financing Agreement").

**SECTION 3. FINDINGS.** In reliance upon the representations made to the Authority by the Borrower, the financial advisor to the Authority and others, it is hereby found, ascertained, determined and, declared as follows:

A. The Authority is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing and refinancing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority will be able to promote

the economic growth of the State of Florida, increase opportunities for gainful employment, improve health care, and otherwise contribute to the general health and welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of revenue bonds.

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

C. The Borrower has acquired, constructed and equipped a continuing care retirement facility presently consisting of approximately 227 residential living units, 60 nursing beds and 38 assisted living units and related common areas located in the Sawgrass area of St. Johns County, Florida (the "County") known as Vicar's Landing (the "Vicar's Landing Community").

The Borrower has requested the Authority to issue its Senior Living Revenue Bond (Vicar's Landing Project), Series 2024 (the "Series 2024 Bond") in an aggregate principal amount of not to exceed \$66,000,000 under the Financing Agreement (1) to provide funds to finance a portion of the costs of the design, acquisition, construction, improvement and equipping of land and capital improvements to and expansion of the Borrower's continuing care retirement facilities on its Oak Bridge Campus and its Sawgrass Campus (the "2024 Project"), (2) to fund capitalized interest, and (3) to pay costs of issuance of the Series 2024 Bond.

(i) The proceeds of the Series 2024 Bond will be advanced from time to time by Hancock Whitney Bank, as the holder of the Series 2024 Bond, to the Borrower for such purposes pursuant to the Financing Agreement. The obligations of the Borrower to repay the loan of the Series 2024 Bond proceeds will be evidenced and secured by a note (the "Note") issued by the Borrower in its capacity as Obligated Group Representative under the Master Trust Indenture between the Borrower, as Obligated Group Representative on behalf of itself and Vicar's Landing Foundation, Inc., as the initial Members of the Obligated Group, and U.S. Bank Trust Company, National Association, as Master Trustee (the "Master Trustee"), as supplemented by Master Indenture Supplement No. 5 (collectively, the "Master Indenture").

The obligations of the Obligated Group under the Master Indenture will be joint and several obligations of each of the Members secured by a pledge of the Gross Revenues of such Members and a mortgage on the Vicar's Landing Community, including the 2024 Project.

It is anticipated that the Borrower and Hancock Whitney Bank will enter into a forward starting interest rate swap transaction to synthetically convert the interest rate on the Series 2024 Bond to a fixed rate after the construction period.

D. In reliance on the recommendations of the Authority's financial advisor, and giving due regard to the ratio of the Borrower's current assets to its current liabilities, net worth, earning trends, coverage of all fixed charges, the nature of its business and the industry in which it is involved, its inherent stability, and all other factors determinative of Borrower's capabilities, financial and otherwise, of fulfilling its obligations consistently with the purposes of

the Act, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Financing Agreement and the Master Indenture, including its obligation to make payments thereunder in the amounts and at the times required pursuant to the terms of the Financing Agreement and its obligation to operate, repair and maintain the Vicar's Landing Community, including the 2024 Project, at its own expense, and the Borrower is desirous of serving the purposes of the Act and is willing and capable of fully performing all other obligations and responsibilities imposed upon it pursuant to the provisions of the Financing Agreement and the Master Indenture.

E. Adequate provision will be made under the provisions of the Financing Agreement and the Master Indenture for the operation, repair and maintenance of the Vicar's Landing Community, including the 2024 Project, at the expense of the Borrower, and for the payment of the principal of and premium, if any, and interest on the Series 2024 Bond.

F. The principal of and premium, if any, and interest on the Series 2024 Bond and all payments of the Authority required under the Financing Agreement and the Series 2024 Bond shall be payable by the Authority solely from the payments required to be made by the Borrower under the Financing Agreement and the other security provided by the Borrower under the Financing Agreement, the Note and the Master Indenture, and neither the Authority nor the County shall ever be required to: (i) levy ad valorem taxes on any property within its territorial limits to pay the principal premium, if any, and interest on the Series 2024 Bond or to make any other payments provided for under the Financing Agreement or the Series 2024 Bond; (ii) pay the same from any funds of the Authority other than those derived by the Authority under the Financing Agreement; or (iii) require or enforce any payment or performance by the Borrower as provided by the Series 2024 Bond, the Financing Agreement, the Note or the Master Indenture unless the Authority's expenses in respect thereof shall be paid from moneys derived under the Financing Agreement, as the case may be, or shall be advanced to the Authority for such purpose, and the Authority shall receive indemnity to its satisfaction. Such 2024 Bond shall not constitute a lien upon any property owned by or situated within the territorial limits of the Authority except the security for the obligations of the Obligated Group under the Master Indenture in the manner provided in the Master Indenture. Neither the faith and credit of the Authority or of the County nor the taxing power of the Authority, the County or the State of Florida or any political subdivision thereof shall be pledged to the payment of the Series 2024 Bond. No covenant or agreement contained in any of the documents referred to in this Resolution shall be deemed to be a covenant or agreement of any member, official, agent or employee of the Authority in his individual capacity, all such liability being released as a condition of, and as a consideration for, the execution of such documents.

G. The County will be able to cope satisfactorily with the impact of the Vicar's Landing Community and the 2024 Project and is 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 Vicar's Landing Community and the 2024 Project and on account of any increases in population or other circumstances resulting therefrom.

H. The costs to be paid from the proceeds of the Series 2024 Bond shall be costs of a project within the meaning of the Act.

I. The payments to be made by the Borrower under the Financing Agreement will be sufficient to pay all principal of and interest on and premium, if any, for the Series 2024 Bond, as the same shall become due, and to make all other payments required by the Financing Agreement.

J. The purposes of the Act will be served by financing the 2024 Project in the manner provided in the Financing Agreement.

K. On September 9, 2024, the Authority conducted a public hearing with respect to the issuance of the Series 2024 Bond, in accordance with the requirements of the Internal Revenue Code of 1986, as amended, and having considered all comments presented at such hearing, the Authority desires to proceed with the financing. The Chair shall prepare or cause to be prepared and file with the Authority and with the Board of County Commissioners of the County a report of the statements made and materials submitted at the hearing.

L. Based upon representations of, and as requested by the Borrower, a negotiated sale of the Series 2024 Bond is necessary and in the best interest of the Authority for the following reasons: (i) the Series 2024 Bond will be a special limited obligation of the Authority, the debt service on which and other costs and expenses related to the Series 2024 Bond shall be payable solely from payments to be made by the Borrower under the Financing Agreement and the Note issued under the Master Indenture; (ii) the Borrower will be required to pay all costs in connection with the acquisition, construction and equipping of the 2024 Project which are not paid from proceeds of the Series 2024 Bond or otherwise and to operate and maintain the Vicar's Landing Community, including the 2024 Project, at its own expense; (iii) the costs of issuance of the Series 2024 Bond, which must be borne directly or indirectly by the Borrower, are likely to be greater and the time until issuance longer if the Series 2024 Bond are sold at public sale by competitive bids than if the Series 2024 Bond is sold at a negotiated sale and there is no basis, considering prevailing market conditions, for any expectations that the terms and conditions of a sale of the Series 2024 Bond at public sale by competitive bids would be more favorable than at a negotiated sale; (iv) senior living revenue bonds having characteristics of the Series 2024 Bond are typically sold at negotiated sales under prevailing market conditions; (v) requests for proposals to provide financing for the 2024 Project were sent to several banks by the Borrower's financial advisor; and (vi) following the review of the responses to the request for proposals, the Borrower has undertaken substantial negotiations with Hancock Whitney Bank with respect to the purchase of the Series 2024 Bond.

**SECTION 4. 2024 PROJECT AUTHORIZED.** The 2024 Project is hereby authorized. The payment or reimbursement of costs of the 2024 Project and costs of issuance of the Series 2024 Bond with proceeds of the Series 2024 Bond is hereby authorized.

**SECTION 5. CONDITIONAL AUTHORIZATION OF SERIES 2024 BOND.** The Series 2024 Bond is hereby authorized to be issued in the form and manner and with the security described in the Financing Agreement. The Authority hereby declares its intent to issue and sell the Series 2024 Bond by a negotiated sale. Notwithstanding the foregoing, the Series 2024 Bond shall not be sold or issued, and the Financing Agreement shall not be executed or delivered, until the Board of County Commissioners of the County shall have approved the issuance of the Series 2024 Bond.

**SECTION 6. APPROVAL OF AND AUTHORIZATION OF EXECUTION AND DELIVERY OF FINANCING AGREEMENT.** The Financing Agreement, a form of which is attached hereto as Exhibit A is hereby approved, and authorized in substantially the form attached hereto, subject to such changes, insertions and omissions and filling of the blanks as may be made in such form and approved by the Chair or Vice Chair of the Authority, such approval to be presumed by her or his execution thereof. The Series 2024 Bond may, at the option of the Borrower, be structured with a maturity date approximately five years from the date of issuance, or with an amortizing principal with a nominal final maturity date of approximately 30 years from the date of issuance, with the right of the Bondholder to require the purchase of the Series 2024 Bond by the Borrower as shall be provided in the Financing Agreement. The form of the Financing Agreement may be modified to reflect such maturity and tender structure. Subject to the condition in Section 5 hereof, the Authority hereby authorizes and directs the Chair or Vice Chair to execute and the Secretary or Assistant Secretary of the Authority to attest under seal of the Authority and to deliver the Financing Agreement.

**SECTION 7. AWARD OF 2024 BOND.** The negotiated sale of the Series 2024 Bond, as described in the Financing Agreement, to Hancock Whitney Bank is hereby authorized pursuant to Section 218.385, Florida Statutes.

Prior to the issuance of the Series 2024 Bond, the Authority shall receive from Hancock Whitney Bank, the information required by Section 218.385, Florida Statutes.

**SECTION 8. NO PERSONAL LIABILITY.** No covenant, stipulation, obligation or agreement herein contained or contained in the Series 2024 Bond or the Financing Agreement or any other related document executed and delivered on behalf of the Authority in connection with the issuance of the Series 2024 Bond or the undertaking of the 2024 Project shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Authority or its governing body in his individual capacity, and neither the members of the Authority nor any official executing the Financing Agreement shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

**SECTION 9. NO THIRD PARTY BENEFICIARIES.** Except as herein or in the Financing Agreement otherwise expressly provided, nothing in the Financing Agreement expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Borrower, the holder of the Series 2024 Bond any right, remedy or claim, legal or equitable, under and by reason of the Financing Agreement. The

Financing Agreement is intended to be and is for the sole and exclusive benefit of the Authority, the Borrower, the holder of the Series 2024 Bond.

**SECTION 10. CHAIR'S DESIGNATION OF SIGNATORY.** The Chair of the Authority, or in the Chair's absence, any Vice Chair, Secretary or Assistant Secretary of the Authority, is hereby authorized to designate by written certificate one or more authorized signatories to execute the Financing Agreement, the Series 2024 Bond and related certificates in her place. Such signature shall have the effect of the Chair's signature as authorized in this Resolution.

**SECTION 11. GENERAL AUTHORITY.** The Authority and the officers, employees and agents of the Authority acting on behalf of the Authority are hereby authorized and directed to execute such documents, qualified hedge identifications, instruments, assignments 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 Series 2024 Bond 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 to effectuate the purpose and intent of this Resolution, or as may be requested by Hancock Whitney Bank or the Borrower. The Chair and the Vice Chair, or either of them, are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2024 Bond; and the Chair is hereby authorized to delegate to any other person any of the duties or authorizations of the Chair or the Vice Chair hereunder.

The execution and delivery of amendments and supplements to the Financing Agreement, the Series 2024 Bond and related documents for such purpose as does not materially change the basic purpose, terms and provisions of the Series 2024 Bond authorized hereby and agreed to by the Obligated Group and the Bondholder are hereby authorized. Any such amendment shall be executed by the Chair or Vice Chair of the Authority and shall be in such form as may be approved by the officer of the Authority executing the same, upon the advice of the Authority's counsel, execution and delivery to be conclusive evidence of such approval.

**SECTION 12. THIS RESOLUTION CONSTITUTES A CONTRACT.** The Authority covenants and agrees that this Resolution shall constitute a contract between the Authority and the holders from time to time of any of the Series 2024 Bond then outstanding.

**SECTION 13. EXECUTION OF 2024 BOND AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION.** The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute the Series 2024 Bond when prepared, by manual or facsimile signature, and to deliver the Series 2024 Bond to Hancock Whitney Bank pursuant to the conditions stated in this Resolution and the Financing Agreement. Such officers, counsel to the Authority, and Bryant Miller Olive P.A., as Bond Counsel, are designated agents of the Authority in connection with the issuance and delivery of the Series 2024 Bond, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are



necessary or desirable in connection with the execution and delivery of the Series 2024 Bond and which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2024 Bond heretofore or hereafter taken by the Authority, including but not limited to the Financing Agreement.

