A RESOLUTION OF THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER") PROVIDING FOR THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED $275,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS HEALTHCARE FACILITIES REVENUE BONDS (SHELL POINT OBLIGATED GROUP PROJECT), SERIES 2024 FOR THE PRINCIPAL PURPOSE OF LOANING THE PROCEEDS THEREOF TO THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT TO FINANCE AND REFINANCE THE COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2024 BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF THE SERIES 2024 BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A BOND TRUST INDENTURE, THE SERIES 2024 BONDS, A LOAN AGREEMENT AND ALL OTHER RELATED INSTRUMENTS INCLUDING, WITHOUT LIMITATION, A TAX AGREEMENT; APPOINTING U.S. BANK TRUST COMPANY NATIONAL ASSOCIATION AS BOND TRUSTEE; MAKING CERTAIN COVENANTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, LEE COUNTY, FLORIDA, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution, hereafter called "Resolution," is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section and in Section 3 below. Any capitalized terms used but not otherwise defined herein shall have the meanings assigned such terms in the Bond Indenture (as defined below.) Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Act" means the Constitution and laws of the State of Florida, particularly Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law.

"Bond Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, or a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the Issuer.

"Bond Documents" shall have the meaning ascribed to such term in Section 12 hereof.

"Bond Indenture" means the Bond Trust Indenture related to the Series 2024 Bonds to be executed by the Issuer and the Bond Trustee, substantially in the form attached hereto as EXHIBIT E and incorporated herein by reference.

"Bond Trustee" means U.S. Bank Trust Company, National Association, and any successors or assigns, as bond trustee under the Bond Indenture.

"Borrower" means The Christian and Missionary Foundation, Inc. d/b/a Shell Point, a Florida not-for-profit corporation, and any successor, surviving, resulting or transferee entity as provided in the Loan Agreement, as representative of an obligated group currently consisting of only itself.

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

"County" means Lee County, Florida, a political subdivision of the State.

"Issuer" means the Lee County Industrial Development Authority, a public body corporate and politic and an industrial development authority under the Act.

"Issuer's Counsel" means Knott Ebelini Hart, Fort Myers, Florida.

"Loan Agreement" means the Loan Agreement related to the Series 2024 Bonds, to be executed by and between the Issuer and the Borrower substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

"Master Indenture" means the Amended and Restated Master Trust Indenture, dated as of September 1, 2016, among the Borrower and the Master Trustee and all amendments and supplements thereto.

"Master Trustee" means U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, and its successors and assigns.

"Mortgage" means the Mortgage and Security Agreement, dated as of April 1, 1999, from the Borrower to the Master Trustee, and all amendments and supplements thereto.

"Official Statement" means the Preliminary Official Statement and Official Statement relating to the Series 2024 Bonds, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

"Purchase Agreement" means the Bond Purchase Agreement to be executed by and among the Issuer, the Underwriter and the Borrower, substantially in the form attached hereto as EXHIBIT C.

"Secretary" means the Secretary, any Assistant Secretary or any other representative of the Issuer appointed for the purpose of attesting to the signatures of the Chairman or Vice Chairman of the Issuer.

"Series 2024 Bonds" means the Issuer's Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024 (or such other series as may be designated by the Issuer), issued pursuant to a plan of finance in one or more series or tranches of tax-exempt and taxable bonds under the Bond Indenture substantially in the form and with the rates of interest, maturity dates and other details provided for herein and in the Bond Indenture or established in accordance with the terms hereof and thereof, to be authorized and issued by the Issuer, authenticated by the Bond Trustee and delivered under the Bond Indenture.

"Series 2024 Project" means the various capital improvements to the healthcare facilities of the Borrower described in Section 3(B) of this Resolution and in the Loan

Agreement, heretofore acquired or to be acquired, constructed and equipped in the County and owned and operated by the Borrower.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Agreement and Certificate to be executed by the Issuer and the Borrower in connection with the issuance of the Series 2024 Bonds.

"Underwriter" means B.C. Ziegler and Company, the underwriter for the Series 2024 Bonds.

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

(A) The Issuer is a duly created industrial development authority created under the Act, and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to finance and refinance any capital project, including any "project" for any "health care facilities" as defined in the Act, including land, rights in land, buildings, machinery and other improvements essential or convenient for the orderly conduct of such "project."

(B) The Borrower has requested the Issuer to assist the Borrower by issuing not to exceed $275,000,000 in original aggregate principal amount of the Series 2024 Bonds and loaning the proceeds to the Borrower for the principal purposes of (1) financing and refinancing all or a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of: a new 14-story approximately 270,000 square foot building for independent living units and related common areas and parking; a new 4-story approximately 150,000 square foot building for use as a "town center" and related common area and surface parking; and various capital improvements to existing senior living facilities of the Obligated Group, all part of the overall capital improvement program of the Obligated Group (the "Series 2024 Project"), whose primary address is located at 15000 Shell Point Boulevard in Lee County, Florida, (2) funding any capitalized interest and necessary reserves for the Series 2024 Bonds, and (3) paying all or a portion of the costs related to issuance of the Series 2024 Bonds.

(C) The Issuer previously held a duly noticed public hearing on March 16, 2023 and adopted resolutions on March 16, 2023 and April 20, 2023, providing its approval for the issuance of the Series 2024 Bonds and established an overall cap of $300,000.00 for the issuance fee payable to the Issuer with such amount to be applied on a pro-rata basis to each series or tranche of bonds issued under the authority of this Resolution.

(D) The prior approvals of the Issuer now need to be renewed due to a slight change in the Series 2024 Project description, various Series 2024 Project delays which

caused the prior approvals to expire and increase in the expected aggregate principal amount of the Series 2024 Bonds (from $250,000,000 to $275,000,000).

(E) In order to satisfy certain requirements of Section 147(f) of the Code, the Issuer held another public hearing on the date hereof on the proposed issuance of the Series 2024 Bonds for the purposes herein stated, which date is at least 7 days following the publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of the affidavit of publication of such notice is attached hereto as EXHIBIT A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Series 2024 Bonds, the financing and refinancing (including reimbursement) of the costs of the Series 2024 Project and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, and such notice was reasonably designed to inform residents of the County of the proposed issue, stated that the Issuer would be the issuer of the Series 2024 Bonds, stated the time and place of the hearing and generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder.

(F) Pursuant to a resolution of the Board of County Commissioners of the County to be considered following the date hereof, the County is expected to renew their prior approval of the issuance of the Series 2024 Bonds and the location and nature of the Series 2024 Project in accordance with the provisions of Chapter 125.01(z), Florida Statutes and Section 147(f) of the Code.

(G) The Borrower has represented to the Issuer that it has, after consulting with the Underwriter, determined that market and other conditions are now conducive to proceed to finance (or reimburse the Borrower for) the costs of the Series 2024 Project with the proceeds of the Series 2024 Bonds.

(H) Upon consideration of the documents described herein and the information presented to the Issuer at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Borrower has shown that the Series 2024 Project for which the proceeds shall be used will help to alleviate unemployment in the County, improve living conditions and health care, foster economic growth and development and the business development of the County and the State, and served and will serve other predominantly public purposes as set forth in the Act. The Series 2024 Project is desirable and furthers the public purposes of the Act, and most effectively serve and will serve the purposes of the Act, for the Issuer to finance the Series 2024 Project and to issue and sell the Series 2024 Bonds for the purposes of providing funds to finance (or reimburse the Borrower for) the costs of the Series 2024 Project, all as

provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purpose of the Act.

(2) Taking into consideration representations made to the Issuer by the Borrower and based on other criteria established by the Act, as of the date hereof, the Borrower is financially responsible and fully capable and willing (a) to fulfill its obligations under the Loan Agreement, and any other agreements to be made in connection with the issuance of the Series 2024 Bonds, and the use of the bond proceeds for financing (or reimbursing the Borrower for) the costs of the Series 2024 Project, including the obligation to make loan payments or other payments due under the Loan Agreement, or the Bond Indenture in an amount sufficient in the aggregate to pay all of the principal of, interest and redemption premiums, if any, on the Series 2024 Bonds, in the amounts and at the times required, (b) to operate, repair and maintain at its own expense its facilities, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements.

(3) Based on the representations of the Borrower, the County and other local agencies are able to cope satisfactorily with the impact of the Series 2024 Project and are able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the construction, operation and equipping of the Series 2024 Project and on account of any increase in population or other circumstances resulting therefrom.

(4) Adequate provision is made under the Loan Agreement for the payment by the Borrower of the principal of, premium, if any, and interest on the Series 2024 Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, acquisition, construction, installation, operation, maintenance and administration of the Series 2024 Project which are not paid out of the proceeds from the sale of the Series 2024 Bonds.

(5) The principal of, premium, if any, and interest on the Series 2024 Bonds and all other pecuniary obligations of the Issuer under the Loan Agreement, the Bond Indenture, the Tax Agreement or otherwise, in connection with the financing (or reimbursing the Borrower for) the costs of the Series 2024 Project or otherwise in connection with the issuance of the Series 2024 Bonds, shall be payable by the Issuer solely from (a) the loan payments and other revenues and proceeds received by the Issuer under the Loan Agreement, the Bond Indenture and the Master Indenture, (b) the operation, sale, lease or other disposition of the Series 2024 Project, including proceeds from insurance or condemnation awards and proceeds of any foreclosure or other realization upon the liens or security interests under the Loan Agreement, the Master Indenture, the Mortgage and the Bond Indenture, and (c) the proceeds of the Series 2024 Bonds and income from the temporary investment of the proceeds of the Series 2024 Bonds or of such other

revenues and proceeds, as pledged for such payment to the Bond Trustee under and as provided in the Bond Indenture. Neither the faith and credit nor the taxing power of the Issuer, the County, the State or of any political subdivision or agency thereof is pledged to the payment of the Series 2024 Bonds or of such other pecuniary obligations of the Issuer, and neither the Issuer, the County, the State nor any political subdivision or agency thereof shall ever by required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, purchase price, premium, if any, or interest on such Series 2024 Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Series 2024 Bonds shall not constitute a lien upon any property owned by the Issuer, the County or the State or any political subdivision or agency thereof, other than the Issuer's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Bond Indenture, Master Indenture, the Mortgage and any other agreements securing the Series 2024 Bonds. The Issuer has no taxing power.

(6) A delegated negotiated sale of the Series 2024 Bonds is required and necessary, and is in the best interest of the Issuer, for the following reasons: the Series 2024 Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer pursuant to the Loan Agreement and by the Master Trustee or Bond Trustee pursuant to the Master Indenture and the Mortgage, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing (or reimbursing the Borrower for) the costs of the Series 2024 Project which are not paid out of the bond proceeds or otherwise; the costs of issuance of the Series 2024 Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Series 2024 Bonds are sold at public sale by competitive bids than if the Series 2024 Bonds are sold at negotiated sale; private activity revenue bonds having the characteristics of the Series 2024 Bonds are typically and usually sold at negotiated sale and/or privately placed; the Borrower has indicated that it may be unwilling to proceed with the financing (or reimbursing the Borrower for) the costs of the Series 2024 Project unless a negotiated sale of the Series 2024 Bonds is authorized by the Issuer; and authorization of a negotiated sale of the Series 2024 Bonds is necessary in order to serve the purposes of the Act.

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

(8) The purposes of the Act will be most effectively served by the acquisition, construction and equipping of the Series 2024 Project by the Borrower

as an independent contractor and not as an agent of the Issuer, as provided in the Loan Agreement.

(I) The Issuer, the Borrower and the Underwriter will negotiate a sale and public offering of the Series 2024 Bonds pursuant to the provisions hereof and the Purchase Agreement. Upon or prior to closing and in accordance with Section 218.385, Florida Statutes, the Underwriter will submit to the Issuer disclosure and truth-in-bonding statements dated the date of closing setting forth any fee, bonus or gratuity paid in connection with the sale of the Series 2024 Bonds.

SECTION 4. FINANCING OF THE SERIES 2024 PROJECT AUTHORIZED. The financing (or reimbursing the Borrower for) the costs of the Series 2024 Project by the Issuer in the manner provided herein, the Loan Agreement and the Bond Indenture is hereby authorized.

SECTION 5. DELEGATED SALE OF SERIES 2024 BONDS AUTHORIZED; AUTHORIZATION AND DESCRIPTION OF THE SERIES 2024 BONDS. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Series 2024 Bonds, the Issuer hereby authorizes the issuance of bonds to be known as "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024" pursuant to a plan of finance in one or more series or tranches of tax-exempt and taxable bonds for the principal purpose of financing (or reimbursing the Borrower for) the costs of the Series 2024 Project. The Series 2024 Bonds shall be issued only in accordance with the provisions hereof and the Bond Indenture, and all the provisions hereof, and of the Bond Indenture shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes a delegated negotiated sale of the Series 2024 Bonds to the Underwriter in accordance with the terms of the Purchase Agreement to be dated the date of sale of the Series 2024 Bonds and to be substantially in the form attached hereto as EXHIBIT C, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Chairman or Vice-Chairman and the Secretary in accordance with the provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth herein. The Purchase Agreement shall not be executed by the Chairman or Vice-Chairman until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chairman or Vice-Chairman of a written offer to purchase the Series 2024 Bonds by the Underwriter substantially in the form of the Purchase Agreement, said offer to provide for, among other things, (a) the issuance of an initial aggregate principal amount of Series 2024 Bonds issued pursuant to this

Resolution, does not exceed $275,000,000, and (b) the maturities of the Series 2024 Bonds with the final maturity no later than December 31, 2056.