**SECTION 14. REPEALING CLAUSE.** All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 15. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES.** The Authority hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the Borrower, of advance notice of the impending sale of the Series 2024 Bond, of Bond Information Forms BF 2003 and BF 2004, and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended. Bond Counsel is hereby directed to ensure that such documents are timely filed.

**SECTION 16. 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 Series 2024 Bond issued hereunder or of the Financing Agreement.

**SECTION 17. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

[Signature Pages Follow]

**ADOPTED:** This 9th day of September, 2024.

**ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Vivian Helwig, Chair

(SEAL)

Attest:

By: \_\_\_\_\_  
Geoffrey Litchney, Secretary

**STATE OF FLORIDA  
COUNTY OF ST. JOHNS**

I, Geoffrey Litchney, Secretary of the St. Johns County Industrial Development Authority, do hereby certify the foregoing is a true and correct copy of a Resolution, without exhibits, which was duly passed and adopted at a noticed meeting of the Authority, on the 9th day of September, 2024.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal this 9th day of September, 2024.

**ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Geoffrey Litchney, Secretary

**EXHIBIT "A"**

**Form of Financing Agreement**

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**FINANCING AGREEMENT**

**among**

**ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, as Issuer**

**HANCOCK WHITNEY BANK, as Bondholder**

**and**

**LIFE CARE PONTE VEDRA, INC., as Borrower**

**Dated as of October 1, 2024**

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## **FINANCING AGREEMENT**

**THIS FINANCING AGREEMENT**, dated as of October 1, 2024 (this “Agreement”), among the **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic duly organized and existing under the laws of the State of Florida (the “Issuer”), **HANCOCK WHITNEY BANK**, a Mississippi chartered bank (the “Bondholder” or “Hancock”), and **LIFE CARE PONTE VEDRA, INC.**, a Florida not-for-profit corporation (the “Borrower”);

### **WITNESSETH:**

**WHEREAS**, the Issuer was created pursuant to Part III, Chapter 159, Florida Statutes; and

**WHEREAS**, pursuant to the provisions of the Act, at the request of Borrower, the Issuer has agreed to issue, sell and deliver its Series 2024 Bond to the Bondholder and to loan the proceeds thereof to the Borrower for the purpose of (i) financing or refinancing, including through reimbursement, of a portion of the cost of the Project, (ii) funding capitalized interest and (iii) paying costs of issuance of the Series 2024 Bond; and

**WHEREAS**, the Bondholder proposes to purchase the Series 2024 Bond from the Issuer in order to provide for the financing and refinancing of the Project by making Advances to the Borrower pursuant to the terms hereof; and

**WHEREAS**, the Borrower shall make “Required Payments” (except for payments owed to the Issuer in accordance with its Reserved Rights) directly to the Bondholder as the holder of the Series 2024 Bond and assignee of the Issuer pursuant to the terms set forth in this Agreement; and

**WHEREAS**, the obligations of the Borrower under this Agreement will be evidenced and secured by the Series 2024 Note; and

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

### **ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION**

**Section 1.1 Definitions.** Terms not otherwise not defined herein (including the preamble) shall have the meaning ascribed thereto pursuant to the Master Indenture (as defined below). In addition to other terms defined elsewhere in this Agreement, the following terms shall have the following meanings in this Agreement unless the context otherwise requires:

“Act” means Parts III and VII, Chapter 159 and other applicable provisions of law.

“Advance” means an advance of principal of the Series 2024 Bond pursuant to Section 4.1 hereof.



“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control” when used with respect to a Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement” means this Financing Agreement dated as of October 1, 2024, among the Issuer, the Bondholder and the Borrower, including any amendments hereto.

“Applicable Spread” means 1.80%.

“Authorizing Resolution” means the resolution of the Issuer adopted on September 9, 2024, approving, among other things, the execution and delivery of this Agreement and the issuance of the Series 2024 Bond.

“Benchmark” means CME TERM SOFR 1MO. The Benchmark shall be obtained by the Bondholder from an intermediary reporting source such as Bloomberg, L.P., or any other authoritative rate reporting source selected by the Bondholder from time to time or a Replacement Benchmark that is in effect hereunder, as applicable.

“Benchmark Discontinuance Event” is defined in Section 6.2.

“Bond Counsel” means Bryant Miller Olive P.A. or other nationally recognized bond counsel selected by the Issuer and satisfactory to the Bondholder.

“Bondholder” or “Hancock” means Hancock Whitney Bank, and its successors and assigns.

“Borrower” means Life Care Ponte Vedra, Inc., a Florida not-for-profit corporation, and its successors and assigns.

“Borrower Documents” means this Agreement, the Master Indenture, the Supplemental Indenture, the Series 2024 Note, the Mortgage, the Disbursement Agreement, the Continuing Covenant Agreement and the Tax Compliance Agreement.

“Borrower Representative” means the Chief Executive Officer, the Chief Financial Officer and any one of the Persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Bondholder containing the specimen signatures of such Persons and signed on behalf of the Borrower by its Chief Executive Officer or Chief Financial Officer.

“Business Day” means any day that is not a Saturday, Sunday, or other day on which the Bondholder is closed for commercial banking business.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or

application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Claims” shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatever nature brought against (whether by way of direct action, counter claim, cross action or impleader) any Indemnified Party, even if groundless, false, or fraudulent, so long as the claim, lawsuit, cause of action or other legal action or proceeding is alleged or determined, directly or indirectly, to arise out of, to result from, to relate to or to be based upon, in whole or in part: (a) the issuance of the Series 2024 Bond, (b) the duties, activities, acts or omissions (even if negligent) of any Person in connection with the issuance of the Series 2024 Bond, or the obligations of the various parties arising under this Agreement or the Master Indenture, or (c) the duties, activities, acts or omissions (even if negligent) of any Person in connection with the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof.

“Closing Date” means October \_\_, 2024, the date of initial delivery of the Series 2024 Bond.

“CME TERM SOFR 1MO” means the benchmark rate in the U.S. Dollars provided by CME Group Benchmark Administration Limited (“CBA” or the successor thereto if CBA is no longer making the CME TERM SOFR 1MO available), authorized and supervised as a Benchmark Administrator by the UK Financial Conduct Authority, and calculated and published by the CBA (or any successor thereto designated by CBA) based on market data that is the property of Chicago Mercantile Exchange Inc. or its licensors as applicable, and which rate reflects estimates of the Secured Overnight Financing Rate (SOFR), the daily rate that is calculated and published by the Federal Reserve Bank of New York, for the 30-day forward looking period as in effect on the first day of each calendar month.

“Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings thereunder.

“Commitment Fee” means the commitment fee payable to the Bondholder upon initial issuance of the Series 2024 Bond, equal to 0.20% of the maximum permitted principal amount of the Series 2024 Bond.

“Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of October 1, 2024, between the Borrower and Hancock.

“Construction Disbursement and Monitoring Agreement” means the Construction Disbursement and Monitoring Agreement dated as of October 1, 2024, by and among the

Borrower, the Construction Monitor and Hancock, as supplemented and amended from time to time.

“Construction Monitor” means Appono Consulting, LLC, its successors and assigns.

“Costs of Issuance” means any legal, accounting or financial advisory fees and expenses, including, without limitation, fees and expenses of Bond Counsel and counsels to the Issuer, the Borrower and the Bondholder, any fees and expenses of the Issuer or the Bondholder, filing fees, and printing and engraving costs, incurred in connection with the Series 2024 Note or the Series 2024 Bond, and the preparation of the Financing Instruments.

“Costs of the Project” means and includes any and all costs related to the acquisition, construction and equipping of the Project and the placing of the Project in service permitted by the Code and the Act.

“Date of Taxability” means the earliest date as of which interest on the Series 2024 Bond shall have been determined to be includable in the gross income of the Bondholder pursuant to a Determination of Taxability.

“Default Rate” means, as of any date, an annual rate of interest equal to the lower of (a) the Maximum Rate or (b) Benchmark, plus the Applicable Spread, plus 3.00%.

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

(a) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability, as hereinafter defined, shall have in fact occurred;

(b) on the date when the Bondholder notifies the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of municipal bonds to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Borrower of such notification from the Bondholder, the Borrower shall deliver to the Bondholder a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of Internal Revenue (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;

(c) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(d) on that date when the Borrower shall receive notice from the 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

the Bondholder the interest on the Series 2024 Bond due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (c) or (d) hereof unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment and, further, no Determination of Taxability shall occur until such contest, if made and diligently pursued by the Borrower, has been finally determined; provided further, however, that upon demand from the Bondholder, the Borrower shall immediately reimburse the Bondholder for any payments the Bondholder shall be obligated to make as a result of the Determination of Taxability during any such contest.

“Disbursement Agreement” means the Construction Disbursement and Monitoring Agreement dated as of October 1, 2024, among the Borrower, the Construction Monitor and the Bondholder.

“Event of Default” means any of the events set forth in Section 9.1.

“Event of Taxability” means the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Series 2024 Bond, or any other action which has the effect of causing the interest paid or payable on the Series 2024 Bond to become includable in the gross income of the Bondholder for federal income tax purposes.

“Facilities” means the continuing care retirement facilities known as “Vicar’s Landing” which are located in Ponte Vedra Beach, St. Johns County, Florida and all land, buildings, structures, improvements, equipment, fixtures, machinery, furniture, furnishings and other real and personal property located thereon and all land, buildings, structures, improvements, equipment, fixtures, machinery, furniture, furnishings and other real and personal property now or hereafter attached to, or located in, or used in connection with, any such land, buildings, structures or improvements and all additions thereto, substitutions therefor and replacements thereof, whether now owned or hereafter acquired by the Obligor.

“Financing Instruments” means this Agreement, the Series 2024 Bond, the Series 2024 Note, the Master Indenture, the Mortgage, the Construction Disbursement and Monitoring Agreement and the Continuing Covenant Agreement.

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

“Indemnified Party” shall mean the Issuer, St. Johns County, Florida and the Bondholder and any of their respective officers, directors, members, officials, attorneys, consultants, agents, servants and employees, and any successor to any of such Persons.

“Interest Accrual Period” means (a) initially, the period from the Closing Date up to but not including the first Business Day of October, and (b) thereafter, each period from the first Business Day of each month up to but not including the first Business Day of the next subsequent month.

“Issuer” means the St. Johns County Industrial Development Authority, and its successors and assigns.

“Issuer Representative” means the Chairman of the Issuer or such other person at the time, and from time to time, designated by written certificate of the Issuer furnished to the Borrower containing the specimen signature of such person and signed on behalf of the Issuer by its Chairman. Such certificate shall designate an alternate or alternates, any of whom may act at any time as Issuer Representative.

“Loan” means the loan of the proceeds of the Series 2024 Bond to the Borrower pursuant to the terms of this Agreement.

“Losses” means losses, costs, damages, expenses, judgments, and liabilities of whatever nature (including, but not limited to, reasonable attorney’s, accountant’s and other professional’s fees, litigation and court costs and expenses, amounts paid in settlement and amounts paid to discharge judgments and amounts payable by Indemnified Persons to any other Person under any arrangement providing for indemnification of that Person) directly or indirectly resulting from arising out of or relating to one or more Claims.

“Master Indenture” means the Master Trust Indenture, dated as of July 1, 2021, as supplemented, between the Borrower, as Obligated Group Representative on behalf of itself and Vicar's Landing Foundation, Inc., as the initial Members of the Obligated Group, and the Master Trustee.

“Master Trustee” means U.S. Bank Trust Company, National Association, as successor master trustee under the Master Indenture.

“Maturity Date” means October \_\_, 2029.

“Maximum Rate” means the lesser of (a) 15% per annum, or (b) the maximum interest rate permitted by applicable Florida law.

“Payment Date” means **[March 15, June 15, September 15 and December 15]**.

“Payment of the Series 2024 Bond” means payment in full of the Series 2024 Bond and the making in full of all other Required Payments due and payable at the time of such payment.

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

“Project” means the Project described in **Exhibit C** hereto.

“Qualified Project Costs” means Costs of the Project which constitute costs for property which is to be owned by the Borrower or another member of the Obligated Group and will not be used in an “unrelated trade or business” (as such term is used in Section 513(a) of the Code) of the Borrower (or any other organization described in Section 501(c)(3) of the Code) or in the trade or business of a person who is neither a governmental unit nor an organization described in Section 501(c)(3) of the Code. Costs of Issuance are not Qualified Project Costs and any fees paid to banks for letters of credit, for municipal bond insurance premiums or other guaranty fees and any capitalized interest on the Series 2024 Bond shall be allocated between Qualified Project Costs to be paid or reimbursed from proceeds of the Series 2024 Bond and Costs other than Qualified Project Costs to be paid or reimbursed from the proceeds of the Series 2024 Bond. Qualified Project Costs shall not include costs or expenses paid more than sixty (60) days prior to the adoption by the Issuer, the Borrower or another member of the Obligated Group of a reimbursement resolution unless those expenditures qualify as “preliminary expenditures” within the meaning of the Code.