(2) The issuance of the Series 2024 Bonds shall not exceed any debt limitation prescribed by law, and such Series 2024 Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

(3) In accordance with Section 218.385, Florida Statutes, the Underwriter must submit to the Issuer a disclosure statement and truth-in-bonding statement setting forth the information required by said Section 218.385, Florida Statutes, said statements to be attached to the Purchase Agreement and incorporated herein by reference.

(4) The Series 2024 Bonds shall be sold in accordance with Section 189.051, Florida Statutes.

SECTION 6. PREPAYMENT AND OPTIONAL AND EXTRAORDINARY REDEMPTION. The Series 2024 Bonds are subject to optional, mandatory and extraordinary redemption prior to maturity in the manner, to the extent, in the amounts and at the times set forth in Article V of the Bond Indenture.

SECTION 7 APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT FOR THE SERIES 2024 BONDS. The Issuer does hereby authorize the distribution and delivery of the Official Statement with respect to the Series 2024 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement attached as EXHIBIT B hereto with such changes therein as shall be approved by the Borrower in order to reflect the final terms and details of the Series 2024 Bonds. The Preliminary Official Statement may be "deemed final" by a certificate of the Chairman or Vice-Chairman within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 upon receipt of a similar certificate from the Borrower.

SECTION 8. APPOINTMENT OF BOND TRUSTEE. The Borrower's selection of U.S. Bank Trust Company, National Association, Jacksonville, Florida, as Bond Trustee under the Bond Indenture is hereby approved.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as EXHIBIT D with such corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman and Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman or Vice Chairman of the Issuer to date and execute and the Secretary of the Issuer to attest, under the official seal of the Issuer, the Loan Agreement, and to deliver the Loan Agreement to the Borrower; and all

of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND INDENTURE; AUTHORIZED DENOMINATIONS OF SERIES 2024 BONDS. The Bond Indenture, substantially in the form attached hereto as EXHIBIT E with such changes, corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman and Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman or Vice Chairman of the Issuer to date and execute and the Secretary of the Issuer to attest, under the official seal of the Issuer, the Bond Indenture, and deliver the Bond Indenture to the Bond Trustee; and all of the provisions of the Bond Indenture, when executed and delivered by the Issuer as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Bond Indenture provides for the issuance of the Series 2024 Bonds in authorized denominations of $5,000 and integral multiples thereof. Based upon the delivery by the Borrower of an investment grade rating on the Series 2024 Bonds from a nationally recognized rating service upon issuance of the Series 2024 Bonds, such authorized denominations are hereby approved.

SECTION 11. AUTHORIZATION OF EXECUTION OF TAX AGREEMENT, OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman or Vice Chairman and the Secretary of the Issuer are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 2024 Bonds, and to execute and deliver such other instruments, including but not limited to, a Tax Agreement relating to certain requirements set forth in Section 148 of the Code, and such other assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Issuer's obligations under the Loan Agreement, the Bond Indenture, the Tax Agreement and the Purchase Agreement and to consummate the transactions hereby authorized.

SECTION 12. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2024 Bonds, the Loan Agreement, the Bond Indenture, the Master Indenture, the Mortgage, the Tax Agreement, the Purchase Agreement, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2024 Bonds (collectively, hereinafter referred to as the "Bond Documents"), shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Issuer

executing the Bond Documents shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 13. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bond Documents, nothing in this Resolution, or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Bond Trustee, the Master Trustee, the Underwriter and the owners from time to time of the Series 2024 Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bond Documents, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Bond Trustee, the Master Trustee, the Underwriter and the owners from time to time of the Series 2024 Bonds.

SECTION 14. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Series 2024 Bonds, to the execution and delivery of the other Bond Documents, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Series 2024 Bonds and to the execution and delivery of the other Bond Documents, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

SECTION 15. COMPLIANCE WITH CHAPTER 218, PART III, AND CHAPTER 189, FLORIDA STATUTES. The Issuer hereby approves and authorizes the completion, and filing with the Division of Bond Finance, at the expense of the Borrower, of notice of the sale of the Series 2024 Bonds and of Bond Information Form BF 2003, and any other acts as may be necessary to comply with Chapter 218, Part III, and Chapter 189, Florida Statutes.

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

SECTION 17. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Series 2024 Bonds then outstanding and that all covenants and agreements set forth herein and in the Bond Documents, to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Series 2024 Bonds, and all subsequent owners from time to time of the Series

2024 Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Series 2024 Bonds over any other of the Series 2024 Bonds.

SECTION 18. LIMITED OBLIGATION. THE ISSUANCE OF THE SERIES 2024 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, THE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2024 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE SERIES 2024 BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE LOAN AGREEMENT AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE BOND INDENTURE AND ANY OTHER AGREEMENTS SECURING THE SERIES 2024 BONDS. THE ISSUER HAS NO TAXING POWER.

SECTION 19. 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 Bonds issued under the Bond Indenture.

SECTION 20. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 21. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 28th day of March, 2024.

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

ATTEST:

By: _____
Chairman

By: _____
Secretary

EXHIBIT A

AFFIDAVIT OF PUBLICATION

EXHIBIT B

FORM OF OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: S&P: [TBD]
FITCH: [TBD]
See "RATINGS" herein

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

**$_____*
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (FLORIDA)
Healthcare Facilities Revenue Bonds, Series 2024
(Shell Point Obligated Group)**

consisting of

[Logo]	$_____*	$_____*	$_____*	$_____*
	Series 2024A Bonds	**Series 2024B-1 Tax Exempt Mandatory Paydown Securities (TEMPS-80SM)**	**Series 2024B-2 Tax Exempt Mandatory Paydown Securities (TEMPS-70SM)**	**Series 2024B-3 Tax Exempt Mandatory Paydown Securities (TEMPS-50SM)**

Interest Rates, Prices or Yields, Maturities and CUSIPs
Are Shown on the Inside of the Front Cover

The Lee County Industrial Development Authority (the "Issuer") is issuing its Healthcare Facilities Revenue Bonds, Series 2024A (Shell Point Obligated Group) (the "Series 2024A Bonds"), the Series 2024B-1 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-80SM)) (the "Series 2024B-1 Bonds"), the Series 2024B-2 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-70SM)) (the "Series 2024B-2 Bonds"), and the Series 2024B-3 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-50SM) (the "Series 2024B-3 Bonds" and together with the Series 2024B-1 Bonds and the Series 2024B-2 Bonds, the "Series 2024B Bonds", which together with the Series 2024A Bonds are collectively referred to as the "Bonds") pursuant to a Bond Trust Indenture dated as of June 1, 2024 (the "Bond Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, in its capacity as bond trustee (the "Bond Trustee").

The Issuer will loan the proceeds of the Bonds to The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point ("Shell Point") pursuant to a Loan Agreement dated as of June 1, 2024 (the "Loan Agreement") primarily for the purposes of (a) financing and refinancing all or a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of: (i) a new, approximately 260,000 square foot building for independent living units and related common areas and parking; (ii) a new, approximately 150,000 square foot building for use as a "town center" and related common areas and parking; and (iii) various other capital improvements to the existing senior living facility known as the "Shell Point Retirement Community" (the "Community") located at 15000 Shell Point Boulevard in Lee County, Florida ((i)-(iii) collectively, the "Project"); (b) funding any capitalized interest and necessary reserves for the Bonds; and (c) paying costs related to the issuance of the Bonds.

The payment obligations of Shell Point under the Loan Agreement will be evidenced and secured by a master note (the "Series 2024 Master Note"), issued by Shell Point, in its capacity as "Obligated Group Representative" and an "Obligated Group Member" under an Amended and Restated Master Trust Indenture dated as of September 1, 2016, as amended and supplemented (the "Master Indenture"), among the Obligated Group and U.S. Bank Trust Company, National Association, as successor to SunTrust Bank, in its capacity as master trustee (the "Master Trustee"). The Series 2024 Master Note will be payable equally, ratably and on a parity with any Obligations (as defined in the Master Indenture) outstanding as of the date hereof and any future Obligations issued under the Master Indenture from time to time. The source of payment of and security for the Bonds are more fully described in this Official Statement.

The Bonds will be subject to optional, extraordinary optional, mandatory sinking fund, and mandatory entrance fee redemption prior to maturity as described herein.

The Bonds will be issued as fully registered bonds in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry only form. The Bonds will be issued in denominations of $5,000 and integral multiples thereof. Purchasers of a beneficial interest in the Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Bonds. Interest on the Bonds, together with the principal of, purchase price, and premium, if any, thereon will be paid directly to DTC by the Bond Trustee, so long as DTC or its nominee is the registered owner of the Bonds. The disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as more fully described herein under "BOOK-ENTRY ONLY SYSTEM" in APPENDIX F hereto.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS RECEIVED BY THE ISSUER UNDER THE LOAN AGREEMENT AND THE SERIES 2024 MASTER NOTE AND BY THE BOND TRUSTEE PURSUANT TO OTHER FINANCING DOCUMENTS DESCRIBED HEREIN, AND DO NOT AND WILL NOT CONSTITUTE A DEBT OF LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN THE LIMITED OBLIGATION OF THE ISSUER AS AFORESAID. NEITHER THE GENERAL CREDIT OF THE ISSUER NOR THE CREDIT OR TAXING POWER OF LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, INTEREST OR PREMIUM, IF ANY, ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION. AN INVESTMENT IN THE BONDS INVOLVES RISK. SEE "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.

The Bonds offered by this Official Statement are offered when, as and if issued and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice, and subject to the approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for Shell Point by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Issuer by its counsel, Knott Ebelini Hart, Fort Myers, Florida, and for the Underwriter by its counsel, Butler Snow LLP, Atlanta, Georgia. It is expected that delivery of the Bonds in definitive form will be made against payment therefor in New York, New York through the facilities of DTC on or about _____, 2024.

[Ziegler logo]

Dated: _____, 2024

_____

* Preliminary; subject to change.

[SM] TEMPS-80, TEMPS-70 and TEMPS-50 are each a service mark of B.C. Ziegler and Company.

**$_____*
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (FLORIDA)
Healthcare Facilities Revenue Bonds, Series 2024
(Shell Point Obligated Group)**

consisting of

THE SERIES 2024A BONDS

Interest Accrues from Date of Delivery **Due: November 15, 2053, as shown below**

The Series 2024A Bonds will be issuable in fully registered form without coupons in minimum denominations of $5,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024A Bonds will be payable on each May 15 and November 15 of each year, beginning May 15, 2024. The Series 2024A Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____ Term Bonds

$_____, _____% Series 2024A Term Bonds due November 15, 2053;
Priced at _____; Yield _____%; CUSIP No. _____†

THE SERIES 2024B-1 BONDS

Interest Accrues from Date of Delivery **Due: [TBD]**

The Series 2024B-1 Bonds will be issuable in fully registered form without coupons in denominations of $5,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024B-1 Bonds will be payable on May 15 and November 15 of each year, beginning May 15, 2024. The Series 2024B-1 Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____, _____% Series 2024B-1 Term Bonds due__;
Priced at _____; Yield _____%; CUSIP No. _____†

THE SERIES 2024B-2 BONDS

Interest Accrues from Date of Delivery **Due: [TBD]**

The Series 2024B-2 Bonds will be issuable in fully registered form without coupons in denominations of $5,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024B-2 Bonds will be payable on May 15 and November 15 of each year, beginning May 15, 2024. The Series 2024B-2 Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____, _____% Series 2024B-2 Term Bonds due __;
Priced at _____; Yield _____%; CUSIP No. _____†

THE SERIES 2024B-3 BONDS

Interest Accrues from Date of Delivery **Due: [TBD]**

The Series 2024B-3 Bonds will be issuable in fully registered form without coupons in denominations of $5,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024B-3 Bonds will be payable on May 15 and November 15 of each year, beginning May 15, 2024. The Series 2024B-3 Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____, _____% Series 2024B-3 Term Bonds due __;
Priced at _____; Yield _____%; CUSIP No. _____†

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REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the Lee County Industrial Development Authority (the "Issuer"), The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point ("Shell Point") or the Underwriter to give any information or to make any representations with respect to the Bonds, other than those in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from Shell Point, DTC, and other sources that are believed to be reliable, but the Underwriter does not guarantee the accuracy or completeness of the information, and the information is not to be construed as a representation by the Underwriter. Except under the headings "THE ISSUER" and "LITIGATION – The Issuer," the information contained herein is not to be construed as a representation by the Issuer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof.

U.S. Bank Trust Company, National Association, in each of its capacities, including, but not limited to, as Bond Trustee, Master Trustee, bond registrar, and paying agent, has not participated in the preparation of this Official Statement or provided, reviewed or approved any information in this Official Statement and makes no representation as to the contents, accuracy, fairness or completeness of this Official Statement. U.S. Bank Trust Company, National Association has not evaluated the risks or propriety of any investment in the Bonds; and U.S. Bank Trust Company, National Association makes no representation as to the suitability or investment quality of the Bonds for any investor, the technical or financial feasibility or performance of the Issuer's business, or compliance with any securities, tax or other laws or regulations, about all of which U.S. Bank Trust Company, National Association expresses no opinion and expressly disclaims the expertise to evaluate.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND INDENTURE OR THE MASTER INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN SUCH STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. Such forward looking statements include, but are not limited to, certain statements contained in the information in APPENDIX A and APPENDIX B to this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. SHELL POINT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITE OR WWW.EMMA.MSRB.ORG.

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[INSERT PHOTOS OF COMMUNITY]

TABLE OF CONTENTS

OFFICIAL STATEMENT
Relating to

**$_____*
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (FLORIDA)
Healthcare Facilities Revenue Bonds, Series 2024
(Shell Point Obligated Group)
consisting of:**

$_____*	$_____*	$_____*	$_____*
Series 2024A Tax Exempt Fixed Rate Bonds	**Series 2024B-1 Tax Exempt Mandatory Paydown Securities (TEMPS-80[SM])**	**Series 2024B-2 Tax Exempt Mandatory Paydown Securities (TEMPS-70[SM])**	**Series 2024B-3 Tax Exempt Mandatory Paydown Securities (TEMPS-50[SM])**

INTRODUCTION

The description and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. Until the issuance and delivery of the Bonds (as defined below), copies of drafts of the documents described herein may be obtained from B.C. Ziegler and Company (the "Underwriter"). After delivery of the Bonds, copies of the executed documents will be available for inspection at the principal corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee (the "Bond Trustee"). See APPENDIX D for definitions of certain capitalized words and terms used herein.

Purpose of this Official Statement

The purpose of this Official Statement is to set forth certain information in connection with the issuance by the Lee County Industrial Development Authority (the "Issuer") of its Healthcare Facilities Revenue Bonds, Series 2024 (Shell Point Obligated Group) consisting of the Series 2024A Bonds (the "Series 2024A Bonds"), the Series 2024B-1 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-80[SM])) (the "Series 2024B-1 Bonds"), the Series 2024B-2 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-70[SM])) (the "Series 2024B-2 Bonds"), and the Series 2024B-3 Bonds ((Tax Exempt Mandatory Paydown Securities (TEMPS-50[SM])), (the "Series 2024B-3 Bonds" and together with the Series 2024B-1 Bonds and the Series 2024B-2 Bonds, the "Series 2024B Bonds", which together with the Series 2024A Bonds are collectively referred to as the "Bonds").

The Bonds are being issued pursuant to Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"). The Bonds are being issued pursuant to a Bond Trust Indenture dated as of June 1, 2024 (the "Bond Indenture"), between the Issuer and the Bond Trustee.

Use of Proceeds

The Bonds are being issued at the request of The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point ("Shell Point"), a Florida not for profit corporation and an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds to be received by the Issuer from the sale of the Bonds will be loaned to Shell Point pursuant to a Loan Agreement dated as of June 1, 2024 (the "Loan Agreement"), and applied, together with other available moneys, to (a) finance and refinance all or a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of: (i) a new, approximately 260,000 square foot building for independent living units and related common areas and parking; (ii) a new, approximately 150,000 square foot building for use as a "town center" and related common areas and parking; and (iii) various other capital improvements to the existing senior living facility known as the "Shell Point Retirement Community" (the "Community") located at 15000 Shell Point Boulevard in Lee

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* Throughout this Preliminary Official Statement, an asterisk indicates that the information that is preliminary and subject to change.

[SM] TEMPS-80, TEMPS-70 and TEMPS-50 are each a service mark of B.C. Ziegler and Company.

County, Florida ((i)-(iii) collectively, the "Project"); (b) funding any capitalized interest and necessary reserves for the Bonds; and (c) paying costs related to the issuance of the Bonds.

See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Obligated Group and the Community

As of the date of issuance of the Bonds, Shell Point is the only member of the Obligated Group (an "Obligated Group Member" or collectively with any future Member, the "Obligated Group") and the Obligated Group Representative (the "Obligated Group Representative"), under the Amended and Restated Master Trust Indenture dated as of September 1, 2016, as amended and supplemented (the "Master Indenture"), between Shell Point and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee"). Shell Point was formed in 1967 for the purpose of providing healthcare, housing and other support and related services to aged persons. Shell Point owns and operates the Community, which is a continuing care retirement facility (a "CCRC") and is regulated by Chapter 651, Florida Statutes, as amended ("Chapter 651"). See "FLORIDA REGULATION OF CONTINUING CARE FACILITIES" herein.

Other persons may become Obligated Group Members in accordance with the provisions set forth in the Master Indenture. The Obligated Group has no present intention of adding additional Obligated Group Members. In addition, under certain circumstances, Obligated Group Members may withdraw from the Obligated Group. For a more complete description of the provisions of the Master Indenture, see APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS." See APPENDIX A hereto for certain information relating to Shell Point, its history, organization and financial performance and see APPENDIX C hereto for certain consolidated financial statements of Shell Point.

Security for the Bonds

General. The payment obligations of Shell Point to the Issuer pursuant to the Loan Agreement will be evidenced by a promissory note (the "Series 2024 Master Note") issued by Shell Point under Supplement No. 23 to the Master Indenture dated as of June 1, 2024 (the "Supplement"), between Shell Point, as the Obligated Group Representative, and the Master Trustee, in a principal amount equal to the aggregate principal amount of the Bonds. The Supplement also includes the replacement of the definition of Capital Lease and Qualified Intermediate Term Indebtedness in the Master Indenture. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS."

Series 2024 Master Note. The Series 2024 Master Note will entitle the Master Trustee, as the holder thereof, to the protection of the covenants, restrictions and other obligations imposed upon the Obligated Group by the Master Indenture. The obligation of the Obligated Group to make payments on the Series 2024 Master Note is a joint and several obligation of Shell Point and any future Member of the Obligated Group. The Series 2024 Master Note will be payable equally, ratably and on a parity with the outstanding obligations (the "Outstanding Obligations") as of the date hereof and any future Obligations issued under the Master Indenture from time to time. See "SECURITY FOR THE SERIES 2024 MASTER NOTE – General" for more information regarding Outstanding Obligations.

Loan Agreement. Pursuant to the Loan Agreement, Shell Point has agreed to make loan payments, sufficient among other things, to pay in full when due all principal of, premium, if any, and interest on the Bonds and the administrative fees of the Bond Trustee, and, to make payments as required to restore any deficiencies in the debt service Reserve Fund (as hereinafter defined).

Bond Indenture. Pursuant to the Bond Indenture, the Issuer will pledge and assign to the Bond Trustee all of its rights and interest under the Loan Agreement (except for certain reserved rights) and the Series 2024 Master Note.

Reserve Fund for Series 2024B Bonds. As additional security for the Series 2024B Bonds, a debt service reserve fund (the "Reserve Fund") will be established for the benefit of the Series 2024B Bonds pursuant to the Bond Indenture and will be funded from the proceeds of the Bonds. The Reserve Fund will be funded in an amount equal to one year's interest on the Series 2024B Bonds (the "Reserve Fund Requirement") for Series 2024B Bonds.

Limited Obligations. THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS RECEIVED BY THE ISSUER UNDER THE LOAN AGREEMENT AND THE SERIES 2024 MASTER NOTE AND BY THE BOND TRUSTEE PURSUANT TO CERTAIN OTHER FINANCING DOCUMENTS DESCRIBED HEREIN, BY RECOURSE TO THE MORTGAGES AND FROM MONEYS PLEDGED UNDER THE BOND INDENTURE AS DESCRIBED HEREIN AND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, AND DO NOT AND WILL NOT CONSTITUTE A DEBT OF, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN THE LIMITED OBLIGATION OF THE ISSUER AS AFORESAID. NEITHER THE GENERAL CREDIT OF THE ISSUER NOR THE CREDIT OR TAXING POWER OF LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, INTEREST OR PREMIUM, IF ANY, ON THE BONDS. THE ISSUER HAS NO TAXING POWER.

Gross Revenues. In accordance with the Master Indenture, the Obligated Group has granted to the Master Trustee a security interest in, among other things, the Gross Revenues (as defined in the Master Indenture) to secure the Series 2024 Master Note and other Obligations issued thereunder from time to time. See "SECURITY FOR THE SERIES 2024 MASTER NOTE" herein.

Mortgaged Property. In addition, as security for all Outstanding Obligations issued and outstanding under the Master Indenture, Shell Point has granted to the Master Trustee a mortgage lien on and security interest in the Community, including the site on which it is located (the "Mortgaged Property") subject to Permitted Liens. See "SECURITY FOR THE SERIES 2024 MASTER NOTE – The Mortgage" and APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS" herein.

Collateral Assignment. As additional security for its obligations under the Loan Agreement, Shell Point will collaterally assign to the Master Trustee all of its right, title and interest in the plans, specifications and contracts for design, construction and development of the Project pursuant to the Collateral Assignment of Contracts, dated as of June 1, 2024 (the "Collateral Assignment"), by Shell Point in favor of the Master Trustee.

Forecasted Financial Information of the Borrower

Management's financial forecast for the six years ending September 30, 2029, included as part of the Financial Feasibility Study included in APPENDIX C hereto, has been examined by CliftonLarsonAllen LLP, independent certified public accountants (the "Feasibility Consultant"), as stated in their report appearing in APPENDIX C. As stated in the Financial Feasibility Study, there will usually be differences between the forecasted data and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. THE FINANCIAL FEASIBILITY STUDY SHOULD BE READ IN ITS ENTIRETY, INCLUDING MANAGEMENT'S NOTES AND ASSUMPTIONS SET FORTH THEREIN. See APPENDIX C hereto.

The following table reflects the forecasted funds available for debt service and other financial ratios for the fiscal years ending 2024 through 2029 and has been extracted from the financial forecast included in the Financial Feasibility Study. The debt service requirements in the table below are calculated based on the rates shown on the inside cover hereof and the principal payments shown under "ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS" herein. All amounts, except the ratios, are expressed in thousands of dollars. No assurance can be given that the assumed rates used in making the calculations in the following tables will be achieved or maintained.

[Add Chart]

Financial Statements

Audited consolidated financial statements of Shell Point for the fiscal years ended June 30, 2022 and 2023 are included in APPENDIX C hereto. The audited consolidated financial statements include, in addition to Shell Point, the accounts of The Alliance Community for Retirement Living, Inc. ("Alliance") and the Legacy Foundation at Shell Point, Inc. (the "Foundation"). Pursuant to the Master Indenture, the Obligated Group has covenanted to provide to each Required Information Recipient, within 45 days of the end of each fiscal quarter, financial statements for the Obligated Group, as well as certain information on a monthly basis. For a more complete description of the financial statements and other information required to be provided by the Obligated Group, see APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS." Under the Master Indenture, the term "Required Information Recipient" means the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through EMMA web portal, or any successor entity authorized and approved by the Securities Exchange Commission from time to time to act as a recognized municipal securities repository.

Bondholders' Risks

AN INVESTMENT IN THE BONDS INVOLVES RISK. A BONDHOLDER IS ADVISED TO READ "DESCRIPTION OF THE BONDS – Security for the Bonds," "SECURITY FOR THE SERIES 2024 MASTER NOTE" AND "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. Careful consideration should be given to these risks and other risks described elsewhere in this Official Statement. Among other things, since the Bonds are payable solely from the revenues of the Obligated Group and other moneys pledged to such payment, careful evaluation should be made of certain factors that may adversely affect the ability of the Obligated Group to generate sufficient revenues to pay expenses of operation, and the principal of, premium, if any, and interest on the Bonds. Among other things, careful evaluation should be made of management's assumptions and rationale described in the Financial Feasibility Study, and certain factors that may adversely affect the ability of the Borrower or any future obligor to generate sufficient revenues to pay expenses of operation, including the principal of, premium, if any, and interest on the Bonds.

PLAN OF FINANCE

The proceeds to be received by the Issuer from the sale of the Bonds will be loaned to Shell Point. Such proceeds, together with other available moneys, will be used to (a) finance and refinance all or a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of: (i) a new, approximately 260,000 square foot building for independent living units and related common areas and parking; (ii) a new, approximately 150,000 square foot building for use as a "town center" and related common areas and parking; and (iii) various other capital improvements to the Community; (b) funding any capitalized interest and necessary reserves for the Bonds; and (c) paying costs related to the issuance of the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The total costs estimated to be incurred in connection with the issuance of the Bonds, and the anticipated sources of funds to pay such costs, are summarized in the following table. The footnotes following the table are an integral part of the table and should be read in conjunction therewith.

Sources of Funds *	**Total**
Total Sources of Funds *	$
Uses of Funds *	
Total Uses of Funds *	$

* Preliminary; subject to change.

(1) The contribution of the Obligated Group will be used to pay a portion of the costs of issuance. [TBD]
(2) Includes underwriter's discount, legal and accounting fees, trustee fees, rating agency fees, printing costs, and other costs of issuance relating to the issuance of the Bonds.

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ESTIMATED DEBT SERVICE SCHEDULE

The following table sets forth, for each bond year ending November 15, the estimated amounts required each year to be made available for the payment of the principal, mandatory redemption requirements, and interest on the Bonds, [the Series 2016A Bond, the Series 2016B Bond, the Series 2019 Bonds, the Series 2021 Bonds and the Bonds], all as further described under "SECURITY FOR THE SERIES 2024 MASTER NOTE – General" herein.

[To be provided]

THE ISSUER

The Issuer is a public body corporate and politic, a public instrumentality and industrial development authority, organized and existing under the laws of the State of Florida (the "State"), including, particularly, the Act and the resolutions of the Board of County Commissioners of Lee County, Florida (the "Board") adopted on June 25, 1975 and September 3, 1975. The Issuer is issuing the Bonds pursuant to the Act.

The Bonds will be special and limited obligations payable solely from the sources provided for under the Bond Indenture (as defined below). The Issuer has no taxing power and neither the State, Lee County, Florida (the "County"), nor any political subdivision of the State is liable for the payment of principal, interest or redemption premium on the Bonds.

On March 28, 2024, the Issuer adopted a resolution approving the issuance of the Bonds. The sale and issuance of the Bonds is expressly subject to and conditioned upon the approval by the Lee County, Florida Board of County Commissioners for the purposes of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") which is expected to be considered and approved prior to the sale of the Bonds.