“Replacement Benchmark” is defined in Section 6.2.

“Replacement Benchmark Spread” is defined in Section 6.2.

“Required Payment” means any payment of money required under the terms of this Agreement to be made by the Borrower for its own account or for the account of the Issuer.

“Reserved Rights” means the rights of the Issuer to receive notices hereunder, and the rights of the Issuer under Sections 7.2, 7.8 and 9.4 hereof.

“Series 2024 Bond” means the Issuer’s Senior Living Revenue Bond (Vicar’s Landing Project), Series 2024, substantially the form attached hereto as **Exhibit A**.

“Series 2024 Note” means the Vicar's Landing Obligated Group Note, Series 2024 dated October \_\_, 2024, issued as an Obligation under the Master Indenture by the Borrower, as Obligated Group Representative evidencing and securing the obligation of the Borrower to repay the loan of the proceeds of the Series 2024 Bond at the times and in amounts sufficient to pay the principal of and interest on the Series 2024 Bond.

“Supplemental Indenture No. 5” means the Master Indenture Supplement Number 5 dated as of October 1, 2024, between the Borrower and the Master Trustee.

“Taxable Rate” means an interest rate sufficient to give the Bondholder an after tax yield equal to the after tax yield on the Series 2024 Bond prior to the event causing the Series 2024 Bond to bear interest at the Taxable Rate; provided, that such rate shall not exceed the Maximum Rate.

**Section 1.2 Rules of Construction.** The following rules shall apply to the construction of this Agreement unless the context otherwise requires:

(a) Words importing the singular number shall include the plural number and vice versa, and any gender shall connote any other gender.

(b) All references in this Agreement to particular articles or sections are references to articles or sections of this Agreement unless otherwise indicated.

(c) The headings and Table of Contents in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(d) Words importing the prepayment or calling for prepayment of the Series 2024 Bond shall not be deemed to refer to or connote the payment of the Series 2024 Bond at its stated maturity.

All accounting terms used in this Agreement which are not expressly defined therein shall have the meanings respectively given to them in accordance with generally accepted accounting principles. All financial computations made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles consistently applied, and all balance sheets and other financial statements shall be prepared in accordance with generally accepted accounting principles consistently applied.

## **ARTICLE II REPRESENTATIONS AND FINDINGS**

**Section 2.1 Representations by the Issuer.** The Issuer represents that:

(a) The Issuer is a public body politic and corporate duly organized and validly existing under and pursuant to the laws of the State of Florida and has full power and authority under the laws of the State of Florida (including, in particular, the Act) to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action the Issuer has duly authorized the execution and delivery of this Agreement, the issuance of the Series 2024 Bond and the performance of its obligations under this Agreement and the Series 2024 Bond.

(b) To the best of the Issuer's knowledge, neither the execution and delivery of the Series 2024 Bond or this Agreement, the consummation of the transactions contemplated thereby and hereby nor the fulfillment of or compliance with the terms and conditions or provisions of the Series 2024 Bond or this Agreement conflict with or result in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State of Florida or of any agreement or instrument or judgment, order or decree of which the Issuer has notice that it is a party or constitutes a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any property or assets of the Issuer under the terms of any instrument or agreement.

(c) The Issuer has the power and authority to issue the Series 2024 Bond for the purpose of financing all or a portion of the Cost of the Project and paying the Cost of Issuance.

(d) The Borrower has represented to the Issuer that that the Project constitutes a "project" within the meaning of the Act.

(e) The issuance of the Series 2024 Bond and the execution of this Agreement have been approved by the Issuer at a duly constituted meeting.

(f) Except as otherwise permitted by this Agreement, the Issuer covenants that it has not and will not pledge the income and revenues derived from this Agreement other than to secure the Series 2024 Bond.

(g) After reasonable public notice given by publication in the St. Augustine Record, a newspaper published and of general circulation in the St. Johns County, Florida, on September 1, 2024, the Issuer, on behalf of the Issuer and St. Johns County, Florida (the “County”), held a public hearing on September 9, 2024, concerning the issuance of the Series 2024 Bond, the financing of the Project and the location of the Project. After such hearing, the Board of County Commissioners of St. Johns County authorized the issuance of the Series 2024 Bond by duly adopting a resolution on October 1, 2024.

**Section 2.2 Representations by the Borrower.** The Borrower represents that:

(a) The Borrower is a not-for-profit corporation duly incorporated and in good standing under the laws of the State of Florida, has power to enter into the Borrower Documents and by proper corporate action has duly authorized the execution and delivery of the Borrower Documents.

(b) To the best of the Borrower's knowledge, after due inquiry, neither the execution and delivery of any of the Borrower Documents, the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions of the Borrower Documents, conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or constitute a default under any of the foregoing.

(c) To the best of the Borrower's knowledge, after due inquiry, no event of default or any event which, with the giving of notice or the lapse of time, or both, would constitute an event of default under the Master Indenture, has occurred.

(d) To the best of the Borrower's knowledge, information and belief, all of the documents, instruments and written information supplied by or on behalf of the Borrower, which have been reasonably relied upon by Bond Counsel in rendering its opinion with respect to the exclusion from gross income of the interest on the Series 2024 Bond for federal income tax purposes or counsel to the Borrower in rendering its opinion with respect to the status of the Borrower under Section 501(c)(3) of the Code, are true and correct in all material respects, do not contain any untrue statement of a material fact and do not omit to state any material fact necessary to be stated therein to make the information provided therein, in light of the circumstances under which such information was provided, not misleading.

(e) The Project consists entirely of property that is owned, leased, or to be owned, and operated by the Borrower. The Project will not be used in an “unrelated trade or business” (as such term is used in Section 513(a) of the Code) of the Borrower (or any other organization that is exempt from federal income tax under Section 501(c)(3) of the Code that may rent or use any portion of the Project) or for any private business use (other than by an organization that is exempt from federal income tax under Section 501(c)(3) of the Code) within the meaning and contemplation of Section 141(b) of the Code.



(f) The Tax Compliance Agreement executed and delivered by the Borrower concurrently with the issuance and delivery of the Series 2024 Bond is true, accurate and complete in all material respects as of the date on which executed and delivered.

(g) The Borrower agrees that it and any other Obligated Group Member (i) shall not perform any act or enter into any agreement which would adversely affect its members' federal income tax status and shall conduct its operations in the manner which conforms to the standards necessary to qualify the members as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law, (ii) shall not perform any act, enter into any agreement or use or permit the Facilities, or any portion thereof, to be used in any manner, or for any trade or business or other non-exempt use related to the purposes of the Obligor, which would adversely affect the exclusion of interest on the Series 2024 Bond, from federal gross income pursuant to Section 103 of the Code, (iii) shall not do or fail to do any act or undertaking which may give rise to unrelated trade or business income with respect to its operations at the Facilities, and (iv) shall not directly or indirectly use or permit the use (including the making of any investment) of any proceeds of the Series 2024 Bond or any other funds of the Issuer or the Obligated Group, or take or omit to take any action, that would cause the Series 2024 Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

(h) The Borrower agrees that neither it nor any related party to the Borrower (as defined in Section 1.150-1(b) of the Code) will purchase any of the Series 2024 Bond in an amount related to the obligation represented by this Agreement, as described in Section 1.148-1(b) of the Code.

(i) To the best of the Borrower's knowledge, after due inquiry, any information that has been or will be supplied by the Borrower that has been or will be relied upon by the Issuer and Bond Counsel with respect to the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bond is true and correct.

(j) The Borrower is duly authorized to operate the Facilities under the laws, rulings, regulations and ordinances of the State of Florida and the departments, agencies and political subdivisions thereof.

(k) The Project constitutes a "project" within the meaning of the Act. All proceeds of the Series 2024 Bond will be used to finance a "cost" within the meaning of the Act.

(l) Based on current facts, estimates and circumstances, it is currently expected that the Project will not be sold or disposed of in a manner producing sale proceeds which, together with accumulated proceeds of the Series 2024 Bond or earnings thereon, would be sufficient to enable the Borrower to retire substantially all of the Series 2024 Bond prior to the maturity thereof.

(m) The Borrower will construct the Project and operate its Facilities in accordance with all applicable zoning, planning, building and environmental laws, ordinances, rules and regulations of governmental authorities rating or inspection organizations, bureaus, associations, or offices having jurisdiction over the Facilities or the Project, as the case may be. The Borrower has obtained or will cause to be obtained all requisite approvals of the State of Florida and of other federal, state, regional and local governmental bodies for the Facilities and the Project.

(n) Substantially all of the net proceeds of the Series 2024 Bond, including earnings from the investment thereof, were used, or will be used, to pay Qualified Project Costs.

(o) The Borrower will not discriminate against the residents of its Facilities or the Project on the basis of race, religion, sex or national origin.

(p) The Borrower agrees to perform all obligations imposed upon it by the express terms of this Agreement.

### **ARTICLE III SERIES 2024 BOND**

**Section 3.1 Issuance of Series 2024 Bond.** (a) In reliance upon the representations, warranties and agreements herein contained, and subject to the conditions herein set forth, on the Closing Date (i) the Issuer agrees to issue its revenue bond designated the “St. Johns County Industrial Development Authority Senior Living Revenue Bond (Vicar’s Landing Project), Series 2024” (the “Series 2024 Bond”) to the Bondholder and to assign the Series 2024 Note to the Bondholder, (ii) the Bondholder agrees to make the loan contemplated hereby and by the Series 2024 Bond by making from time to time advances of principal on the Series 2024 Bond in an aggregate principal amount not to exceed \$\_\_\_\_\_, as described in Section 4.1 below, and (iii) the Borrower agrees to execute the Series 2024 Note, and consents to the assignment of the Series 2024 Note by the Issuer to the Bondholder, as security for the Series 2024 Bond.

(b) The Series 2024 Bond shall be dated the Delivery Date, shall be issued as a fully registered bond, and shall be in a single denomination in an aggregate principal amount of up to \$\_\_\_\_\_. The Series 2024 Bond shall bear interest as provided therein.

The form of the Series 2024 Bond is attached as **Exhibit A** hereto. Interest on the amount Advanced on the Series 2024 Bond shall accrue on the outstanding principal amount of the Series 2024 Bond to the date of payment in full and retirement of the Series 2024 Bond. Interest on the Series 2024 Bond shall be payable on each Payment Date commencing [**December 15, 2024**], at the interest rate as from time to time in effect.

The Series 2024 Bond shall be subject to principal amortization as provided in **Exhibit A** hereto and shall mature on the Maturity Date. The Series 2024 Bond shall also be subject to optional and mandatory prepayment described in Article X hereof.

Principal of and interest on the Series 2024 Bond shall be payable to the Bondholder by automatic debit of an account of the Borrower. The Bondholder shall provide the Borrower with a quarterly statement setting forth the amount of principal and interest on the Series 2024 Bond payable to the Bondholder for such quarter; provided, however, failure by the Bondholder to provide such statement shall not relieve the Borrower of its obligation to make any payments due on the Series 2024 Bond.

All payments of principal of and interest on the Series 2024 Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any payment due on a date that is not Business Day shall be due and payable on the next succeeding Business Day.

The Series 2024 Bond shall be executed in the name of the Issuer with the manual signature of the Chairman or Vice Chairman and shall be attested with the manual signature of the Secretary or Assistant Secretary. Upon full payment of the Series 2024 Bond, whether by maturity, prepayment or otherwise, the Bondholder shall surrender the Series 2024 Bond to the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of the Series 2024 Bond.

(c) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to lend the proceeds of the Series 2024 Bond through the Advances to the Borrower for the purposes of (i) paying, including by reimbursement, Costs of the Project, (ii) funding capitalized interest, and (iii) paying Costs of Issuance with respect to the Series 2024 Bond and the Series 2024 Note. The Borrower hereby agrees that such proceeds shall only be used for such purposes. The Borrower agrees to apply the proceeds of the Series 2024 Bond as provided herein and in the Tax Agreement. The Borrower hereby accepts the Loan and the terms thereof and agrees to make all Required Payments in connection therewith. The terms of the Loan shall be the same as that of the Series 2024 Bond. Except for the payments owed to the Issuer in accordance with its Reserved Rights, the Borrower agrees to make all Required Payments directly to the Bondholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Series 2024 Bond. Except with respect to its Reserved Rights, the Bondholder shall have all rights and remedies herein accorded to the Issuer, and after such endorsement any reference herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Bondholder.

(d) The Bondholder agrees to purchase the Series 2024 Bond from the Issuer, and the Issuer agrees to sell the Series 2024 Bond to the Bondholder, for a purchase price equal to 100% of the principal amount of the Series 2024 Bond advanced as provided in Section 4.1. By acceptance of the Series 2024 Bond, the Bondholder agrees to make the Advances in accordance with Section 4.1 hereof.