The Issuer has not participated in the preparation of this Official Statement and makes no representation with respect to the accuracy or completeness of any of the material contained in this Official Statement other than in this section entitled ''THE ISSUER'' and the section entitled ''LITIGATION - The Issuer.'' The Issuer is not responsible for providing any purchaser of the Bonds with any information relating to the Bonds or any of the parties or transactions referred to in this Official Statement or for the accuracy or completeness of any such information obtained by any purchaser. THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OF DISCLOSURES OR COMPLETENESS OF ANY INFORMATION PROVIDED BY THE OBLIGATED GROUP, THE BOND TRUSTEE, MASTER TRUSTEE OR ANY OTHER PERSON.

The powers of the Issuer are exercised by a Board of Directors consisting of seven persons who are appointed by the Board for a term of four years. The current members of the Board of Directors and their terms are: [update]

Members	Expiration of Term
Gail Markham, Chair	September 2026
Doug Gyure, Vice Chair	September 2025
Robbie Roepstorff, Secretary	September 2023
Wayne Kirkwood, Treasurer	September 2026
Ed Bolter, Assistant Secretary	September 2022*
Tom Hoolihan, Assistant Secretary	September 2026
David Barton, Member	September 2016*

* Member continues to serve until reappointment or a replacement is appointed

DESCRIPTION OF THE BONDS

The Bonds will be issued pursuant to a Bond Indenture, between the Issuer and the Bond Trustee, and the proceeds of the Bonds will be loaned to Shell Point pursuant to the Loan Agreement. Contemporaneously with the issuance of the Bonds and to secure repayment of the loan made by the Issuer to Shell Point under the Loan Agreement, Shell Point, on behalf of the Obligated Group, will issue and deliver to the Issuer its Series 2024 Master Note.

General

The Bonds are issuable only as fully registered bonds in the denomination of $5,000 or any integral multiple thereof. The Bonds will be dated their date of delivery and will bear interest from their date of delivery, payable semiannually on May 15 and November 15 of each year (each an "Interest Payment Date"), beginning May 15, 2024, at the rates and with the maturities set forth on the inside cover page of this Official Statement.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of, premium, if any, and interest on the Bonds will be paid as described in "BOOK-ENTRY ONLY SYSTEM" in APPENDIX G hereto. The following information is subject in its entirety to the provisions described in APPENDIX G hereto.

In the event the Bonds are no longer held in a book-entry only system, payment of the principal or redemption price on the Bonds will be made at the designated corporate trust office of the Bond Trustee and interest on all the Bonds will be payable to the registered owner as of the Regular Record Date by check or draft mailed to such registered owner. The Regular Record Date for the Bonds for the payment of interest is the fifteenth day of the calendar month next preceding each Interest Payment Date. Interest due on any Interest Payment Date may also be paid by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date at a written request by a registered owner of $1,000,000 or more in aggregate principal amount of Bonds.

Optional Redemption

The Series 2024A Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on November 15, 20__ or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date.

Redemption Period (Dates Inclusive)	Redemption Price
November 15, ____ to November 14, ____	103%
November 15, ____ to November 14, ____	102
November 15, ____ to November 14, ____	101
November 15, ____ and thereafter	100

The Series 2024B-1 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on _____, 20__ or any date thereafter, at the redemption price equal to the principal amount of the Series 2024B-1 Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on _____, 20__ or any date thereafter, at the redemption price equal to the principal amount of the Series 2024B-2 Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B-3 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on _____, 20__ or any date thereafter, at the redemption price equal to the principal amount of the Series 2024B-3 Bonds to be redeemed, together with accrued interest to the redemption date.

Extraordinary Optional Redemption

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

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

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

Mandatory Redemption from Surplus Construction Fund Moneys

The Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund. The Bonds shall be selected for redemption in accordance with the Bond Indenture.

Mandatory Sinking Fund Redemption

The Series 2024A Bonds maturing on November 15, ____ and bearing interest at ____% per annum shall be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of such Series 2024A Bonds maturing on November 15, ____, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2024A Bonds maturing on November 15, ____, plus accrued interest to the redemption date:

Redemption Date (November 15)	Amount
____	$_____
____	_____
____†	_____

† Final Maturity

The Series 2024B Bonds are not subject to mandatory sinking fund redemption.

On or before the 30th day prior to each sinking fund payment date, the Bond Trustee shall proceed to select for redemption (by lot in such manner as the Bond Trustee may determine) from all Series 2024A Bonds Outstanding of the applicable maturity and interest rate, a principal amount of such Series 2024A Bonds equal to the aggregate principal amount of such Series 2024A Bonds redeemable with the required sinking fund payment, and shall call such Series 2024A Bonds or portions thereof ($5,000 or any integral multiple thereof) for redemption from the sinking fund on the next November 15, and give notice of such call. At the option of the Obligated Group Representative to be exercised by delivery of a written certificate to the Bond Trustee on or before the 45th day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2024A Bonds or portions thereof of the applicable maturity and interest rate, in an aggregate principal amount desired by the Obligated Group Representative, or (ii) specify a principal amount of Series 2024A Bonds or portions thereof of the applicable maturity and interest rate, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Bond Trustee at the request of the Issuer and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Series 2024A Bond or portion thereof so delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against the obligation of the Issuer to redeem Series 2024A Bonds on such sinking fund redemption date. Any excess shall be credited against the next sinking fund redemption obligation to redeem Series 2024A Bonds.

Mandatory Entrance Fee Redemption

To the extent that moneys are on deposit in the Entrance Fee Redemption Account of the Bond Fund created under the Bond Indenture (the "Entrance Fee Redemption Account") on the day following the first Business Day of

each month prior to the closure of the Entrance Fee Fund (the "Entrance Fee Transfer Date"), the Series 2024B Bonds are subject to mandatory redemption on the next following Entrance Fee Redemption Date (as defined in the Bond Indenture) in the immediately succeeding calendar month at a redemption price equal to the principal amount thereof plus accrued interest to such redemption date. Monies on deposit in the Entrance Fee Redemption Account shall be used to pay the redemption price of, first, the Series 2024B-3 Bonds, then the Series 2024B-2 Bonds and then the Series 2024B-1 Bonds on each Entrance Fee Redemption Date.

The principal amount of the Series 2024B Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Series 2024B Bonds of the applicable series for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the day following the immediately preceding Entrance Fee Transfer Date.

As soon as practicable after each Entrance Fee Redemption Date, the Bond Trustee shall give notice to the Master Trustee of the principal amount of the Series 2024B-3 Bonds, Series 2024B-2 Bonds and Series 2024B-1 Bonds that remain outstanding after such redemption.

Purchase in Lieu of Redemption

In lieu of optionally redeeming the Bonds, the Bond Trustee may, at the request of Shell Point, use such funds deposited by Shell Point with the Bond Trustee or otherwise available under the Bond Indenture for redemption of Series 2024 Bonds to purchase Series 2024 Bonds in lieu of redemption at a price not exceeding the redemption price then applicable. No notice of the purchase in lieu of redemption will be required to be given to Bondholders (other than the notice of redemption otherwise required for such Series 2024 Bonds).

Selection of the Bonds to be Redeemed

In the event that less than all of the outstanding Bonds or portions thereof are to be redeemed as provided in the Bond Indenture, the Bonds to be redeemed shall be selected first, from any outstanding Series 2024B-3 Bonds, then from any outstanding Series 2024B-2 Bonds, then from any outstanding Series 2024B-1 Bonds, and then from any outstanding Series 2024A Bonds. In the event that less than the of the outstanding Bonds or portions thereof of a particular series are to be redeemed as provided in the Bond Indenture, the Obligated Group may select a particular maturity of such series to be redeemed. If less than all Series 2024 Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by the Securities Depository or by lot in such manner as the Bond Trustee may determine. If a Bond is of a denomination larger than the minimum Authorized Denomination, a portion of the Bond may be redeemed, but the Bonds shall be redeemed only in the principal amount of an Authorized Denomination and no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not in an Authorized Denomination.

Notice of Redemption

Notice of any redemption of the Bonds pursuant to the above provisions will be mailed by first class mail, postage prepaid, to the owners of the Bonds designated for redemption at their address as they shall appear upon the registration books, in each case not more than 60 days nor less than 30 days prior to the redemption date; provided that notice of redemption shall be sent by first class or registered mail, return receipt requested, or overnight delivery service (1) to any Owner of $1,000,000 or more in principal amount of the Bonds and (2) to any securities depository registered as such pursuant to the Securities Exchange Act of 1934, as amended, that is an owner of the Bonds to be redeemed. An additional notice of redemption shall be given by certified mail, postage prepaid, mailed not less than 60 nor more than 90 days after the redemption date to any owner of the Bonds selected for redemption that has not surrendered the Bonds called for redemption, at the address as the same shall last appear upon the registration books.

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) the identification, including complete designation (including series) and issue date of the Bonds and the CUSIP number (and in the case of partial redemption, certificate number and the respective principal amounts, interest rates and maturity dates) of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such Bonds, and that interest thereon shall cease to accrue from and after said date; and (v) the name and address of

the Bond Trustee and any paying agent for such Bonds, including the place where such Bonds are to be surrendered for payment of the redemption price and the phone number of a contact person at such address.

Failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

Notice of optional redemption may, upon written direction of the Obligated Group Representative to the Issuer, be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer upon written direction of the Obligated Group Representative to the Bond Trustee if expressly set forth in such notice.

On or before the Business Day prior to the redemption date specified in the notice of redemption, an amount of money sufficient to redeem all Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption, shall be deposited with the Bond Trustee. On the redemption date the principal amount of each Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable; and from and after such date, notice having been given and deposit having been made in accordance with the provisions of the Bond Indenture, then, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any such Bonds. From and after such date of redemption (such notice having been given and such deposit having been made), the Bonds to be redeemed shall not be deemed to be outstanding under the Bond Indenture.

Notice of the call for redemption of the Bonds held under a book entry system will be sent by the Bond Trustee only to DTC or its nominee as registered owner. Notice of redemption to the owners of the Bonds called for redemption is the responsibility of DTC, Direct Participants and Indirect Participants. Any failure of DTC to advise any Direct Participant, or of any Direct Participant or any Indirect Participant to notify the book entry interest owners, of any such notice and its content or effect will not affect the validity of any proceedings for the redemption of the Bonds. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM" attached hereto.

Security for the Bonds

The Bonds will be limited obligations payable solely from (i) payments or prepayments on the Series 2024 Master Note; (ii) payments or prepayments made under the Loan Agreement; (iii) moneys held by the Bond Trustee in the funds and accounts established in the Bond Indenture; (iv) in certain circumstances, proceeds from insurance and condemnation awards or proceeds of sales made under the threat of condemnation; and (v) net amounts derived by recourse to the Mortgage (as hereinafter defined).

Pursuant to the Bond Indenture, the Issuer will assign and pledge to the Bond Trustee, for the equal and proportionate benefit, security and protection of the Owners from time to time of the Bonds issued under the Bond Indenture, except as otherwise expressly provided in the Bond Indenture, all right, title and interest of the Issuer in and to the Trust Estate, which consists of: (a) the Series 2024 Master Note; (b) the Loan Agreement (except for the rights of the Issuer under the Loan Agreement to payment of certain administrative expenses, indemnification of the Issuer under the Loan Agreement, and the payment or reimbursement of certain other fees, costs and expenses under the Loan Agreement); (c) amounts on deposit from time to time in the funds and accounts created under the Bond Indenture, but excluding the Rebate Fund, subject to the provisions of the Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Indenture; and (d) all other property rights of any kind assigned to the Bond Trustee as additional security.

The Loan Agreement provides that Shell Point shall make designated payments to the Bond Trustee in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds when due. The Obligated Group's obligation to make payments on the Series 2024 Master Note shall be satisfied to the extent payments are made by Shell Point under the Loan Agreement. The Loan Agreement will also impose certain restrictions on the actions of Shell Point for the benefit of the Issuer and the owners of the Bonds. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS" attached hereto.

Holders of the Bonds are also entitled to the security of the Mortgage, as further described in "SECURITY FOR THE SERIES 2024 MASTER NOTE – The Mortgage" herein.

SECURITY FOR THE SERIES 2024 MASTER NOTE

General

The obligations of Shell Point under the Loan Agreement will be secured by the Series 2024 Master Note, which will be issued and secured under the Master Indenture. The Series 2024 Master Note will entitle the Bond Trustee, as the holder of the Series 2024 Master Note, to the protection and benefit of the covenants, restrictions and other obligations imposed on the Obligated Group by the Master Indenture. The Series 2024 Master Note will be payable equally, ratably and on a parity with the following obligations (collectively, the "Outstanding Obligations") outstanding as of the date of issuance of the Bonds and any future Outstanding Obligations issued under the Master Indenture from time to time.

- *Master Note, Series 2016A (Lee County Industrial Development Authority), dated September 9, 2016, in favor of the Issuer, outstanding in the principal amount of $27,965,500 (the "Series 2016A Master Note"),* issued pursuant to Supplement No. 16 to the Master Indenture, dated as of September 1, 2016, among Shell Point and the Master Trustee, to secure obligations under a financing agreement relating to the Issuer's Healthcare Facilities Refunding and Improvement Revenue Bond, Series 2016A (Shell Point/Alliance Obligated Group Project), which was issued as a draw-down bond (the "Series 2016A Bond").

- *Master Note, Series 2016B (Lee County Industrial Development Authority), dated September 9, 2016, in favor of the Issuer, outstanding in the principal amount of $69,907,409 (the "Series 2016B Master Note"),* issued pursuant to Supplement No. 17 to the Master Indenture, dated as of September 1, 2016, between the Obligated Group Representative and the Master Trustee, to secure obligations under financing agreement relating to the Issuer's Healthcare Facilities Refunding and Improvement Revenue Bond, Series 2016B (Shell Point/Alliance Obligated Group Project), which was issued as a draw-down bond (the "Series 2016B Bond").

- *Obligation, Series 2016C (Series 2016A Interest Rate Agreement Obligation) in favor of Branch Banking & Trust Company, outstanding in the principal amount of $22,142,250 (the "Series 2016C Obligation"),* issued pursuant to Supplement No. 18 to the Master Indenture, dated as of September 1, 2016, between the Obligated Group Representative and the Master Trustee, to secure obligations under an ISDA Master Agreement and Schedule thereto, dated as of September 1, 2016, between BB&T and Shell Point, as the Obligated Group Representative, on behalf of itself and the Obligated Group, together with the Transaction Confirmation dated September 9, 2016, in a notional amount equal to seventy-nine percent of the outstanding principal amount of the Series 2016A Bond (the "2016A Swap"). The 2016A Swap provides for Shell Point to receive interest from the counterparty at 81.43% of one-month LIBOR and to pay the counterparty a net synthetic fixed rate equal to 2.7575%, through November 1, 2032. LIBOR is expected to cease to be required to be determined by the participating reference banks by June 30, 2023. In contemplation of the cessation of LIBOR, Shell Point has determined to replace LIBOR upon its cessation with a new benchmark rate equal to the sum of Term SOFR and a benchmark replacement adjustment as of the transition date.

- *Obligation, Series 2016D (Series 2016B Interest Rate Obligation) in favor of SunTrust Bank, outstanding in the principal amount of $55,128,000 (the "Series 2016D Obligation"),* issued pursuant to Supplement No. 19 to the Master Indenture, dated as of September 1, 2016, among Shell Point, Alliance and the Master Trustee, to secure obligations under an ISDA Master Agreement an Schedule thereto, dated as of September 1, 2016, between SunTrust Bank and Shell Point, as the Obligated Group Representative, on behalf of itself and the Obligated Group, together with the Transaction Confirmation dated September 9, 2016, relating to the Series 2016B Bond, in a notional amount equal to seventy-nine percent of the outstanding principal amount of the Series 2016B Bond (the "2016B Swap"). The 2016B Swap provides for Shell Point to receive interest from the

counterparty at 81.43% percent of one-month LIBOR and to pay the counterparty a net synthetic fixed rate equal to 3.0620%, through November 1, 2032. In contemplation of the cessation of LIBOR, Shell Point has determined to replace LIBOR upon its cessation with a new benchmark rate equal to the sum of Term SOFR and a benchmark replacement adjustment as of the transition date.

- *Master Note, Series 2019 (Lee County Industrial Development Authority), in favor of Lee County Industrial Development Authority and assigned to U.S. Bank National Association, as bond trustee, outstanding in the principal amount of $81,160,000 (the "Series 2019 Master Note*"), issued pursuant to Supplement No. 20 to the Master Indenture, dated as of July 1, 2019, between the Obligated Group Representative and the Master Trustee, to secure obligations under a loan agreement relating to the Issuer's Healthcare Facilities Improvement Revenue Refunding Bonds, Series 2019 (Shell Point/Alliance Obligated Group) (Shell Point/Waterside Health Project) (the "Series 2019 Bonds").

- *Master Note, Series 2021 (Lee County Industrial Development Authority), in favor of Lee County Industrial Development Authority and assigned to U.S. Bank National Association, as bond trustee, outstanding in the principal amount of $15,620,000 (the "Series 2021 Master Note*"), issued pursuant to Supplement No. 22 to the Master Indenture, dated as of July 1, 2021, between the Obligated Group Representative and the Master Trustee, to secure obligations under a loan agreement relating to the Issuer's Healthcare Facilities Improvement Revenue Refunding Bonds, Series 2021 (Shell Point Obligated Group) (the "Series 2021 Bonds").

The Master Indenture

At the time of issuance of the Bonds, the Series 2016A Master Note, the Series 2016B Master Note, the Series 2016C Obligation, the Series 2016D Obligation, the Series 2019 Master Note, the Series 2021 Master Note, the Series 2024 Master Note and any other Obligations hereafter issued and outstanding under the Master Indenture are and will be joint and several obligations of Shell Point and any future Obligated Group Member. Pursuant to the Master Indenture, the Obligated Group has pledged and granted to the Master Trustee (a) a security interest in all personal property owned or hereafter acquired by the Obligated Group; (b) a security interest in all of Gross Revenues of the Obligated Group, with certain limited exceptions; (c) a security interest in the Funds established under the Master Indenture, and (d) a security interest in any other property from time to time subjected to the lien of the Master Indenture.

"Gross Revenues" means all receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicaid, Medicare and other third party payments), condemnation awards, Entrance Fees, Federal Subsidy Payments and other moneys received by or on behalf of any Obligated Group Member, including (without limitation) revenues derived from (a) the ownership, operation or leasing of any portion of the Facilities (including, without limitation, fees payable by or on behalf of residents of the Facilities) and all rights to receive the same (other than the right to receive Medicaid and Medicare payments), whether in the form of accounts, general intangibles or other rights, and the proceeds of such accounts, general intangibles and other rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, and (b) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Obligated Group Member incurred in the financing, operation, maintenance or repair of any portion of the Facilities; provided, however, that there shall be excluded from Gross Revenues (i) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms or by reason of applicable law cannot be granted, assigned or pledged hereunder or which would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members, or which cannot be granted, pledged or assigned hereunder without the consent of other parties whose consent is not secured, or without subjecting the Master Trustee to a liability not otherwise contemplated by the provisions hereof, or which otherwise may not be, or are not, hereby lawfully and effectively granted, pledged and assigned by the Obligated Group Members, (ii) any amounts received by an Obligated Group Member as a billing agent for another entity, except for fees received for serving as billing agent, (iii) gifts, grants, bequests, donations and contributions to an Obligated Group Member heretofore or hereafter made, and the income and gains derived therefrom, which are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use of payments required under the Master Indenture, (iv) any moneys received by any Obligated Group Member from prospective residents or commercial tenants in order to pay for customized

improvements to those independent living units or other areas of the Facilities to be occupied or leased to such residents or tenants, (v) all deposits made pursuant to Residency Agreements to be held in escrow pursuant to Chapter 651 until construction of the Facilities with respect to which such deposits have been made is completed, a certificate of occupancy with respect to such Facilities has been issued and appropriate licenses, if required, have been issued, and (vi) all deposits and/or advance payments made in connection with any leases of the independent living units and received prior to receipt of all applicable certificates of occupancy and licenses of such independent living units.

Notwithstanding limitations on and uncertainties as to enforceability of the covenant of each Obligated Group Member in the Master Indenture to be jointly and severally liable for each Obligation, the accounts of the Obligated Group Members will be combined for financial reporting purposes and will be used in determining whether the covenants and tests contained in the Master Indenture are met. See "RISK FACTORS -- Certain Matters Relating to The Enforceability of the Master Indenture."

On the date of issuance of the Bonds, Shell Point will be the only Obligated Group Member under the Master Indenture. Upon the satisfaction of certain conditions, however, any Person may become an Obligated Group Member. Under certain conditions and upon meeting certain tests set forth in the Master Indenture, members of the Obligated Group may withdraw from the Obligated Group. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS."

Under certain conditions specified in the Master Indenture, members of the Obligated Group may issue additional Obligations, which additional Obligations will be equally and ratably secured by the Master Indenture with the Series 2024 Master Note. In addition, the Master Indenture permits such additional Obligations to be secured by security in addition to that provided for by the Series 2024 Master Note, including letters or lines of credit or insurance, which additional security need not be extended to secure any other Obligations (including the Series 2024 Master Note). The Master Indenture also permits each member of the Obligated Group to incur other Indebtedness, and sell, lease or otherwise dispose of Property all upon the terms and conditions specified therein. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS."

Also, the Master Indenture contains various financial covenants of the Obligated Group for the security of all Obligations issued thereunder. See "–Rate Covenant" in this section and APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS."

The Mortgage

As security for all Obligations issued and outstanding under the Master Indenture, Shell Point will deliver to the Master Trustee a Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing dated as of June 1, 2024 (the "Mortgage"), pursuant to which it granted the Master Trustee a mortgage lien on and security interest in the Mortgaged Property, subject to Permitted Liens. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS" herein. The Obligated Group has agreed in the Master Indenture that it will not permit liens upon any of its Property other than Permitted Liens pursuant to the Master Indenture. The Master Indenture permits Obligated Group Members to incur Indebtedness and to permit liens on their Property, if the Indebtedness or liens are of the types specified in the Master Indenture and/or if certain financial tests and ratios set forth therein are satisfied. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS" herein.

In connection with the issuance of the Bonds, Chicago Title Insurance Company will issue an [endorsement] to an existing title insurance policy (the "Policy") relating to the Mortgaged Property. In connection with the issuance of the Lee County Industrial Development Authority Health Care Facilities Revenue Bonds, Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) and the Series 1999B Bonds, surveys were performed for the portions of the Mortgaged Property that were owned by Shell Point, at that time. Subsequently, surveys on various portions of the Mortgaged Property have been performed, however, no surveys on the entire Mortgaged Property have been performed in connection with the issuance of the Bonds. The Policy will contain a standard survey exception for any matters that would be disclosed by current surveys and inspections of the Mortgaged Property. See also "RISK FACTORS – Liquidation of Security May Not be Sufficient in the Event of a Default," "– Possible Limitations on The Mortgage," and "– Environmental Matters" herein for additional risks associated with the Mortgage and the Mortgaged Property. [update – current survey and amount of title insurance]

Notwithstanding anything to the contrary in the Mortgage, the Master Trustee agrees in the Mortgage that the rights of a resident of the Mortgaged Property under a continuing care contract governed by Chapter 651, will be honored and will not be disturbed by a foreclosure or a conveyance in lieu of foreclosure as long as the resident (1) is current in the payment of all monetary obligations required by such continuing care contract; (2) is in compliance and continues to comply with all provisions of the resident's continuing care contract; and (3) has asserted no claim inconsistent with the rights of the Master Trustee.

Rate Covenant

Pursuant to the Master Indenture, the Obligated Group has covenanted to operate its Facilities on a revenue producing basis and to charge such fees and rates for its Facilities and services and to exercise such skill and diligence, including obtaining payment for services provided, as to provide income from its Property together with other available funds sufficient to pay promptly all payments of principal and interest on its Indebtedness, all expenses of operation, maintenance and repair of its Property and all other payments required to be made by it under the Master Indenture to the extent permitted by law. The Obligated Group further covenanted and agreed under the Master Indenture that it will from time to time as often as necessary and to the extent permitted by law, revise its rates, fees and charges in such manner as may be necessary or proper to comply with the provisions of the Master Indenture.

The Obligated Group Representative will calculate the Historical Debt Service Coverage Ratio of the Obligated Group for each Fiscal Year, in accordance with the Master Indenture.

Except as otherwise set forth in this paragraph, if the Historical Debt Service Coverage Ratio of the Obligated Group for any Fiscal Year is less than 1.20:1, the Obligated Group Representative, at the Obligated Group's expense, shall select a Consultant and notify the Master Trustee of the selection within thirty (30) days following the calculation described in the Master Indenture, and shall engage a Consultant in accordance with the Master Indenture to make recommendations with respect to the rates, fees and charges of the Members and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase such Historical Debt Service Coverage Ratio to at least 1.20:1 for the following Fiscal Year.

Under certain circumstances, if, in the opinion of the Consultant engaged by the Obligated Group Representative pursuant to the prior paragraph, applicable laws or regulations have prevented the Obligated Group from generating Income Available for Debt Service during such Fiscal Year sufficient to meet the requirements summarized above, the Obligated Group will be relieved of that requirement if the rates charged by the Obligated Group are such that the Obligated Group has generated the maximum amount of revenues reasonably practicable given such laws or regulations, and the Historical Debt Service Coverage Ratio of the Obligated Group for such Fiscal Year was at least 1.00:1.

If the Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of 1.20:1 for any Fiscal Year, such failure shall not constitute an Event of Default under the Master Indenture if the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a report and adopting a plan and follows each recommendation contained in such report to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law; provided, however, it shall be an Event of Default under the Master Indenture if (i) the Obligated Group (A) fails to achieve a Historical Debt Service Coverage Ratio of at least 1.20:1 for any Fiscal Year, and (B) fails to take all necessary action to comply with the procedures described under this Section for preparing a report, adopting a plan, and following all recommendations contained in such report or plan to the extent feasible (as determined in the reasonable judgement of the Governing Body of the Obligated Group Representative) and permitted by law, (ii) the Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of at least 1.00:1 and the Days Cash on Hand of the Obligated Group as of the last day of the Fiscal Year is less than 150 days or (iii) the Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of at least 1.00:1 for two consecutive Fiscal Years.