**(e) The Series 2024 Bond shall be special limited obligations of the Issuer payable solely from amounts payable by the Borrower hereunder and under the Series 2024 Note. Neither the State of Florida (the “State”) nor any political subdivision or agency thereof, including St. Johns County, Florida (the “County”), shall be liable or obligated in any manner to pay the principal of or interest on the Series 2024 Bond. Neither the faith and credit nor the taxing power of the County, the State or any political subdivision or agency thereof is pledged to the payment of the principal of and interest on the Series 2024 Bond. The Issuer has no taxing power.**

(f) The Bondholder represents that it is purchasing the Series 2024 Bond for its own account and has no present intention of reselling or disposing of the Series 2024 Bond or engaging in any “distribution” thereof (as that term is used in the Securities Act of 1933, as amended, and the regulations of the Securities and Exchange Commission thereunder); provided, however, that the Bondholder may sell a participation interest in the Series 2024 Bond to another state bank or national banking association. The Bondholder represents that it is familiar with the operations and financial condition of the Borrower based upon information furnished to the Bondholder by the Borrower and has made such inquiries as it deems appropriate in connection with the purchase of the Series 2024 Bond. In determining to purchase the Series 2024 Bond, the Bondholder has not

relied upon any information (including financial information) relating to the Borrower provided by the Issuer, nor has it relied upon the omission of the Issuer to provide any such information. The Bondholder relieves the Issuer of any liability for failure to provide such information.

(g) It is specifically understood and agreed that the Issuer makes no representation, covenant or agreement as to the financial position or business condition of the Borrower and does not represent or warrant as to any statements, materials, representations or certifications furnished by the Borrower in connection with the loan contemplated hereby and by the Series 2024 Bond.

**Section 3.2 Conditions Precedent to Delivery of the Series 2024 Bond.** The Bondholder shall be required to accept delivery of the Series 2024 Bond only upon delivery to it, in form and substance satisfactory to it, of the following:

(a) Executed copies of the Borrower Documents, with the Series 2024 Note having been assigned to the Bondholder.

(b) Evidence of the due authorization, execution and delivery of the Borrower Documents by the parties thereto.

(c) A certified copy of the Authorizing Resolution.

(d) The written opinion of Bryant Miller Olive P.A., as Bond Counsel, that the Series 2024 Bond is a valid and binding limited obligation of the Issuer and, that interest on the Series 2024 Bond is excludable from gross income for federal income tax purposes, subject to customary exceptions.

(e) The written opinion of Purcell, Flanagan, Hay & Greene, P.A., as counsel for the Borrower, relating to the organization and existence of the Borrower, the Borrower's status as a 501(c)(3) organization, the power of the Borrower to enter into the Borrower Documents to which it is a party, the enforceability of such Borrower Documents and such other matters as the Bondholder may reasonably request.

(f) The written opinion of McCabe|Ronsman, as counsel to the Issuer, relating to the organization of the Issuer, the due approval, validity and enforceability of the Financing Instruments to which the Issuer is a party, and such other matters as the Bondholder may reasonably request.

(g) Such other documentation, certificates and opinions as may be reasonably required by the Bondholder, or its counsel.

#### **ARTICLE IV ADVANCES; DISPOSITION OF INITIAL ADVANCE**

**Section 4.1 Advances.** (a) Advances of principal shall be made by the Bondholder directly to or for the account of the Borrower, but each such Advance shall be deemed to be a payment by the Bondholder of a portion of the purchase price of the Series 2024 Bond and the advance of a portion of the proceeds of the Series 2024 Bond to the Borrower to pay or reimburse the Borrower for Costs of the Project (including funding capitalized interest on the Series 2024

Bond) and to pay Costs of Issuance of the Series 2024 Bond and Series 2024 Note. The amount and date of each Advance shall be noted on a ledger maintained by the Bondholder for such purpose. The outstanding principal amount of the Series 2024 Bond shall be the sum of all Advances thereunder, less the aggregate amount of all principal payments which have been made on the Series 2024 Bond (whether upon maturity, by amortization, prepayment, upon acceleration or otherwise). The Borrower shall pay the Commitment Fee to the Bondholder upon the initial issuance and delivery of the Series 2024 Bond.

(a) Funding any Advance shall be subject to the receipt by the Bondholder of a request for Advance (upon which the Bondholder shall be entitled to rely) signed by the Borrower and containing all information called for by, and otherwise being substantially in the form of Exhibit A attached to the Disbursement Agreement; provided, however, that requests for Advances for the payment of Costs of Issuance may be made pursuant to a request substantially in the form provided in **Exhibit D** hereto.

(b) If all conditions precedent to Advances of principal under the Series 2024 Bond have been performed to the satisfaction of the Bondholder, including those set forth in the Disbursement Agreement and the Bondholder has approved the requisition, the Bondholder shall make such Advances by depositing funds in the Borrower's checking account, issuing checks made payable to the Borrower or as otherwise agreed by the Bondholder and the Borrower. The proceeds of each Advance hereunder shall be applied solely and exclusively for the purposes described in Section 4.1(a) hereof, and the Borrower agrees at any time and from time to time, upon request of the Bondholder, to exhibit to the Bondholder receipts, vouchers, statements, bills of sale or other evidence satisfactory to the Bondholder of the actual payment of such costs. The Borrower shall create and maintain detailed records tracing the receipt and expenditure of Advances and any investment earnings thereon.

(c) The Bondholder shall not be required to make any Advance hereunder if an Event of Default or Event of Taxability has occurred under this Agreement.

(d) The initial Advances hereunder of the purchase price of the Series 2024 Bond shall be made in accordance with the provisions hereof on the Closing Date and shall provide for the payment of the Costs of Issuance, including the Commitment Fee.

(e) The final Advance shall be no later than \_\_\_\_\_, 2026. No Advance shall be made after such date. The Borrower shall notify the Bondholder when it has requested the final Advance.

(f) The Borrower agrees that, no later than \_\_\_\_\_, 2026, the Borrower intends to request, or cause to be requested, Advances in at least the full principal amount of \$\_\_\_\_\_ of the Series 2024 Bond.

## **ARTICLE V LOAN BY THE ISSUER; THE SERIES 2024 NOTE**

**Section 5.1 Loan by the Issuer; Repayment of Loan.** Upon the terms and conditions of this Agreement, the Issuer shall lend to the Borrower the proceeds of the Series 2024 Bond. Prior to or simultaneously with the issuance of the Series 2024 Bond, to evidence its obligations

to repay such Loan, the Borrower shall deliver the Series 2024 Note to the Issuer for assignment to the Bondholder as security for the Payment of the Series 2024 Bond.

**Section 5.2 Series 2024 Note as Obligations.** The Series 2024 Note shall constitute an “Obligation” under the Master Indenture, and the Borrower represents and warrants that the Indebtedness represented by this Agreement and the Series 2024 Note is authorized and permitted under the Master Indenture.

**Section 5.3 Assignment of Series 2024 Note.** The Issuer hereby assigns all of its right, title and interest in the Series 2024 Note to the Bondholder and shall execute the form of assignment affixed to the Series 2024 Note.

## **ARTICLE VI PAYMENTS**

**Section 6.1 Amounts Payable.** (a) The Borrower shall make, or cause to be made, all payments required under the Series 2024 Note and, for the account of the Issuer, shall make, or cause to be made, all payments required under the Series 2024 Bond, as and when the same become due (whether by amortization, at maturity, by acceleration or otherwise), in the manner set forth in the Series 2024 Bond and shall make, or cause to be made, all other Required Payments in the manner set forth in the applicable Borrower Documents. Payments to the Bondholder shall be made at the address of the Bondholder set forth in Section 11.7 or at such other place as the Bondholder may direct in writing. Any amount at any time paid to the Bondholder as a payment on the Series 2024 Bond shall be credited against the Borrower's obligations hereunder and under the Series 2024 Note (but subject to collection of any instrument, draft, check or order for payment received by the Bondholder).

(b) The Borrower shall make all payments required under the Series 2024 Note as and when the same become due and shall promptly pay to the Bondholder all other amounts necessary to pay principal of and interest on the Series 2024 Bond, including any other Required Payments, as and when the same become due (whether at maturity, by acceleration or otherwise). Payments shall be made in lawful money of the United States of America at the office of the Bondholder in Franklin, Tennessee, or at such other place as the Bondholder may direct in writing. Any amount at any time paid to the Bondholder as the payment of principal of or interest on the Series 2024 Bond as the same becomes due shall be credited against the Borrower's obligation hereunder and under the Series 2024 Note as of the date such obligation is due (but subject to collection of any instrument, draft, check or order for payment received by the Bondholder). If such amount should be sufficient to pay at the times required the principal of and interest on the Series 2024 Bond then remaining unpaid (including amounts accrued as of such date and amounts that will accrue through final Payment of the Series 2024 Bond), the Borrower shall not be obligated to make any further payments hereunder or under the Series 2024 Note but only if the same constitutes Payment of the Series 2024 Bond.

(c) The outstanding principal amount of the Series 2024 Bond shall, except as otherwise provided herein, bear interest for each interest accrual period at the variable interest rate equal to .79x (the Benchmark, plus the Applicable Spread). Anything herein to the contrary notwithstanding, if the Benchmark reported by the authoritative rate reporting service selected by

the Bondholder is less than zero percent (0.00%) then the Benchmark shall be deemed to be zero percent (0.00%). The Benchmark shall be set on the Closing Date and adjusted on the first day of every calendar month thereafter. The Benchmark is not necessarily the lowest rate charged by the Bondholder for any particular class of borrower or credit extensions. The Issuer and Borrower understand that Bondholder may make loans based on other benchmarks and rates. If an Event of Default exists, then at the Bondholder's option, Series 2024 Bond shall bear interest at the Default Rate, payable on written demand from the Bondholder to the Borrower. Interest on the Series 2024 Bond will be calculated on the basis of actual number of days elapsed (including the first day, but excluding the last day), but computed as if each calendar year consisting of 360 days (unless such computation would result in an interest rate in excess of the Maximum Rate, in which event computation shall be made on the basis of a year of 365 or 366 days, as the case may be). All interest rate determination and calculations by the Lender shall be conclusive and binding absent manifest error.

(d) Upon the occurrence of a Determination of Taxability, the Series 2024 Bond shall bear interest at the Taxable Rate. If the corporate tax rate changes, the interest on Series 2024 Bond becomes partially taxable, because of any change in federal tax laws or regulations, the Series 2024 Bond becomes subject to a minimum tax or alternative minimum tax, or the economic tax advantage of owning the Series 2024 Bond is otherwise altered by a change in federal tax law, then the Series 2024 Bond shall bear interest at the Taxable Rate. Any interest rate change provided in this paragraph shall be in addition to any other changes required by the Series 2024 Bond or this Agreement.

(e) If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bondholder; or (ii) impose on the Bondholder any other condition, cost or expense affecting this Agreement or the Series 2024 Bond; and the result of any of the foregoing shall be to increase the cost to the Bondholder of making, converting to, continuing or maintaining and Advances or owing the Series 2024 Bond or to reduce the amount of any sum received or receivable by the Bondholder (whether of principal, interest or any other amount), then Borrower shall pay to the Bondholder within ten (10) days after demand, which demand shall contain the basis and calculations supporting such demand, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as the Bondholder may determine in its sole discretion) as may be required to compensate the Bondholder for such increased costs or reductions in amounts receivable hereunder. Each determination and calculation made by the Bondholder under this clause (e) shall, absent manifest error, be binding and conclusive on the parties hereto.

(f) If the Bondholder determines that any Change in Law affecting the Bondholder or any lending office of the Bondholder or the Bondholder's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Bondholder's capital or on the capital of the Bondholder's holding company, if any, as a consequence of this Agreement, the commitments of the Bondholder hereunder or the Series 2024 Bond to a level below that which the Bondholder or the Bondholder's holding company could have achieved but for such Change in Law (taking into consideration the Bondholder's policies and the policies of the Bondholder's holding company with respect to capital adequacy), the Borrower shall pay to the Bondholder within ten (10) days after demand, which demand shall contain the

basis and calculations supporting such demand, such additional amount or amounts as will compensate Bondholder or Bondholder's holding company for such reduction. Each determination by Bondholder of amounts owing under this clause (f) shall, absent manifest error, be conclusive and binding on the parties hereto.