In event that any Member of the Obligated Group incurs any Additional Indebtedness for any Capital Addition (as defined in the Master Trust Indenture), the Debt Service Requirements on such Additional Indebtedness and the Revenues and Expenses relating to the project or projects financed with the proceeds of such Additional Indebtedness shall be excluded from the calculation of the Historical Debt Service Coverage Ratio of the Obligated Group for the purposes of complying with the Master Indenture until the first full Fiscal Year following the later of

(i) the estimated completion of the Capital Addition being paid for with the proceeds of such Additional Indebtedness provided that such completion occurs no later than six (6) months following the completion date for such project set forth in the Consultant's report described in (A) below, or (ii) the first full Fiscal Year in which Stable Occupancy is achieved in the case of construction, renovation or replacement of senior living facilities or nursing facilities financed with the proceeds of such Additional Indebtedness, which Stable Occupancy shall be projected in the report of the Consultant referred to in paragraph (A) below to occur no later than during the fifth full Fiscal Year following the incurrence of such Additional Indebtedness, or (iii) the end of the fifth full Fiscal Year after the incurrence of such Additional Indebtedness, if the following conditions are met:

(A) there is delivered to the Master Trustee a report or opinion of a Consultant to the effect that the Projected Debt Service Coverage Ratio for the first full Fiscal Year following the later of (i) the estimated completion of the Capital Addition being paid for with the proceeds of such Additional Indebtedness, or (ii) the first full Fiscal Year following the year in which Stable Occupancy is achieved in the case of construction, renovation or replacement of senior living facilities or nursing facilities being financed with the proceeds of such Additional Indebtedness, which Stable Occupancy shall be projected to occur no later than during the fifth full Fiscal Year following the incurrence of such Additional Indebtedness, will be not less than 1.25:1 after giving effect to the incurrence of such Additional Indebtedness and the application of the proceeds thereof; provided, however, that in the event that a Consultant shall deliver a report to the Master Trustee to the effect that state or federal laws or regulations or administrative interpretations of such laws or regulations then in existence do not permit or by their application make it impracticable for Members to produce the required ratio, then such ratio shall be reduced to the highest practicable ratio then permitted by such laws or regulations but in no event less than 1.00:1; provided, further, however, that in the event a Consultant's report is not required to incur such Additional Indebtedness, the Obligated Group may deliver an Officer's Certificate to the Master Trustee in lieu of the Consultant's report described in this subparagraph (A); and

(B) there is delivered to the Master Trustee an Officer's Certificate on the date on which financial statements are required to be delivered to the Master Trustee pursuant to Master Indenture until the first Fiscal Year in which the exclusion from the calculation of the Historical Debt Service Coverage Ratio no longer applies, calculating the Historical Debt Service Coverage Ratio of the Obligated Group at the end of each Fiscal Year, and demonstrating that such Historical Debt Service Coverage Ratio is not less than 1.00:1, such Historical Debt Service Coverage Ratio to be computed without taking into account (i) the Additional Indebtedness to be incurred if (1) the interest on such Additional Indebtedness during such period is funded from proceeds thereof or other funds of the Member then on hand and available therefore, and (2) no principal of such Additional Indebtedness is payable during such period, and (ii) the Revenues to be derived from the project to be financed from the proceeds of such Additional Indebtedness.

See "FLORIDA REGULATION OF CONTINUING CARE FACILITIES" herein for an explanation of certain statutory financial covenants which may cause the Obligated Group to be subject to regulatory oversight and restrictions, despite being in full compliance with the Historical Debt Service Coverage Ratio described above.

Liquidity Covenant

The Master Indenture requires that the Obligated Group Representative calculate the Days Cash on Hand of the Obligated Group as of June 30 and December 31 of each Fiscal Year (each such date being a "Testing Date"). The Obligated Group is required to conduct its business so that on each Testing Date the Obligated Group shall have a no less than 150 Days Cash on Hand (the "Liquidity Requirement").

If the Days Cash on Hand as of any Testing Date is less than the Liquidity Requirement, the Obligated Group Representative shall, within 30 days after delivery of the Officer's Certificate disclosing such deficiency, deliver an Officer's Certificate approved by a resolution of the Governing Body of the Obligated Group Representative to the Master Trustee setting forth in reasonable detail the reasons for such deficiency and adopting a specific plan setting forth steps to be taken designed to raise the level of Days Cash on Hand to the Liquidity Requirement for future Testing Dates.

If the Obligated Group has not raised the level of Days Cash on Hand to the Liquidity Requirement by the next Testing Date immediately subsequent to delivery of the Officer's Certificate required in the preceding paragraph,

the Obligated Group Representative shall, within 30 days after receipt of the Officer's Certificate disclosing such deficiency, select a Consultant in accordance with the terms of the Master Indenture to make recommendations with respect to the rates, fees and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase Days Cash on Hand to the Liquidity Requirement for future Testing Dates. A copy of the Consultant's report and recommendations, if any, shall be filed with each Member and each Required Information Recipient within 60 days after the date such Consultant is actually engaged. The Obligated Group shall follow each recommendation of the Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of such Member) and permitted by law.

Notwithstanding any other provision of the Master Indenture, failure of the Obligated Group to achieve the required Liquidity Requirement for any Testing Date shall not constitute an Event of Default under the Master Indenture if the Obligated Group takes all action necessary to comply with the procedures set forth above for adopting a plan and follows each recommendation contained in such plan or Consultant's report to the extent feasible (as determined in the reasonable judgment of the Governing Body of such Member) and permitted by law.

For specific information regarding the process under the Master Indenture for the selection of Consultants, see "SECURITY FOR THE SERIES 2024 MASTER NOTE – Approval of Consultants" herein and in APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS." Also, see "FLORIDA REGULATION OF CONTINUING CARE FACILITIES" herein for an explanation of certain statutory financial covenants which may cause the Obligated Group to be subject to regulatory oversight and restrictions, despite being in full compliance with the Liquidity Requirement described above.

Actuarial Study

The Obligated Group has covenanted that within 150 days of the end of each third Fiscal Year, the Obligated Group will obtain an actuarial report, including a calculation of funded status, and the Obligated Group shall deliver an executive summary of such report, including a calculation of the Obligated Group's funded status, to the Required Information Recipients. The most recent such actuarial report was delivered in September 2022 for the Fiscal Year ended June 30, 2022 and concluded that the Obligated Group is in adequate financial condition to meet its obligations under actuarial standards. Should the Obligated Group engage an actuary to report on funding status more frequently, an executive summary of such report shall be provided.

Approval of Consultants

The Master Indenture provides that if at any time the Members of the Obligated Group are required to engage a Consultant under the provisions of the Master Indenture with respect to the Rate Covenant or Liquidity Covenant, such Consultant shall be engaged in the manner as set forth below.

Upon selecting a Consultant as required under the provisions of the Master Indenture, the Obligated Group Representative will notify the Master Trustee of such selection. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the Holders of all Obligations Outstanding under the Master Indenture of such selection. Such will (i) include the name of the Consultant and a brief description of the Consultant, (ii) state the reason that the Consultant is being engaged including a description of the covenant(s) of the Master Indenture that require the Consultant to be engaged, and (iii) state that the Holder of the Obligation will be deemed to have consented to the selection of the Consultant named in such notice unless such Holder submits an objection to the selected Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Master Trustee shall notify the Obligated Group of the number of objections. If 66.6% or more in aggregate principal amount of the Holders of the Outstanding Obligations have been deemed to have consented to the selection of the Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the Holders of the Obligations Outstanding have objected to the Consultant selected, the Obligated Group Representative shall select another Consultant which may be engaged upon compliance with the procedures described above and in accordance with the Master Indenture.

Entrance Fee Fund

So long as the Series 2024B Bonds are Outstanding, the Master Trustee shall establish and maintain a separate fund in the Master Indenture to be known as the "Entrance Fee Fund - Series 2024 Project" (the "Entrance Fee Fund"). All moneys received by the Master Trustee and held in the Entrance Fee Fund shall be trust funds under the terms of the Master Indenture for the benefit of all of the Obligations outstanding thereunder (except as otherwise provided) and shall not be subject to lien or attachment of any creditor of any Member of the Obligated Group.

Shell Point shall transfer, or cause to be transferred, not later than the first day of each month, all Initial Entrance Fees to the Master Trustee for deposit to the Entrance Fee Fund (any such directions to be provided in writing to the Chapter 651 Escrow Agent with a copy to the Master Trustee) and shall be applied by the Master Trustee within two Business Days of receipt, for payment to the Bond Trustee, for deposit by the Bond Trustee into the Entrance Fee Redemption Account.

After the Series 2024B Bonds have been prepaid or otherwise paid in full (as established by an Officer's Certificate of Shell Point delivered to the Master Trustee) and no Event of Default has occurred and is continuing, the Members of the Obligated Group need not deposit any additional moneys into the Entrance Fee Fund. Upon the satisfaction of such conditions, any amounts on deposit in the Entrance Fee Fund shall be remitted to Shell Point and the Entrance Fee Fund shall be closed.

Revenue Fund

If an Event of Default under the Master Indenture occurs and continues for a period of five days, the Obligated Group shall deposit with the Master Trustee all Gross Revenues of such Obligated Group Member (except to the extent otherwise provided by or inconsistent with any instrument creating any mortgage, lien, charge, encumbrance, pledge or other security interest granted, created, assumed, incurred or existing in accordance with the provisions of the Master Indenture) during each succeeding month, beginning on the first day thereof and on each day thereafter, until no payment default under the Master Indenture then exists.

On the fifth Business Day preceding the end of each month in which any Obligated Group Member has made payments to the Master Trustee for deposit into the Revenue Fund, the Master Trustee shall withdraw and pay or deposit from the amounts on deposit in the Revenue Fund the following amounts in the order indicated:

First: To the payment of all amounts due the Master Trustee under the Master Indenture;

Second: to an operating account designated by the Obligated Group Representative (which shall be subject to the lien of the Master Indenture), the amount necessary to pay the Expenses due or expected to become due in the month in which such transfer is made, all as set forth in the then-current Annual Budget;

Third: to the payment of the amounts due and unpaid upon the Obligations, for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably without preference or priority of any kind, according to the amounts due and payable on such Obligations for principal (and premium, if any) and interest, respectively and payments due under any Interest Rate Agreement that do not constitute Subordinated Indebtedness;

Fourth: to restore any deficiency in a Related Bonds Debt Service Reserve Fund or Minimum Liquid Reserve Account;

Fifth: to the payment of the amounts then due and unpaid upon Subordinated Indebtedness for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Subordinated Indebtedness for principal (and premium, if any) and interest, respectively and payments due under any Interest Rate Agreement that constitute Subordinated Indebtedness; and

Sixth: to the Obligated Group Representative for the benefit of the Obligated Group.

Other Covenants and Restrictions

The Obligated Group has agreed to various covenants with respect to maintaining its corporate existence, maintaining its status as a tax-exempt organization, the incurrence of additional Indebtedness, maintenance of the Obligated Group Facilities, sale, transfer or disposition of property, mergers and consolidations and other covenants. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS."

Upon the issuance of the Bonds, approximately $98,000,000* million in aggregate principal amount of bonds will be outstanding for the benefit of the Obligated Group, secured by Obligations and held directly by financial institutions or affiliated financial institutions (the "Direct Placement Debt"). For more information regarding the Direct Placement Debt, see "SECURITY FOR THE SERIES 2024 MASTER NOTE – General" herein.

The financing documents relating to the Direct Placement Debt contain certain financial and operating covenants of the Obligated Group that differ from the financial covenants in the Master Indenture. [Review] These covenants may be amended or waived without notice to or consent by the holders of the Bonds. An event of default under such financing documents may result in an Event of Default under the Master Indenture. Upon an Event of Default under the Master Indenture, all Obligations outstanding under the Master Indenture, including the Series 2024 Master Note, may be accelerated upon the direction of the holders of at least 25% of the Obligations then outstanding. Therefore, although the Members of the Obligated Group may be in compliance with the provisions of the Master Indenture, they may nevertheless be in default under the terms of the financing documents relating to the Direct Placement Debt, which could lead to an acceleration and early redemption of the Bonds. See APPENDIX D – "FORMS OF PRINCIPAL FINANCING DOCUMENTS."

Bond Indenture

The Bonds will be issued under and will be equally and ratably secured under the Bond Indenture, pursuant to which the Issuer will assign and pledge to the Bond Trustee, (1) the Series 2024 Master Note, (2) certain rights of the Issuer under the Loan Agreement, (3) the funds and accounts (excluding the Rebate Fund), including the money and investments in such funds, which the Bond Trustee holds under the terms of the Bond Indenture, and (4) such other property as may from time to time be pledged to the Bond Trustee as additional security for such Bonds or which may come into possession of the Bond Trustee pursuant to the terms of the Loan Agreement or the Series 2024 Master Note. The proceeds of each series of the Bonds will be loaned to Shell Point, and the obligation of Shell Point to repay that loan will be evidenced by the Series 2024 Master Note issued pursuant to, and entitled to the benefit and security of, the Master Indenture.

Construction Fund

The Bond Indenture creates and establishes with the Bond Trustee a Construction Fund (the "Construction Fund") and an account within the Construction Fund titled "Funded Interest Account" (with a Series 2024A Subaccount and a Series 2024B Subaccount therein). Shell Point is entitled to disbursements of moneys in the Construction Fund to pay costs relating to the Project. Requests for disbursements by Shell Point are to be made to the Bond Trustee in accordance with the Disbursement Agreement. See "SECURITY FOR THE SERIES 2024 MASTER NOTE – Construction Disbursement Agreement" herein.

Reserve Fund

The Bond Indenture creates and establishes with the Bond Trustee a debt service reserve fund (the "Reserve Fund") with respect to the Series 2024B Bonds. See "FORMS OF PRINCIPAL FINANCING DOCUMENTS – Bond Indenture" in APPENDIX D hereto. Moneys on deposit in the Reserve Fund will be used solely to provide a reserve for the payment of the principal of and interest on the Series 2024B Bonds. **Monies in the Reserve Fund do not secure the Series 2024A Bonds**.

Payments into the Reserve Fund. Pursuant to the Bond Indenture and the Loan Agreement, the Reserve Fund is required to be funded in an amount equal to one year's interest on the initial aggregate principal amount of the Series 2024B Bonds. In addition to the deposits required by the Bond Indenture, there will be deposited into the

Reserve Fund any monies delivered by Shell Point to the Bond Trustee pursuant to the Loan Agreement. In addition, there will be deposited into the Reserve Fund all moneys required to be transferred thereto pursuant to the Bond Indenture, and all other moneys received by the Bond Trustee when accompanied by directions that such moneys are to be paid into the Reserve Fund. There will also be retained in the Reserve Fund all interest and other income received on investments of Reserve Fund moneys to the extent provided in the Bond Indenture.

Use of Moneys in the Reserve Fund. Except as provided in the Bond Indenture, moneys in the Reserve Fund will be used solely for the payment of the principal of and interest on Series 2024B Bonds in the event moneys in the Bond Fund and the Funded Interest Account are insufficient to make such payments when due, whether on an Interest Payment Date, redemption date, maturity date, acceleration date or otherwise.

Effect of Event of Default. Upon the occurrence of an Event of Default of which the Bond Trustee is deemed to have notice under the Bond Indenture and the election by the Bond Trustee of the remedy specified in Section 8.02(a) of the Bond Indenture, any Reserve Fund Obligations in the Reserve Fund will, subject to the provisions of the Bond Indenture, be transferred by the Bond Trustee to the Principal Account and applied in accordance with the provisions of the Bond Indenture. In the event of the redemption of the Series 2024B Bonds, any Reserve Fund Obligations on deposit in the Reserve Fund in excess of the Reserve Fund Requirement on the Series 2024B Bonds to be Outstanding immediately after such redemption may, subject to the provisions of the Bond Indenture, be transferred to the Principal Account and applied to the payment of the principal of the Series 2024B Bonds to be redeemed. On May 15 and November 15 in each year, any earnings on the Reserve Fund Obligations on deposit in the Reserve Fund that are in excess of the Reserve Fund Requirement will be transferred during the construction period for any Project into the Funded Interest Account of the Construction Fund created in connection with the issuance of the Series 2024B Bonds for such Project or, if after the completion of such construction period, into the Interest Account of the Bond Fund.

Remaining and Excess Funds. On the final maturity date or redemption date of any Series 2024B Bonds, any moneys in the account of the Reserve Fund relating to such series of Series 2024B Bonds may be used to pay the principal of, premium, if any, and interest on the Series 2024B Bonds on the final maturity date or redemption date of that series or for the payment of Project Costs.

Withdrawal in accordance with Florida Statutes. All withdrawals of monies from the Reserve Fund (other than transfers of amounts in excess of the Reserve Fund Requirement) shall be made in accordance with the requirements of Chapter 651, Florida Statutes or any other applicable law regarding any insurance regulatory approval for the transfer, as determined by Shell Point. No withdrawal of monies from the Reserve Fund (other than transfers of amounts in excess of the Reserve Fund Requirement) shall be made if prior to such transfer, Shell Point delivers written notice to the Bond Trustee that the proposed transfer would violate Chapter 651, Florida Statutes or any other applicable law regarding any insurance regulatory approval for the transfer. If a transfer of monies is suspended in accordance with the preceding sentence, such transfer shall be made as soon as the Bond Trustee receives written notice from Shell Point that all applicable insurance regulatory approvals for the transfer have been obtained. Shell Point has covenanted in the Loan Agreement to comply with and notify the Bond Trustee in writing of any required insurance and other regulatory approvals related to any required transfers from the Reserve Fund and to use its reasonable efforts to obtain all such approvals.

Collateral Assignment

As additional security for its obligations under the Loan Agreement, Shell Point will collaterally assign to the Master Trustee all of its right, title and interest in the plans, specifications and contracts for design, construction and development of the Project pursuant to the Collateral Assignment, by Shell Point in favor of the Master Trustee.

Construction Disbursement Agreement

To assist it in monitoring construction of the Project, Shell Point has retained zumBrunnen, Inc. (the "Construction Consultant") pursuant to a Construction Disbursement and Monitoring Agreement dated as of June 1, 2024 (the "Construction Disbursement Agreement"), among Shell Point, the Construction Consultant and the Bond Trustee.

The Construction Consultant was founded in 1989 to provide construction consulting and capital budgeting expertise across multiple industries with specific focus on senior living. For further information regarding the Construction Consultant and their duties under the Construction Disbursement Agreement, see the section entitled "CONSTRUCTION OF THE EXPANSION PROJECT – The Construction Consultant" in APPENDIX A hereto.

Environmental Compliance and Indemnification Agreement

Shell Point and the Master Trustee are entering into an Environmental Compliance and Indemnification Agreement (the "Environmental Compliance Agreement") dated as of June 1, 2024 to provide further covenants and indemnity to the Master Trustee relating to the environmental condition of the Mortgaged Property.

RISK FACTORS

General

The paragraphs set forth below discuss certain risks associated with an investment in the Bonds but are not intended to be a complete enumeration of all risks associated with the purchase of any of the Bonds. Other investment risks are discussed in other sections of this Official Statement.

Except as otherwise noted herein, the Bonds will be payable solely from the payments to be made by Shell Point under the Loan Agreement, the Series 2024 Master Note and from certain other available moneys pledged under the Loan Agreement, the Master Indenture, the Bond Indenture and the Mortgage. No entity or person other than the Obligated Group is, or shall be, in any way liable or responsible for any payments to be made under the Loan Agreement and the Series 2024 Master Note. Except for certain restricted assets, the Obligated Group has no significant assets other than the Community and has no significant sources of income other than the Entrance Fees, Monthly Maintenance Fees, per diem charges from use of the healthcare services and other moneys received from the operation of the Community. See APPENDIX A hereto. Accordingly, owners of the Bonds must look solely to the security provided under the Master Indenture, the Bond Indenture, the Loan Agreement and the Mortgage for payment of the principal, redemption premium, if any, and interest due on the Bonds.

A BONDOWNER IS ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO, AND REFERENCE IS MADE TO THE SECTION "SECURITY FOR THE BONDS" AND THIS SECTION FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.

Limited Obligations

The Bonds are limited obligation of the Issuer and do not constitute a debt, liability, or obligation of the State of Florida, or any political subdivision thereof, or a charge against the general credit of the Issuer or the State of Florida or the taxing powers of the State of Florida, or any political subdivision thereof. The Issuer shall not be obligated to pay the principal or, premium, if any, or interest on the Bonds except from the income, revenues, and receipts derived or to be derived from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the Issuer, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Issuer has no taxing power. The Bonds have three principal sources of payment, as follows:

(1) ***Loan payments received by the Bond Trustee from Shell Point pursuant to the terms of the Loan Agreement and the Obligated Group pursuant to the Series 2024 Master Note.*** The Issuer has no obligation to pay the Bonds except from loan payments derived from the Loan Agreement and from the Obligated Group pursuant to the Series 2024 Master Note. The Bonds, together with interest and premium, if any, thereon, will be limited obligations of the Issuer as described in this Official Statement. Under the Loan Agreement, which the Issuer has assigned to the Bond Trustee, except for certain reserved rights, the Obligated Group will be required to make loan payments to the Bond Trustee in amounts sufficient to enable the Bond Trustee to pay the principal of, premium, if any, and interest on the Bonds. Such loan payments are, however, anticipated to be derived solely from operation of the facilities of the Obligated Group and investment earnings. Profitable operation of the facilities of the Obligated Group depend in large part on achieving and maintaining certain occupancy levels at the Community throughout the

term of the Bonds. However, no assurance can be made that the revenues derived from the operation of the Community will be realized by the Obligated Group in the amounts necessary, after payment of operating expenses of the facilities of the Obligated Group, to pay maturing principal of, premium, if any, and interest on the Bonds and the Outstanding Obligations.

(2) ***Revenues received from operation of the facilities of the Obligated Group by a receiver upon a default under the Master Indenture or the Bond Indenture***. Attempts to have a receiver appointed to take charge of properties pledged to secure loans are frequently met with defensive measures such as the initiation of protracted litigation and/or the initiation of bankruptcy proceedings, and such defensive measures can prevent the appointment of a receiver or greatly increase the expense and time involved in having a receiver appointed. It is therefore likely that prospects for uninterrupted payment of principal and interest on the Bonds and the Outstanding Obligations in accordance with their terms are largely dependent upon the source described in (1) above, which is wholly dependent upon the success of the Obligated Group in operating the Community in a profitable manner.

(3) ***Proceeds realized from the sale or lease of the facilities of the Obligated Group to a third party by the Master Trustee***. Attempts to sell or foreclose on commercial property or otherwise realize upon security for obligations may be met with defensive measures such as protracted litigation and/or bankruptcy proceedings, and that such defensive measures can greatly increase the expense and time involved in achieving such foreclosure or other realization. In addition, the Master Trustee could experience difficulty in selling or leasing the Community any other facilities of the Obligated Group upon foreclosure due to the special-purpose nature of a CCRC and the proceeds of such sale may not be sufficient to fully pay the owners of the Bonds and the Outstanding Obligations.

The best prospects for uninterrupted payment of principal and interest on the Bonds in accordance with their terms is the source described in (1) above, which is wholly dependent upon the success of the Obligated Group in operating its facilities in a profitable manner. Even if its facilities are operating profitably, other factors could affect the Obligated Group's ability to make loan payments under the Loan Agreement, the Series 2024 Master Note and the Outstanding Obligations.

General Uncertainty of Revenues

As noted elsewhere, except to the extent that the Bonds will be payable from the proceeds of insurance, sale or condemnation awards, the Bonds will be payable solely from payments or prepayments to be made by Shell Point under the Loan Agreement and the Obligated Group under the Series 2024 Master Note. The ability of Shell Point to make payments under the Loan Agreement and the ability of the Obligated Group, including any future Members of the Obligated Group, to make payments on the Series 2024 Master Note and other is dependent upon the generation by the Obligated Group of revenues in the amounts necessary for the Obligated Group to pay such Obligations, as well as other operating and capital expenses.

The continued financial feasibility of the Community and payment, when due, of the Bonds and the Outstanding Obligations, is dependent on the continuing ability of the Obligated Group to maintain high levels of occupancy of the Community and to (i) fill those facilities that accept residents who purchase the right to live there by paying Entrance Fees, (ii) collect new Entrance Fees from residents occupying independent living units vacated by deceased residents, residents permanently transferred to healthcare facilities operated by the Obligated Group or residents leaving such facilities for other reasons, and (iii) keep the Community substantially occupied by residents who can pay the full amount of the Entrance Fees and/or Monthly Maintenance Fees (as defined in Appendix A hereto). This depends to some extent on factors outside the Obligated Group's control, such as the residents' right to terminate their continuing care contracts with Shell Point (each a "Residency Agreement") in accordance with the terms of the Residency Agreements and by general economic conditions. In particular, a depressed housing market may prevent prospective residents from selling their homes and generating cash to pay Entrance Fees. If the Community fails to maintain a high level of occupancy, there may be insufficient funds to pay debt service on the Bonds and the Outstanding Obligations. In addition, the economic feasibility of the Community also depends on the Obligated Group's ability to remarket units becoming available when residents die, withdraw, or are permanently transferred to a health care facility or any other facility.

Moreover, if a substantial number of independent living unit residents live beyond their anticipated life expectancies or if admissions or transfers to the health care components of the Community are substantially less than

anticipated by the Obligated Group, or if market conditions or market changes prevent an increase in the amount of the resident Entrance Fees payable by new residents of the Community or the Monthly Maintenance Fees payable by all residents, the receipt of additional resident Entrance Fees and/or Monthly Maintenance Fees would be curtailed or limited, with a consequent impairment of the Obligated Group's revenues. Such impairment would also result if the Obligated Group is unable to remarket independent living units becoming available when residents die, withdraw, or are permanently transferred to the health care components of the Community.

The Obligated Group has historically made regular adjustments to both Entrance Fees and Monthly Maintenance Fees to offset increasing operating costs due primarily to inflation. There can be no assurance that such increases will continue or that increases in expenses will not be greater than any such future rate increase. Also, since many of the residents may be living on fixed incomes or incomes that do not readily change in response to changes in economic conditions, there can be no assurance that any such Entrance Fee or Monthly Service Fee increases can be paid by residents or that such increases will not adversely affect the occupancy of the Community. Residents who unexpectedly become unable to make such payments may be allowed to remain residents, even though the costs of caring for them could have an adverse effect on the financial condition of the Obligated Group. As a charitable tax-exempt organization, the Obligated Group may be unable or unwilling to require residents who lack adequate financial resources to leave the Community.

The Entrance Fees and Monthly Maintenance Fees for the Community are described in Appendix A hereto. As set forth therein, the Obligated Group has set such fees based on, among other things, anticipated revenue needs and analysis of the market areas. If actual operating experience is substantially different from that anticipated, the revenues of the Obligated Group could be less than expenses. Should methods of payment other than Entrance Fees, including straight rental, become prevalent as the form of payment for elderly housing, the ability to charge resident Entrance Fees to potential future residents may decrease. If this should happen, the Obligated Group may be forced to alter its method of charging for elderly housing services and could encounter operational difficulties.

COVID-19

The novel coronavirus ("COVID-19") pandemic has affected and may continue to affect travel, commerce, businesses, and financial markets globally. The continued spread of COVID-19 could have a material adverse effect on the Obligated Group's operations and its operating revenues and expenses, and on the State, national, and global economies. For example, an outbreak at the Community could result in a temporary shutdown or diversion of residents, and/or could result in a lower census, including difficulty showing the common areas and units to prospective residents.