**Section 6.2 Replacement Benchmark.** Any other provision in this Agreement or the Series 2024 Bond to the contrary notwithstanding, if an announcement has been made that the Benchmark will be discontinued during the term of this Agreement, or if the Benchmark is officially discontinued, no longer available, or deemed by the Bondholder in its reasonable discretion to no longer qualify as a valid reference rate during the term of this Agreement (a “Benchmark Discontinuance Event”), then the Bondholder reserves the right to select a replacement benchmark (a “Replacement Benchmark”) that will be generally comparable in function and effect to the Benchmark or if the Bondholder determines that an acceptable comparable benchmark cannot be identified, the Bondholder may designate a Replacement Benchmark that is generally then prevailing for comparable loans made by similar commercial lenders operating in the Bondholder's market. In connection with the designation of a Replacement Benchmark to replace the Benchmark, the Bondholder may adjust the Applicable Spread applied to the Replacement Benchmark (the “Replacement Benchmark Spread”) either (i) in accordance with market conventions prevailing at the time the Benchmark is replaced or (ii) such that the effective “all in” rate evidenced by the applicable interest rates on the Series 2024 Bond will be substantially equivalent to the effective “all in” rate prior to the designation of the Replacement Benchmark. The Bondholder shall have the right upon making a determination as to a Replacement Benchmark and the Replacement Benchmark Spread, notwithstanding any other provision of this Agreement to the contrary to implement the Replacement Benchmark and the Replacement Benchmark Spread, without any further action or consent of the Issuer or the Borrower, but subject to the receipt of an opinion of Bond Counsel to the effect that substitution of such interest rate will not adversely affect the exclusion from gross income of interest and the Series 2024 Bond, and the Financing Documents shall be automatically deemed amended to incorporate the Replacement Benchmark and Replacement Benchmark Spread.

With respect to any Replacement Benchmark, the Bondholder shall have the right to implement any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, and other technical, administrative or operational matters) that the Bondholder decides may be appropriate to reflect the adoption and implementation of such Replacement Benchmark and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of such Replacement Benchmark exists, in such other manner of administration as the Bondholder decides is reasonably necessary in connection with the administration of the Series 2024 Bond and any related Financing Documents).

The Bondholder shall provide the Borrower notice of a Benchmark Discontinuance Event and of the designation of the Replacement Benchmark and Replacement Benchmark Spread within a reasonable period of time following the occurrence of a Benchmark Discontinuance Event. The Borrower may obtain the current Benchmark or Replacement Benchmark, as applicable, from the Bondholder upon the Borrower's request. The Bondholder's determination of the Benchmark,



Replacement Benchmark or Replacement Benchmark's Spread, at any time, shall be conclusive absent demonstrable error. A failure or delay in exercising any right, power, or privilege by the Bondholder will not be presumed to operate as a waiver of the ability to exercise such rights.

**Section 6.3 Interest Rate shall not Exceed Maximum Rate.** Anything provided herein or in the Series 2024 Bond to the contrary notwithstanding, in no event shall interest payable under the Series 2024 Bond exceed the Maximum Rate applicable to the Series 2024 Bond.

**Section 6.4 Unconditional Obligations.** The obligations of the Borrower to make, or cause to be made, Required Payments and to perform and observe all other covenants, conditions and agreements hereunder shall be general obligations of the Borrower and shall be absolute and unconditional, irrespective of any defense or any rights of setoff, recoupment or counterclaim the Borrower might otherwise have against the Issuer or the Bondholder. Nothing in this section shall be construed as a waiver by the Borrower of any rights or claims it may have against the Bondholder under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Bondholder separately. The Borrower shall not suspend or discontinue any such payment hereunder or fail to observe and perform any of its other covenants, conditions and agreements under the Financing Instruments for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, failure of title to any part or all of the Project, or commercial frustration of purpose, or any damage to or destruction of all or any part of the Project, or any change in the tax or other laws of the United States of America, the State of Florida or any political subdivision of either, or any failure of the Issuer or the Bondholder to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation contained in or arising out of or in connection with any Financing Instrument.

**Section 6.5 Issuer Assignment of Rights.** The Issuer hereby assigns its right, title and interest in and to this Agreement (except for Sections 7.2, 7.8, 8.7 and 9.4 hereof and the right to receive notices hereunder) and the Series 2024 Note to the Bondholder. The Borrower consents to such assignment and agrees to pay, or cause to be paid, to the Bondholder all amounts payable pursuant to the Series 2024 Note and this Agreement, except for any amounts payable directly to the Issuer pursuant to the provisions hereof.

## **ARTICLE VII SPECIAL COVENANTS**

**Section 7.1 Cure by the Bondholder.** If the Borrower shall fail to make any payment or perform any act required of it hereunder, the Bondholder, without prior notice to or demand upon the Borrower and without releasing any obligation or waiving any default, may (but shall be under no obligation to) make such payment or perform such act. All amounts so paid by the Bondholder and all costs, fees and expenses so incurred, including reasonable counsel fees, shall be immediately due and payable by the Borrower as an additional obligation under this Agreement, together with interest thereon at the Default Rate, to the extent permitted by law.

**Section 7.2 Indemnification.** (a) **THE BORROWER AGREES THAT IT WILL AT ALL TIMES INDEMNIFY AND HOLD HARMLESS EACH OF THE INDEMNIFIED PARTIES AGAINST ANY AND ALL LOSSES, INCLUDING LOSSES AS A RESULT OF**

**THE NEGLIGENT ACTS OR OMISSIONS OF ANY INDEMNIFIED PARTY, OTHER THAN LOSSES RESULTING FROM FRAUD, WILLFUL MISCONDUCT OR THEFT ON THE PART OF THE INDEMNIFIED PARTY CLAIMING INDEMNIFICATION.**

**(b) NONE OF THE INDEMNIFIED PARTIES SHALL BE LIABLE TO THE BORROWER FOR, AND THE BORROWER HEREBY RELEASES EACH OF THEM FROM, ALL LIABILITY TO THE BORROWER FOR, ALL INJURIES, DAMAGES OR DESTRUCTION TO ALL OR ANY PART OF ANY PROPERTY OWNED OR CLAIMED BY THE BORROWER THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE DESIGN, CONSTRUCTION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF ANY PROJECT OR ANY PART THEREOF, EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE ACTS OR OMISSIONS, INCLUDING ACTS OR OMISSIONS CONSTITUTING NEGLIGENCE ON THE PART OF ANY INDEMNIFIED PARTY (BUT NOT INCLUDING ACTS OR OMISSIONS CONSTITUTING FRAUD, WILLFUL MISCONDUCT OR THEFT ON THE PART OF THE INDEMNIFIED PARTY CLAIMING RELEASE) IN CONNECTION WITH THE ISSUANCE OF ANY SERIES OF THE ISSUER NOTES OR IN CONNECTION WITH ANY PROJECT.**

(c) Each Indemnified Party, as appropriate, shall reimburse the Borrower for payments made by the Borrower pursuant to this Section to the extent of any proceeds, net of all expenses of collection, actually received by it from any other source (but not from the proceeds of any claim against any other Indemnified Party) with respect to any Loss to the extent necessary to prevent a recovery of more than the Loss by such Indemnified Party with respect to such Loss. At the request and expense of the Borrower, each Indemnified Party shall claim or prosecute any such rights of recovery from other sources (other than any claim against another Indemnified Party) and such Indemnified Party shall assign its rights to such rights of recovery from other sources (other than any claim against another Indemnified Party), to the extent of such required reimbursement, to the Borrower.

(d) In case any Claim shall be brought or, to the knowledge of any Indemnified Party, threatened against any Indemnified Party in respect of which indemnity may be sought against the Borrower, such Indemnified Party promptly shall notify the Borrower in writing within ten days of gaining knowledge of such claim; provided, however, that any failure so to notify shall not relieve the Borrower of its obligations under this Section.

(e) The Borrower shall have the right to assume the investigation and defense of all Claims, including the employment of counsel and the payment of all expenses. Each Indemnified Party shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless (i) the employment of such counsel has been specifically authorized by the Borrower, in writing, (ii) the Borrower has failed after receipt of notice of such Claim to assume the defense and to employ counsel, or (iii) the named parties to any such action (including any impleaded parties) include both an Indemnified Party and the Borrower, and the Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Borrower (in which case, if such

Indemnified Party notifies the Borrower in writing that it elects to employ separate counsel at the Borrower's expense, the Borrower shall not have the right to assume the defense of the action on behalf of such Indemnified Party; provided, however, that the Borrower shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegation or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the Indemnified Parties, which firm shall be designated in writing by the Indemnified Parties).

(f) Each Indemnified Party shall cooperate with the Borrower, and the Borrower shall cooperate with each Indemnified Party, in the defense of any action or Claim. The Borrower shall not be liable for any settlement of any action or Claim without the Borrower's consent but, if any such action or Claim is settled with the consent of the Borrower or there be final judgment for the plaintiff in any such action or with respect to any such Claim, the Borrower shall indemnify and hold harmless the Indemnified Parties from and against any Loss by reason of such settlement or judgment to the extent provided in Subsection (a).

(g) The provisions of this Section shall survive the termination of this Agreement, and the obligations of the Borrower hereunder shall apply to Losses or Claims under Subsection (a) whether asserted prior to or after the termination of this Agreement. In the event of failure by the Borrower to observe the covenants, conditions and agreements contained in this Section, any Indemnified Party may take any action at law or in equity to collect amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Section. The obligations of the Borrower under this Section shall not be affected by any assignment or other transfer by the Issuer of its rights, titles or interests under this Agreement and will continue to inure to the benefit of the Indemnified Parties after any such transfer. The provisions of this Section shall be cumulative with and in addition to any other agreement by the Borrower to indemnify any Indemnified Party.

**Section 7.3 Tax Exemption for the Series 2024 Bond.** (a) The Borrower hereby represents and covenants as follows:

(i) the Borrower will, at the expense of the Borrower, comply with, and make all filings required by, all effective rules, rulings or Regulations promulgated by the Department of the Treasury or the Internal Revenue Service with respect to the obligations such as the Series 2024 Bond, if any;

(ii) the Borrower will continue to conduct its operations in a manner that will result in its continuing to qualify as an organization described in section 501(c)(3) of the Code including but not limited to the timely filing of all returns, reports and requests for determination with the Internal Revenue Service and the timely notification of the Internal Revenue Service of all changes in its organization and purposes from the organization and purposes previously disclosed to the Internal Revenue Service;

(iii) the Borrower will not divert any substantial part of its corpus or income for a purpose or purposes other than those for which it is organized and operated as described in Section 7.4 hereof;

(iv) the proceeds of the Series 2024 Bond and any investment earnings thereon will be expended for the purposes set forth in this Agreement;

(v) the Borrower will not use or invest the proceeds of the Series 2024 Bond or any investment earnings thereon in a manner that will result in the Series 2024 Bond becoming a private activity bond (other than a qualified 501(c)(3) bond) within the meaning of sections 141 and 145 of the Code;

(vi) the Borrower will not use or permit to be used more than 5% of the proceeds of the Series 2024 Bond, directly or indirectly, in any trade or business carried on by any person who is not a governmental unit or an organization described in section 501(c)(3) of the Code. For purposes of the preceding sentence, use of the proceeds by an organization described in section 501(c)(3) of the Code with respect to an “unrelated trade or business,” determined in accordance with section 513(a) of the Code, does not constitute a use by an organization described in section 501(c)(3) of the Code; further any use of proceeds of the Series 2024 Bond or any investment earnings thereon in any manner contrary to the guidelines set forth in Revenue Procedure 2017-13, including any revisions or amendments thereto, shall constitute the use of such proceeds in the trade or business of a nonexempt person;

(vii) the Borrower will not use or permit the use of any portion of the proceeds of the Series 2024 Bond, directly or indirectly, to make or finance loans to any person who is not a governmental unit or an organization described in section 501(c)(3) of the Code. For purposes of the preceding sentence, a loan to an organization described in section 501(c)(3) of the Code for use with respect to an “unrelated trade or business” does not constitute a loan to such a unit or organization;

(viii) the Borrower will refrain from taking any action that would result in the Series 2024 Bond being “federally guaranteed” within the meaning of section 149(b) of the Code;

(ix) the Borrower will refrain from using any portion of the proceeds of the Series 2024 Bond, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2024 Bond, other than investment property acquired with

- (1) proceeds of the Series 2024 Bond invested for a reasonable temporary period equal to the lesser of three years or until such proceeds are needed for the purpose for which such bond is issued,
- (2) amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1 (b) of the Treasury Regulations, and
- (3) amounts deposited in any reasonable required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of a discount, the issue price) of the Series 2024 Bond;

(i) the Borrower will otherwise restrict the use of the proceeds of the Series 2024 Bond or amounts treated as proceeds of the Series 2024 Bond, as may be necessary, so that the Series 2024 Bond does not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(ii) the Borrower will refrain from using the proceeds of the Series 2024 Bond to pay debt service on another issue more than 90 days after the date of issue of the Series 2024 Bond, in contravention of the requirements of section 149(d) of the Code (relating to advance refundings);

(iii) the Borrower will use no more than two percent of the proceeds from the sale of the Series 2024 Bond for the payment of Costs of Issuance (including the Commitment Fee); and

(iv) the Borrower will use no portion of the proceeds of the Series 2024 Bond to provide any airplane, sky-box or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(b) No person, or any related party, as defined in Section 1.150-1 of the Treasury Regulations, from whom the Issuer or the Borrower may acquire obligations, shall, pursuant to an arrangement, formal or informal, purchase the Series 2024 Bond in an amount related to the amount of the obligations to be acquired from such person by the Issuer of the Borrower.

For purposes of the foregoing, the Issuer and the Borrower understand that the term “proceeds” includes “disposition proceeds” as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Series 2024 Bond. It is the understanding of the Issuer and the Borrower that the covenants contained in this Section are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Series 2024 Bond, the Issuer and the Series 2024 Bond will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of Bond Counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2024 Bond under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2024 Bond, the Issuer and the Borrower agree to comply with the additional requirements to the extent necessary, in the opinion of Bond Counsel, to preserve the exemption from federal income taxation of interest on the Series 2024 Bond under section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the Issuer Representative to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2024 Bond.

#### **Section 7.4 Representations and Warranties as to Tax Exempt Status of Borrower.**

The Borrower hereby represents and warrants as follows:

(a) the Borrower is an organization exempt from federal income taxation under section 501(a) of the Code by virtue of being described in section 501(c)(3) of the Code;

(b) the purposes, character, activities and methods of operation of the Borrower and are not materially different from the purposes, character, activities and methods of operation at the time of its receipt of a determination by the Internal Revenue Service that it is an organization described in section 501(c)(3) of the Code (the “Determination”);

(c) the Borrower has not diverted a substantial part of its corpus or income for a purpose or purposes other than the purpose or purposes for which it is organized or operated and disclosed to the Internal Revenue Service in connection with the Determination;

(d) the Borrower has not operated since its organization in a manner that would result in it being classified as an “action” organization within the meaning of Section 1.501(c)(3)-1(c)(3) of the Regulations including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities;

(e) with the exception of the payment of compensation (and the payment or reimbursement of expenses) which is not excessive and is for personal services which are reasonable and necessary to carrying out the purposes of the Borrower, no person controlled by any such individual or individuals nor any person having a personal or private interest in the activities of the Borrower has acquired or received, directly or indirectly, any income or assets, regardless of form, of the Borrower during the current fiscal year and the period, if any, preceding the current fiscal year, other than as reported to the Internal Revenue Service by the Borrower;

(f) the Borrower is not a “private foundation” within the meaning of section 509(a) of the Code;

(g) the Borrower has not received any indication or notice whatsoever to the effect that its exemption under section 501(c)(3) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect;

(h) the Borrower has filed with the Internal Revenue Service all requests for determination, reports and returns required to be filed by it and such requests for determination, reports and returns have not omitted or misstated any material fact and has notified the Internal Revenue Service of any changes in its organization and operation since the date of the application for the Determination;

(i) the Borrower has not devoted more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of section 501(c)(3) of the Code; and

(j) the Borrower has not taken any action, nor does it know of any action that any other person has taken, nor does it know of the existence of any condition, which would cause the Borrower to lose its exemption from taxation under section 501(a) of the Code or cause the interest on the Series 2024 Bond to become taxable to the recipient thereof because such interest is not excludable from the gross income of such recipient for federal income tax purposes under section 103(a) of the Code.

**Section 7.5 Allocation of, and Limitation on, Expenditures for the Project.** The Borrower covenants to account for the expenditure of proceeds of each of the Series 2024 Bond and investment earnings thereon to be used for the Costs of the Project on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (i) the expenditure is made, or (ii) the Project is completed. The foregoing notwithstanding, the Borrower shall not expend proceeds of the Series 2024 Bond or investment earnings thereon more than 60 days after the earlier of (i) the fifth anniversary of the delivery of the Series 2024 Bond or (ii) the date the Series 2024 Bond is retired, unless the Borrower obtains an opinion of Bond Counsel that such expenditure will not adversely affect the tax-exempt status of the Series 2024 Bond. For purposes hereof, the Borrower shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of interest.

**Section 7.6 Disposition of Project.** The Borrower covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the Borrower of cash or other compensation, unless the Borrower obtains an opinion of Bond Counsel that such sale or other disposition will not adversely affect the exclusion of interest on the Series 2024 Bond from the gross income of the owners thereof for federal income tax purposes.

**Section 7.7 Written Procedures.**

(a) The Borrower (i) has designated the Chief Financial Officer of the Borrower as the person who will contact the Issuer and its counsel in the event of any change of use of any portion of the Project within 15 days of such change in use event, and (ii) will provide, within 60 days of such date, a rebate report or a letter (prepared by a CPA, nationally recognized rebate consultant or Bond Counsel) stating that a rebate report is not required.

(b) The Issuer has designated its Chairman or Vice Chairman as the person who (i) will receive notice by the person described in the preceding paragraph of any change of use of the Project and who will determine, upon consultation with Bond Counsel, whether to take any remedial action or any other remedy available at law to ensure that the tax-exempt status of the Series 2024 Bond is preserved following such change of use, and (ii) will receive the aforementioned rebate report or letter stating that such report is not required.

**Section 7.8 Payment of Administration Expenses.** In consideration of the agreement of the Issuer to issue the Series 2024 Bond and loan the proceeds thereof to provide financing for the Project, the Borrower hereby agrees to pay any and all costs paid or incurred by the Issuer in connection with the financing or refinancing of the Project, whenever incurred, including out of pocket expenses and compensation in connection with the issuance of the Series 2024 Bond, including, without limitation, reasonable sums for reimbursement of the fees and expenses incurred by the Issuer's financial advisors, consultants and legal counsel in connection with the Project and the issuance of the Series 2024 Bond.

**ARTICLE VIII  
ADDITIONAL COVENANTS**

**Section 8.1 No Warranty of Merchantability, Condition or Suitability by the Issuer or the Bondholder.** Neither the Issuer nor the Bondholder makes no warranty, either express or implied, as to the condition of the Project or that the Project will be suitable for the Borrower's particular purposes or needs. Without limiting the effect of the preceding sentence, it is expressly agreed that in connection with each sale or conveyance pursuant to this Agreement the Issuer and the Bondholder make NO WARRANTY OF MERCHANTABILITY.

**Section 8.2 Nonsectarian Use.** The Borrower agrees that no proceeds of the Series 2024 Bond will be used to construct, acquire or install any portion of the Project which is intended to be used or which are being used for sectarian purposes.

**Section 8.3 Further Assurances.** The Issuer and the Borrower agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

**Section 8.4 Authority of Borrower.** Whenever under the provisions of this Agreement the approval of the Borrower is required, or the Issuer is required to take some action at the request of the Borrower, such approval or such request shall be made by the Borrower unless otherwise specified in this Agreement and the Issuer shall be authorized to act on any such approval or request and the Borrower shall have no complaint against the Issuer as a result of any action taken.

**Section 8.5 Authority of Issuer Representative.** Whenever under the provisions of this Agreement the approval of the Issuer is required, or the Borrower is required to take some action at the request of the Issuer, such approval or such request shall be made by the Issuer Representative unless otherwise specified in this Agreement and the Borrower shall be authorized to act on any such approval or request and the Issuer shall have no complaint against the Borrower as a result of any such action taken.

**Section 8.6 No Personal Liability.** No obligations contained in the Series 2024 Bond or this Agreement shall be deemed to be the obligations of any officer, director, commissioners, trustee, agent or employee of the Issuer, the Borrower, St. Johns County, Florida or the Bondholder, in his or her individual capacity, and neither the governing body of the Issuer or the Borrower, St. Johns County, Florida or the Bondholder, any official of the Issuer or St. Johns County, Florida nor any official of the Issuer executing the Series 2024 Bond or this Agreement shall be liable personally thereon or be subject to any personal liability or accountability with respect thereto.

**Section 8.7 Fees and Expenses.** The Borrower agrees to pay promptly upon demand therefor all costs paid, incurred or charged by the Issuer or the Bondholder in connection with the Series 2024 Bond, including without limitation, (i) all fees required to be paid to the Issuer or the Bondholder with respect to the Series 2024 Bond, (ii) all out of pocket expenses and Costs of Issuance (including reasonable fees and expenses of attorneys employed by the Issuer or the Bondholder) reasonably incurred by the Issuer in connection with the issuance of the Series 2024



Bond and (iii) all out of pocket expenses (including reasonable fees and expenses of attorneys employed by the Issuer or the Bondholder) reasonably incurred by the Issuer or the Bondholder in connection with the enforcement of any of its rights or remedies or the performance of its duties under this Agreement.

## **ARTICLE IX EVENTS OF DEFAULT AND REMEDIES**

**Section 9.1 Event of Default.** Each of the following shall be an Event of Default:

(a) Failure of the Borrower to make, or cause to be made, any payment of principal of or interest on the Series 2024 Note or this Agreement when due.

(b) Failure of the Borrower to observe or perform any of its other covenants, conditions or agreements hereunder or under any other Borrower Document, which does not constitute an Event of Default under any other provision of this Section 9.1, for a period of 60 days after notice (unless the Borrower and the Bondholder shall agree in writing to an extension of such time prior to its expiration) specifying such failure and requesting that it be remedied, given by the Bondholder to the Borrower.

(c) An Event of Default shall occur under the Master Indenture.

**Section 9.2 Remedies on Default.** Upon the occurrence and continuation of an Event of Default, the Bondholder may:

(a) In the event that the payment of the principal of and interest on the Series 2024 Note have been declared due and payable immediately by the Master Trustee, by notice in writing given to the Borrower, declare all payments hereunder and under the Series 2024 Bond to be immediately due and payable;

(b) To the extent permitted thereby, exercise or direct the Master Trustee to exercise any remedy provided under the Master Indenture; and

(c) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or under the Series 2024 Bond or the Series 2024 Note or to enforce observance or performance of any covenant, condition or agreement of the Borrower under this Agreement.

The Bondholder shall give notice to the Borrower of the exercise by the Bondholder of any of the rights or remedies under this Section 9.2 (i) in writing in the manner provided in Section 11.7 and (ii) by telephone or e-mail; provided, that failure to give such notice by telephone or e-mail shall not affect the validity of the exercise of any right or remedy under this Section 9.2.

Any obligation of the Bondholder to advance any theretofore undisbursed proceeds of the Series 2024 Bond shall immediately cease and be of no further force nor effect upon the occurrence of an Event of Default.

In the enforcement of the remedies provided in this Section 9.2, the Bondholder may treat all reasonable expenses of enforcement, including, without limitation, legal, accounting and advertising fees and expenses, as additional amounts payable by the Borrower then due and owing and the Borrower agrees to pay such additional amounts upon demand, the amount of such legal fees to be without regard to any statutory presumption.

**Section 9.3 No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, and every remedy shall be cumulative and in addition to every other remedy herein or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, and any such right or power may be exercised from time to time and as often as may be deemed expedient.

**Section 9.4 Counsel Fees and Other Expenses.** The Borrower shall on demand pay to the Issuer and the Bondholder the reasonable counsel fees and other reasonable expenses incurred by either of them in the collection of payments hereunder or the enforcement of any other obligation of the Borrower upon an Event of Default. Further, the Borrower's obligation to pay the expenses of the Issuer, the Bondholder, or any other expenses because of the occurrence of an Event of Default shall survive Payment of the Series 2024 Bond.

**Section 9.5 No Additional Waiver Implied by One Waiver.** If any party or its assignee waives a default by any other party under any covenant, condition or agreement herein, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## **ARTICLE X PREPAYMENT**

**Section 10.1 Optional Prepayment.** The Series 2024 Bond may be redeemed and prepaid by the Issuer, at the direction of the Borrower, in whole or in part at any time, upon thirty (30) days' prior written notice from the Borrower to the Bondholder, at a price equal to par plus accrued interest to the date of prepayment.

**Section 10.2 Borrower Obligation to Prepay.** Whenever the Borrower shall direct the Issuer to make a prepayment of the Series 2024 Bond, the Borrower shall prepay its obligations under this Agreement and the Series 2024 Note by making such prepayment of the Series 2024 Bond for the account of the Issuer. Such prepayment of the Series 2024 Bond shall be deemed a prepayment of the Borrower's obligations hereunder and under the Series 2024 Note in the same amount. Prepayment of the Series 2024 Bond in full shall discharge the Borrower from its obligations under this Agreement and the Series 2024 Note (other than obligations which survive Payment of the Series 2024 Bond) with respect to the Series 2024 Bond, but only if such prepayment shall constitute Payment of the Series 2024 Bond.

## **ARTICLE XI MISCELLANEOUS**

**Section 11.1 Term of Agreement.** This Agreement shall be effective upon execution and delivery hereof. Subject to earlier satisfaction upon prepayment of all of the Borrower's

obligations hereunder pursuant to Article X and the making in full of all other Required Payments due and payable at the date of such prepayment and subject to any provisions hereof which survive Payment of the Series 2024 Bond, the Borrower's obligations hereunder shall expire on the date provided in the Series 2024 Bond for the final payment of principal thereon, or if all Required Payments have not been made on such date, when all Required Payments shall have been made.

**Section 11.2 If Payment or Performance Date is Not a Business Day.** If the specified or last date for the making of any payment, the performance of any act or the exercising of any right, as provided in this Agreement is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day; provided, that interest shall accrue during any such period during which payment shall not occur.

**Section 11.3 Successors and Assigns.** This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. No assignment by the Borrower shall relieve the Borrower of its obligations hereunder.

**Section 11.4 Waiver of Right of Setoff.** The Bondholder hereby waives any right of set-off or banker's lien it may have by contract or operation of laws with respect to any and all deposits (general or special, time or demand, provisional or final, in whatever currency) of a Member of the Obligated Group held by the Bondholder.

**Section 11.5 Severability.** If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

**Section 11.6 Applicable Law; Entire Understanding.** This Agreement shall be governed by the applicable laws of the State of Florida. This Agreement expresses the entire understanding and all agreements between the parties and may not be modified except in a writing signed by the parties. This Agreement may not be modified before Payment of the Series 2024 Bond without the prior written consent of the Bondholder and the Borrower.

**Section 11.7 Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original, and all of which together shall constitute but one and the same instrument.

**Section 11.8 Notices.** Except as may otherwise be provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be delivered or given by first class mail, postage prepaid, or overnight courier addressed as follows:

(a) If to the Borrower, at:

Life Care Ponte Vedra, Inc.  
1000 Vicar's Landing Way  
Ponte Vedra Beach, Florida 32082  
Attention: Chief Executive Officer  
Telephone: (904) 273-1700  
Email: [bjones@vicarslanding.com](mailto:bjones@vicarslanding.com)

with a copy to:

Purcell, Flanagan, Hay & Greene  
1548 Lancaster Terrace  
Jacksonville, Florida 32204  
Attention: Christopher J. Greene  
Telephone: (904) 355-0355  
Email: [cgreene@pfhglaw.com](mailto:cgreene@pfhglaw.com)

(b) If to the Issuer, at:

St. Johns County Industrial Development Authority  
500 San Sebastian View  
St. Augustine, Florida 32084  
Attention: Sam Camp  
Telephone: (904) 209-3257  
Email: [scamp@sjcfl.us](mailto:scamp@sjcfl.us)

with a copy to:

McCabe Ronsman  
110 Solana Road, Suite 102  
Ponte Verda Beach, FL 32082  
Attention: Michael J. McCabe  
Telephone: (904) 396-0090 (ext. 222)  
Email: [mccabe@flclegal.com](mailto:mccabe@flclegal.com)

(c) If to the Bondholder, at:

Hancock Whitney Bank  
6700 Tower Circle, Suite 210  
Franklin, Tennessee 37067  
Attention: Mike Woodnorth  
Telephone: (615) 367-0838  
Email: [Michael.woodnorth@hancockwhitney.com](mailto:Michael.woodnorth@hancockwhitney.com)

The Borrower, the Issuer and the Bondholder may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests and other communications shall be sent or persons to whose attention the same shall be directed.

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**IN WITNESS WHEREOF**, the Issuer, the Bondholder and the Borrower have caused this Agreement to be executed in their respective names, all as of the date first above written.

**ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, as Issuer

By: \_\_\_\_\_  
Vivian Helwig, Chair

[Signature Page to Series 2024 Financing Agreement]

**HANCOCK WHITNEY BANK**, as Bondholder

By: \_\_\_\_\_  
Michael Woodnorth, Director

[Signature Page to Series 2024 Financing Agreement]

**LIFE CARE PONTE VEDRA, INC.**, as Borrower

By: \_\_\_\_\_  
D. Bruce Jones, Chief Executive Officer

[Signature Page to Series 2024 Financing Agreement]

**EXHIBIT A**

**(FORM OF SERIES 2024 BOND)**

**Not to Exceed \$ \_\_\_\_\_**

**St. Johns County Industrial Development Authority  
Senior Living Revenue Bond  
(Vicar's Landing Project)  
Series 2024**

The St. Johns County Industrial Development Authority, a public body politic and corporate duly organized and validly existing under the laws of the State of Florida (the “Issuer”), for value received, hereby promises to pay, solely from the sources as hereinafter provided, to the order of Hancock Whitney Bank (the “Bondholder”) at its office in Franklin, Tennessee, or at such other place as the Bondholder may in writing designate, in lawful money of the United States of America, the principal amount of \$ \_\_\_\_\_ or such lesser amount as may be advanced hereunder and under the Agreement (as defined below) with respect to this Bond, together with interest on the outstanding and unpaid principal amount in the amounts and at the times set forth below.

This Bond is dated October 1, 2024 and is issued for the purpose of providing funds to be loaned to Life Care Ponte Vedra, Inc., a Florida not-for-profit corporation, (the “Borrower”) to be used to finance and refinance the cost of improvements to and expansions of a continuing care retirement community located in St. Johns County, Florida (the “Project”), and to pay costs of issuance, pursuant to a Financing Agreement dated as of October 1, 2024 (the “Agreement”), among the Issuer, the Bondholder and the Borrower. Reference is hereby made to the Agreement for a description of the provisions, among others, with respect to the nature and extent of the security for this Bond, additional amounts payable thereunder, the rights, duties and obligations of the Issuer, the Bondholder and the Borrower with respect thereto. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings assigned thereto pursuant to the Agreement.

NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, INCLUDING ST. JOHNS COUNTY, FLORIDA (“ST. JOHNS COUNTY”) SHALL BE LIABLE OR OBLIGATED (GENERALLY, SPECIALLY, MORALLY OR OTHERWISE) TO PAY THE PRINCIPAL OF THIS BOND OR THE PREMIUM, IF ANY, OR INTEREST HEREON, EXCEPT WITH RESPECT TO THE ISSUER AND SOLELY FROM THE SOURCES IDENTIFIED IN THE AGREEMENT HEREINAFTER IDENTIFIED AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ST. JOHNS COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER.

This Bond has been issued under and pursuant to the Chapter 159, Parts III, Florida Statutes, and other applicable provisions of law (the “Act”). This Bond is a limited obligation of



the Issuer payable solely from amounts paid by the Borrower pursuant to the Agreement and payments received under the Series 2024 Note and not from any other revenues, funds or assets of the Issuer. No owner of this Bond has the right to compel the Issuer to pay the principal of, interest or redemption premium, if any, on this Bond, except from such sources.

Advances of the principal amount hereof shall be made pursuant to and subject to the terms and conditions of Section 4.1 of the Agreement. All requests for disbursements of the principal amount hereof must be received by this Bond by no later than \_\_\_\_\_, 202\_, and no additional disbursements shall be made after such date.

Interest on the unpaid principal balance from time to time outstanding under this Bond, shall be due and payable on March 15, June 15, September 15 and December 15 of each year, commencing [**December 15, 2024**], and shall, except as otherwise provide herein, be calculated at the variable interest rate equal to  $.79x$  (the Benchmark, plus the Applicable Spread); provided, however, that if the reported Benchmark shall be less than zero percent (0.00%), the Benchmark shall be deemed to be zero percent (0.00%). If an Event of Default exists, then at the Bondholder's option, this Bond shall bear interest at the Default Rate, payable on written demand from the Bondholder to the Borrower. Interest on this Bond will be calculated on the basis of actual number of days elapsed (including the first day, but excluding the last day), but computed as if each calendar year consisted of 360 days (unless such computation would result in an interest rate in excess of the Maximum Rate, in which event computation shall be made on the basis of a year of 365 or 366 days, as the case may be). All interest rate determination and calculations by the Bondholder shall be conclusive and binding absent manifest error. The Benchmark shall be set on the date of issuance hereof and adjusted on the first day of each calendar month thereafter.

Upon the occurrence of a Determination of Taxability, this Bond shall bear interest at the Taxable Rate. If the corporate tax rate changes, the interest on this Bond becomes partially taxable, because of any change in federal tax laws or regulations, this Bond becomes subject to a minimum tax or alternative minimum tax; or the economic tax advantage of owning this Bond is otherwise altered by a change in federal tax law, then this Bond shall bear interest at the Taxable Rate. Any interest rate change provided in this paragraph shall be in addition to any other changes required by this Bond or the Agreement.

If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bondholder; or (ii) impose on the Bondholder any other condition, cost or expense affecting the Agreement or this Bond; and the result of any of the foregoing shall be to increase the cost to the Bondholder of making, converting to, continuing or maintaining Advances or owing this Bond or to reduce the amount of any sum received or receivable by the Bondholder (whether of principal, interest or any other amount), then Borrower shall pay to the Bondholder within ten (10) days after demand, which demand shall contain the basis and calculations supporting such demand, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as the Bondholder may determine in its sole discretion) as may be required to compensate the Bondholder for such increased costs or reductions in amounts receivable hereunder. Each determination and calculation made by the Bondholder under this clause shall, absent manifest error, be binding and conclusive on the parties to the Agreement.

If the Bondholder determines that any Change in Law affecting the Bondholder or any lending office of the Bondholder or the Bondholder's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Bondholder's capital or on the capital of the Bondholder's holding company, if any, as a consequence of the Agreement, the commitments of the Bondholder thereunder or the this Bond to a level below that which the Bondholder or the Bondholder's holding company could have achieved but for such Change in Law (taking into consideration the Bondholder's policies and the policies of the Bondholder's holding company with respect to capital adequacy), the Borrower shall pay to the Bondholder within ten (10) days after demand, which demand shall contain the basis and calculations supporting such demand, such additional amount or amounts as will compensate Bondholder or Bondholder's holding company for such reduction. Each determination by Bondholder of amounts owing under this clause shall, absent manifest error, be conclusive and binding on the parties hereto.

Any other provision to the contrary notwithstanding, if an announcement has been made that the Benchmark will be discontinued during the term of this Bond or if the Benchmark is officially discontinued, no longer available, or deemed by the Bondholder in its reasonable discretion to no longer qualify as a valid reference rate during the term of this Bond (a "Benchmark Discontinuance Event"), then the Bondholder reserves the right to select a replacement benchmark (a "Replacement Benchmark") that will be generally comparable in function and effect to the Benchmark or if the Bondholder determines that an acceptable comparable benchmark cannot be identified, the Bondholder may designate a Replacement Benchmark that is generally then prevailing for comparable loans made by similar commercial lenders operating in the Bondholder's market. In connection with the designation of a Replacement Benchmark to replace the Benchmark, the Bondholder may adjust the Applicable Spread applied to the Replacement Benchmark (the "Replacement Benchmark Spread") either (i) in accordance with market conventions prevailing at the time the Benchmark is replaced or (ii) such that the effective "all in" rate evidenced by the applicable interest rate on this Bond will be substantially equivalent to the effective "all in" rate prior to the designation of the Replacement Benchmark. The Bondholder shall have the right upon making a determination as to a Replacement Benchmark and the Replacement Benchmark spread, any other provision of this Bond to the contrary notwithstanding, to implement the Replacement Benchmark and the Replacement Benchmark Spread, without any further action or consent of the Issuer or Borrower, but subject to the receipt of an opinion of Bond Counsel to the effect that substitution of such interest rate will not adversely affect the exclusion from gross income of interest and this Bond, and the Financing Documents shall be automatically deemed amended to incorporate the Replacement Benchmark and Replacement Benchmark Spread.

With respect to any Replacement Benchmark, the Bondholder shall have the right to implement any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, and other technical, administrative or operational matters) that the Bondholder decides may be appropriate to reflect the adoption and implementation of such Replacement Benchmark and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of such Replacement Benchmark exists, in such other manner of

administration as the Bondholder decides is reasonably necessary in connection with the administration of this Bond and any related Financing Documents).

The Bondholder shall provide Borrower notice of a Benchmark Discontinuation Event and of the designation of the Replacement Benchmark and Replacement Benchmark Spread within a reasonable period of time following the occurrence of a Benchmark Discontinuation Event. Borrower may obtain the current Benchmark or Replacement Benchmark, as applicable, from the Bondholder upon Borrower's request. The Bondholder's determination of the Benchmark, Replacement Benchmark or Replacement Benchmark's Spread, at any time, shall be conclusive absent demonstrable error. A failure or delay in exercising any right, power, or privilege by the Bondholder will not be presumed to operate as a waiver of the ability to exercise such rights.

Anything provided herein or in the Agreement to the contrary notwithstanding, in no event shall interest payable under this Bond exceed the Maximum Rate.

This Bond is in the maximum principal amount of \$\_\_\_\_\_. The outstanding principal of this Bond shall be paid in installments as shown on Schedule "A" hereto and shall finally mature and become payable on \_\_\_\_\_, 2029. **[To the extent less than all of the maximum permitted principal amount hereof shall be advanced, the principal amortization payments shall be reduced by the same proportion as the principal amount actually advanced bears to the maximum permitted principal amount thereof.]**

If any payment of principal of or interest on this Bond is payable on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

This Bond may be redeemed and prepaid by the Issuer, at the direction of the Borrower, in whole or in part at any time upon thirty (30) days' prior written notice from the Borrower to the Bondholder at a price equal to par plus accrued interest to the date of prepayment. Any partial prepayment shall be applied to reduce the remaining principal installments of this Bond.

The Bondholder shall apply amounts transferred by the Master Trustee to the Bondholder pursuant to Section 3.06(b) of the Supplemental Indenture No. 5 to the redemption of the outstanding principal amount of this Bond and the payment of accrued interest payable upon such redemption in the manner provided in such Section 3.06(b) of the Supplemental Indenture No. 5.

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

Neither the members, officers, agents, employees or representatives of the Issuer past, present or future, nor any person executing this Bond or the Agreement, shall be personally liable hereon or thereon or be subject to any personal liability by reason of the issuance hereof and thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any

assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of the Agreement and the issuance of this Bond.

This Bond may be transferred only in whole on the registration books maintained by the Issuer upon written notice of the transfer delivered to the Issuer and the Borrower. The Issuer and the Borrower may treat the registered owner hereof as the absolute owner for purposes of receiving payments of principal of and interest hereon.

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

**IN WITNESS WHEREOF**, the Issuer has caused this Bond to be signed by its Chair and attested by its Secretary.

**ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

**Schedule "A"**

**Principal Amortization Payments**

**Date**

**Amount**

**EXHIBIT B**

**FORM OF SERIES 2024 NOTE**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE STATE SECURITIES OR “BLUE SKY” LAW OF ANY STATE IN THE UNITED STATES OF AMERICA.

NOT TO EXCEED

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

**VICAR’S LANDING OBLIGATED GROUP  
SERIES 2024 NOTE**

LIFE CARE PONTE VEDRA, INC., as an obligated group member and the obligated group representative (the “Obligated Group Representative”), on behalf of the Obligated Group (as defined in the Master Trust Indenture, as such term is defined below), for value received, hereby promises to pay to the ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the “Issuer”), or registered assigns, at the Franklin, Tennessee office of Hancock Whitney Bank (the “Bondholder”), or such other place the Bondholder may direct in writing, the principal amount up to or such lesser amount as may be advanced under the Agreement (as defined below), together with interest on the outstanding principal balance hereof from the date hereof until payment hereof.

Principal of and interest on this Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

Payments of principal hereof and interest hereon and the rate or rates of interest hereon shall be identical to payments and rates for the Issuer’s Senior Living Revenue Bond (Vicar’s Landing Project), Series 2024 (the “Series 2024 Bond”), in a principal amount equal to the principal amount hereof. The Series 2024 Bond is issued pursuant to a Financing Agreement dated as of October 1, 2024 (the “Agreement”) among the Issuer, the Obligated Group Representative, as Obligor, and the Bondholder.

Payments of principal hereof shall be payable at the same time as payments of principal of the Series 2024 Bond is due to be paid to the registered owner of the Series 2024 Bond and shall be identical in amount to such payments of principal of the Series 2024 Bond due to be so paid. Payments of interest hereon shall be payable at the same time as payments of interest on the Series 2024 Bond is due to be paid to the registered owner of the Series 2024 Bond and shall be identical in amount to such payments of interest on the Series 2024 Bond due to be so paid. Any payment of principal of or interest on this Note shall be credited against payments of principal of and interest on the Series 2024 Bond and any payment of principal of or interest on the Series 2024 Bond shall be credited against payments of principal of and interest on this Note.

Advances of the principal amount hereof shall be made pursuant to and subject to the terms and conditions of Section 4.1 of the Agreement. All requests for disbursements of the principal

amount hereof must be received by the Bondholder by not later than \_\_\_\_\_, 2026, and no additional disbursements shall be made after such date.

This Note is issued in the maximum principal amount of \$\_\_\_\_\_ and is designated as the “Series 2024 Note” (this “Note,” and together with all other Obligations issued under the Indenture hereinafter defined, the “Obligations”) issued under and pursuant to Master Indenture Supplement Number 5 dated as of October 1, 2024 (the “Supplemental Indenture”), supplementing the Master Trust Indenture, dated as of July 1, 2021 (the “Master Trust Indenture”), between the Obligated Group Representative and U.S. Bank Trust Company, National Association, as successor Master Trustee (the “Master Trustee”), and delivered pursuant to the Agreement. The Master Trust Indenture, as supplemented by the Supplemental Indenture and as supplemented and amended from time to time, is herein called the “Indenture.”

Pursuant to the terms of the Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Note and all other Obligations.

This Note is issued for the purpose of securing the payment of the principal of and interest on the Series 2024 Bond. The Series 2024 Bond was issued under the laws of the State of Florida, including particularly Part III, Chapter 159, Florida Statutes, and other applicable provisions of law (the “Act”), and the Agreement, for the purpose of financing and refinancing certain senior living facilities of the Obligated Group Representative located in St. Johns County, Florida (the “Facility”), funding capitalized interest and paying costs of issuance.

In addition to all payments of the principal of and interest on this Note, the Obligated Group (as defined in the Indenture) shall pay to the Issuer and its successors and assigns and to the other parties entitled thereto all other amounts due or becoming due under the Agreement, in the amounts and at the times required by the Agreement.

Copies of the Indenture are on file at the corporate trust office of the Master Trustee and reference is hereby made to the Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holder of this Note, the terms and conditions on which, and the purposes for which, this Note is issued and the rights, duties and obligations of the Obligor and the Master Trustee under the Indenture, to all of which the holder hereof, by acceptance of this Note, assents. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

To the extent permitted by, and as provided in, the Indenture, modifications or changes of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members and of the holders of the Obligations in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding under the Indenture. No such modification or change shall be made which will reduce the percentage of the Obligations, the consent of the holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Obligation or Obligations over any other Obligation or Obligations, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Note or a reduction in the principal amount or redemption price of any Obligation

or the rate of interest thereon, without the consent of the holder of such Obligation. Any such consent by the holder of this Note shall be conclusive and binding upon such holder and all future holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Note.

Any redemption, either in whole or in part, shall be made upon at least thirty (30) days' notice in the manner and upon the terms and conditions provided in the Financing Agreement. If this Note shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in the Agreement, interest on this Note shall cease to accrue from the date fixed for redemption, and from and after such date this Note shall be deemed not to be Outstanding, as defined in the Indenture, and shall no longer be entitled to the benefits of the Indenture, and the holder hereof shall have no rights in respect of this Note other than payment of the redemption price, together with accrued interest to the date fixed for redemption.

Upon the occurrence of certain Events of Default, the principal of all outstanding Obligations may be declared due and payable, and thereupon shall become due and payable as provided in the Indenture.

The holder of this Note shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Note shall be registered on the register to be maintained by the Master Trustee and this Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent for the Obligations may deem and treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Obligations registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Note.

No covenant or agreement contained in this Note or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.



This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Chief Executive Officer as of October 1, 2024.

LIFE CARE PONTE VEDRA, INC.

By: \_\_\_\_\_  
Chief Executive Officer

[Form of Endorsement By Obligated Group Representative]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Indenture, the obligor on this Note and all other Obligated Group Members referred to and defined in the Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Note, including the obligor hereon, are identified on Schedule B attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Note shall thereupon and thereafter likewise be jointly and severally obligated on this Note, whether or not the name of such Person shall appear on or be added to Schedule B.

If any Person (including the obligor hereon) who is on the date of execution and delivery of this Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule B.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Indenture) and to all other holders of Obligations at their last addresses as they shall appear upon the register maintained as provided in the Master Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Obligations must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Obligations delivered pursuant to the provisions of the Indenture.

LIFE CARE PONTE VEDRA, INC., as  
Obligated Group Representative

By: \_\_\_\_\_  
Chief Executive Officer

[Form of Master Trustee's Certificate of Authentication]

This Note is one of the Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: \_\_\_\_\_

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as successor  
Master Trustee

By: \_\_\_\_\_  
Authorized Signatory

[Form of Assignment to Bondholder]

Pay to the order of Hancock Whitney Bank, as the Owner of the Series 2024 Bond hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Note to a Person or entity other than the Bondholder, and that the original principal amount thereof remains unpaid hereunder.

ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Chair

(OFFICIAL SEAL)

ATTEST:

\_\_\_\_\_  
Secretary

[Form of Schedule B]

Members of the Obligated Group

Name: \_\_\_\_\_

Address for Notices: \_\_\_\_\_

Life Care Ponte Vedra, Inc.  
Vicar's Landing Foundation, Inc.

1000 Vicar's Landing Way  
Ponte Vedra Beach, Florida 32082  
Attention: Bruce Jones, Chief Executive Officer  
Telephone: (904) 273-1700  
Email: [bjones@vicarslanding.com](mailto:bjones@vicarslanding.com)

## **EXHIBIT C**

### **THE PROJECT**

The Project consists of the design, acquisition, construction, improvement and equipping of land and capital improvements and expansion of the Borrower's continuing care retirement facilities on its Oak Bridge Campus and its Sawgrass Campus.

**EXHIBIT D**

**FORM FOR COSTS OF ISSUANCE ADVANCE REQUEST  
NO. \_\_\_\_\_**

Hancock Whitney Bank  
6700 Tower Circle, Suite 210  
Franklin, Tennessee 37067  
Attention: Michael Woodnorth

Re: St. Johns County Industrial Development Authority Senior Living Revenue Bond  
(Vicar’s Landing Project), Series 2024 (the “Series 2024 Bond”)

Ladies and Gentlemen:

This request for disbursement is submitted to you pursuant to Section 4.1 of the Financing Agreement (the “Financing Agreement”) dated as of October 1, 2024, among the St. Johns County Industrial Development Authority, Life Care Ponte Vedra, Inc. (the “Obligor”) and Hancock Whitney Bank (the “Bondholder”) relating to the captioned Series 2024 Bond. Terms used in this requisition shall have the meanings specified for them in the Financing Agreement. The Bondholder is hereby requested to make an Advances of proceeds of the Series 2024 Bond in the amount of \$\_\_\_\_\_ for the payment of the Costs of Issuance allocable to the Series 2024 Bond as specified in Schedule A attached hereto. The undersigned authorized representative of the Obligor hereby certifies to you in connection with the amount for which payment is requested by this requisition, as follows:

1. The obligations as set forth on this requisition were incurred in connection with the issuance of the Series 2024 Bond;
2. This requisition is for costs that were properly incurred and are proper charges against the proceeds of the Series 2024 Bond;
3. The expenditures of the amount requested under this requisition, when added to all disbursements under previous requisitions, will result in no more than two percent (2%) of the aggregate face amount of the Series 2024 Bond being used for payment of Costs of Issuance related to the Series 2024 Bond;
4. Nothing has come to the attention of the Obligor that would cause it to conclude that the representations and warranties contained in the Financing Agreement are not true and correct as of the date hereof; and
5. No event has occurred and is continuing which constitutes an Event of Default under the Bond Indenture or the Financing Agreement.

Please make payment of the requested Advance to [Gray Robinson P.A., as Title Agent], in accordance with the Closing Memorandum with respect to this transaction.

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

**LIFE CARE PONTE VEDRA, INC.**, as Obligor

By: \_\_\_\_\_  
Authorized Officer

Schedule A  
to  
Cost of Issuance Advance Request

Amounts to be paid

Item # \_\_\_\_\_  
Name \_\_\_\_\_  
Payment Method \_\_\_\_\_  
Amount \_\_\_\_\_  
Purpose \_\_\_\_\_

**CERTIFICATE AS TO PUBLIC MEETINGS  
AND NO CONFLICT OF INTERESTS**

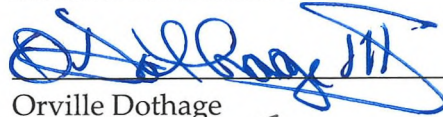
The undersigned members of the St. Johns County Industrial Development Authority (the "Authority"), recognizing that the purchaser or purchasers of the St. Johns County Industrial Development Authority Senior Living Revenue Bond (Vicar's Landing Project), Series 2024 (the "Bonds"), will have purchased the Bonds in reliance upon this Certificate, **DO HEREBY CERTIFY:**

(1) that he or she has no personal knowledge that any two or more members of the Authority, meeting together, reached any prior conclusion as to whether the actions taken by the Authority with respect to the Bonds, the security therefor or the application of the proceeds thereof, should or should not be taken by the Authority or should or should not be recommended as an action to be taken or not to be taken by the Authority, except at public meetings of the Authority held after due notice to the public was given in the ordinary manner required by law and custom of the Authority; and

(2) that he or she does not have or hold any employment or contractual relationship with Life Care Ponte Vedra, Inc., B.C. Ziegler and Company, Hancock Whitney Bank or U.S. Bank Trust Company, National Association, that would constitute a prohibited conflict of interest under Part III, Chapter 112, Florida Statutes.

**IN WITNESS WHEREOF**, we have hereunto affixed our official signatures as of the 9th day of September, 2024.

\_\_\_\_\_  
Melissa Churchwell



\_\_\_\_\_  
Orville Dothage



\_\_\_\_\_  
Geoffrey Litchney



\_\_\_\_\_  
Kevin Kennedy



\_\_\_\_\_  
Vivian Helwig