In general, if an outbreak of an infectious disease such as COVID-19, the Zika virus or any other virus occurs or reoccurs nationally or in Shell Point's service area, its business and financial results would likely be adversely affected. The spread of a highly contagious disease at the Community may result in a temporary shutdown, diversion of residents, and/or other losses and liabilities. In addition, unaffected individuals may decide to defer or reconsider decisions to enter the Community. The Community may be particularly susceptible to risk of outbreak due to the relatively close proximity of residents and staff to one another. Shell Point cannot predict all costs associated with any infectious disease outbreak affecting the Community.

General Risks of Long-Term Care Facilities

There are many diverse factors not within the Obligated Group's control that have a substantial bearing on the risks generally incident to the operation of the Community. These factors include regulatory imposed fiscal policies, adverse use of adjacent or neighboring real estate, the ability to maintain the Community, continued community acceptance of the Community, changes in demand for the Community, changes in the number of competing facilities, changes in the costs of operation of the Community, changes in the laws of the State affecting long-term care programs, the limited income of the elderly, changes in the long-term care and health care industries, difficulties in or restrictions on the Obligated Group's ability to raise rates charged, general economic conditions and the availability of working capital. In recent years, a number of long-term care facilities throughout the United States have defaulted on various financing obligations or otherwise have failed to perform as originally expected. There can be no assurance that the Obligated Group will not experience one or more of the adverse factors that caused other

facilities to struggle or fail. Certain other factors that cannot be determined at this time also may adversely affect the operation of facilities like the Community.

New and changing methods of care delivery, such as web-based home monitoring, telemedicine, mobile health, continuing care at home and smartphone technology will likely change the way in which providers of health services to the elderly deliver home health, hospice and other community-based services. These developments will further the ability of the home health and hospice industry to care for patients in their homes. The proliferation and availability of technological changes are expected to increase the ability of the elderly to remain in their homes longer into their lives than has historically been feasible, which could result in significantly reduced demand for communities such as the Community. Efforts to reduce hospital readmissions and costs in the overall care continuum will further the use of these new and changing technologies. These changes may allow other companies, including hospitals and other healthcare organizations that are not currently proving home health and hospice care, to expand their services to include home health services, hospice care or similar services. The Obligated Group may encounter increased competition in the future that could negatively impact patient referrals to it, limit its ability to maintain or increase its market position and adversely affect the Obligated Group's financial performance.

Financial Feasibility Study

The financial forecast contained in the Financial Feasibility Study is based on certain information and assumptions provided by the Borrower and its agents. Any projection or forecast is subject to uncertainties, and inevitably some assumptions used to develop the Financial Feasibility Study and the financial forecast will not be realized, and unanticipated events and circumstances may occur. As stated in the Financial Feasibility Study, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. Actual operating results may be affected by many uncontrollable factors, including but not limited to, changes in employee relations, increased taxes or governmental controls, changes in applicable governmental regulation, changes in demographic trends, changes in the expected primary market area, increased competition which may affect occupancy levels, changes in the retirement living and health care industries, changes in general economic conditions, changes in management and increased inflation, all of which could result in changes in, or failure to execute, the Borrower's plans as reflected in the forecast and result in increased costs and/or lower than anticipated revenues. Therefore, there are likely to be differences between projected and actual results, and such differences may be material. In addition, the financial forecast prepared by the Borrower and its agents cover a limited period and consequently do not cover the entire period during which the Series 2023 Bonds will be outstanding. The Financial Feasibility Study should be read in its entirety for a description of and an understanding of the forecast and the underlying assumptions contained therein. None of the Issuer, Bond Counsel, the Underwriters, or any other party other than the Borrower has participated in developing and formulating the assumptions and the disclosures contained in the Financial Feasibility Study. See the Financial Feasibility Study set forth in APPENDIX C hereto.

Circumstances may occur, including but not limited to, insufficient demand for housing for the aged in the location of the Community, decreases in the population or targeted demographic, deterioration of the Community, changes in the expected primary market area of the Community and construction of competing projects for senior citizens or other more attractive living accommodations, which could adversely affect the absorption and a sustained rate of occupancy. If the Community fails to achieve and maintain significant occupancy, there may be insufficient funds to pay debt service on the Series 2023 Bonds and the other indebtedness of the Borrower.

Regular increases in Monthly Maintenance Fees may be necessary to offset increasing operating costs due to inflation, state regulation or other factors. There can be no assurance that such increases can or will be made, that increases in expenses will not be greater than assumed, that Residents will be able to pay such increased fees or that such increases will not adversely affect the occupancy rate of the Community. If the Borrower does not increase its Monthly Maintenance Fees to match increases in the operating expenses of the Community, it would be difficult for the Community to meet its operating expenses which could result in a curtailment of services and decrease the desirability of the Community to existing or prospective tenants. The number of prospective Residents who can afford to pay Monthly Maintenance Fees may be affected by general economic conditions in the area. In particular, a depressed housing market may prevent prospective Residents from selling their homes and moving into the Community.

The projected Monthly Maintenance Fees applicable to the Community are described under the Financial Feasibility Study attached as APPENDIX C hereto. The Borrower has represented that it has set such fees based on, among other things, anticipated revenue needs and analysis of the market areas. If actual operating experience is substantially different from the experience anticipated by the Borrower as of the date of this Official Statement, the revenues of the Borrower could be less than needed which could have a material adverse effect on the ability of the Borrower to pay debt service on the Series 2023 Bonds and other indebtedness of the Borrower.

Accounting Changes

From time to time, accounting policies and procedures change based upon mandatory authoritative guidance updates to generally accepted accounting principles in the United States of America ("GAAP"). The Master Indenture provides that the character or amount of any asset, liability or item of income or expense required to be determined or any consolidation, combination or other accounting computation required to be made for the purposes of the Master Indenture, shall be determined or made in accordance with GAAP in effect on the date of the Master Indenture, or at the option of the Obligated Group, at the time in effect (provided that such GAAP are applied consistently with the requirements existing either on the date of the Master Indenture or at the time in effect) except where such principles are inconsistent with the requirements of the Master Indenture.

The Mortgage and Possible Limitations

The Mortgage encumbers the Mortgaged Property. The Obligated Group has delivered the Mortgage on the Mortgaged Property to the Master Trustee to secure its obligations pursuant to the Master Indenture. In the event that there is a default under the Master Indenture, the Master Trustee has the right to foreclose on the Mortgaged Property under certain circumstances.

All amounts collected upon foreclosure of the Mortgaged Property pursuant to the Mortgage will be used to pay certain costs and expenses incurred by, or otherwise related to, the foreclosure, the performance of the Master Trustee and/or the beneficiary under the Mortgage, and then to pay amounts owing under the Master Indenture in accordance with the provisions of the Master Indenture. See also "FORMS OF PRINCIPAL FINANCING DOCUMENTS – The Master Indenture" in Appendix D hereto.

In the event that the Mortgage is actually foreclosed, then, in addition to the customary costs and expenses of operating and maintaining the Community, the party or parties succeeding to the interest of the Obligated Group in the Mortgaged Property (including the Master Trustee, if such party were to acquire the interest of the Obligated Group in the Mortgaged Property) could be required to bear certain associated costs and expenses, which could include: the cost of complying with federal, state or other laws, ordinances and regulations related to the removal or remediation of certain hazardous or toxic substances; the cost of complying with laws, ordinances and regulations related to health and safety, and the continued use and occupancy of the Community, such as the Americans with Disabilities Act; costs associated with the potential reconstruction or repair of the Mortgaged Property in the event of any casualty or condemnation.

A substantial portion of the Community is generally suitable only for residential use and is designed for senior adults and is not composed of general purpose buildings; therefore, the Community would not be likely suitable for industrial or commercial use and consequently, it would be difficult to find a buyer or lessee for the Community, and, upon any default, the Master Trustee may not realize the amount of the outstanding Bonds from the sale or lease of the Community in the event of foreclosure. See also "FLORIDA REGULATION OF CONTINUING CARE FACILITIES" for a discussion of the rights of residents in the event of foreclosure.

Any valuation of the Community is based on future projections of income, expenses, capitalization rates, and the availability of the partial or total property tax exemption. Shell Point has <u>not</u> secured an appraisal in connection with the issuance of the Bonds and makes no representation as to the current or future value of the Mortgaged Property. In the event of a default, the value of the Community may be less than the amount of the outstanding Bonds, since the Community exists for the narrow use as a CCRC. The special design features of a CCRC and the continuing rights of residents under continuing care agreements may make it difficult to convert the Community to other uses, which may have the effect of reducing their attractiveness to potential purchasers. Additionally, the value of the Community will at all times be dependent upon many factors beyond the control of the Obligated Group, such as changes in general

and local economic conditions, changes in the supply of or demand for competing properties in the same locality, and changes in real estate and zoning laws or other regulatory restrictions. A material change in any of these factors could materially change the value of the Community. Any weakened market condition may also depress the value of the Community. Any reduction in the market value of the Community could adversely affect the security available to the owner of the Community. There is no assurance that the amount available upon foreclosure of the Community after the payment of foreclosure costs will be sufficient to pay the amounts owing by the Obligated Group on the Series 2024 Master Note and other Outstanding Obligations.

In the event of foreclosure, a prospective purchaser of the Mortgaged Property may assign less value to the Mortgaged Property than the value of the Mortgaged Property while owned by the Obligated Group since such purchaser may not enjoy the favorable financing rates associated with the Bonds and other benefits. To the extent that buyers whose income is not tax-exempt may be willing to pay less for the Mortgaged Property than nonprofit buyers, then the resale of the Mortgaged Property after foreclosure may require more time to solicit nonprofit buyers interested in assuming the financing now applicable to the Mortgaged Property. In addition, there can be no assurance that the Mortgaged Property could be sold at 100% of its fair market value in the event of foreclosure. Although the Master Trustee will have available the remedy of foreclosure of the Mortgage in the event of a default (after giving effect to any applicable grace periods, and subject to any legal rights which may operate to delay or stay such foreclosure, such as may be applicable in the event of the Obligated Group's bankruptcy), there are substantial risks that the exercise of such a remedy will not result in recovery of sufficient funds to satisfy all the Obligated Group's obligations.

The pledge of and security interest in the Gross Revenues and the lien on the Obligated Group's interest in the Mortgaged Property and security interest in the equipment, fixtures and personal property, may be limited by the following: (i) statutory liens; (ii) rights arising in favor of the United States of America or any agency thereof; (iii) present or future prohibitions against assignment contained in any federal statutes or regulations; (iv) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction; (v) federal bankruptcy or state insolvency laws affecting assignments of revenues earned after any effective institution of bankruptcy or insolvency proceedings by or against Shell Point or any other Members of the Obligated Group; (vi) rights of third parties in any revenues, including revenues converted to cash, not in possession of the Master Trustee; and (vii) the requirement that appropriate continuation statements be filed in accordance with the Florida Uniform Commercial Code.

If a trustee or lender becomes the mortgagee under the Mortgage pursuant to a foreclosure sale or otherwise through the exercise of remedies upon the default of the mortgagor, the rights of a resident of any portion of the applicable Mortgaged Property governed by Chapter 651, under a continuing care agreement, will be honored and will not be disturbed or affected (except as described below) as long as the resident continues to comply with all provisions of the continuing care agreement and has asserted no claim inconsistent with the rights of the trustee or lender. In such event, the Office of Insurance Regulation ("OIR") will not exercise its remedial rights provided under Chapter 651 with respect to the facility, including its right to enjoin disposal of the facility as described in the preceding paragraph. Upon acquisition of a facility by a trustee or lender pursuant to remedies under the Mortgage, the OIR will issue a 90-day temporary certificate of authority to operate the facility, provided that the trustee or lender will not be required to continue to engage in the marketing or resale of new continuing care agreements, pay any refunds of entrance fees otherwise required to be paid under a resident's continuing care agreement until expiration of such 90-day period, be responsible for acts or omissions of the operator of the facility arising prior to the acquisition of the facility by the trustee or lender, or provide services to the residents to the extent that the trustee or lender would be required to advance funds that have not been designated or set aside for such purposes.

Title Insurance

The Obligated Group obtained a mortgagee title insurance policy with respect to the Mortgaged Property. Recovery under a title insurance policy issued to a mortgagee (here, the Master Trustee) is dependent upon a number of factors including, but not limited to, the amount of title insurance purchased relative to the value of the property, the nature of the title defect, the presence of a payment default under the obligations secured by the Mortgaged Property, and the other terms and conditions of the insurance policy. No assurance can be given that any particular set of circumstances will give rise to a recovery under the title insurance policy.

Liquidation of Security May Not be Sufficient in the Event of a Default

The Bond Trustee and the Issuer must look solely to the Gross Revenues, the Mortgaged Property and any funds held under the Bond Indenture and the Master Indenture to pay and satisfy the Bonds in accordance with their terms. The owners of the Bonds are dependent upon the success of the Community and the value of the assets of the Obligated Group for the payment of the principal of, redemption price, if any and interest on, the Bonds. See also "The Mortgage and Possible Limitations" herein.

Construction Risks

Shell Point anticipates that the proceeds from the Bonds will be sufficient to complete the Project. The Project is subject to the risks associated with all construction projects, including, but not limited to, delays in issuance of required building permits or other necessary approvals or permits, strikes, labor disputes, shortages of materials and/or labor, transportation delays, restrictions related to endangered species, adverse weather conditions, fire, hurricanes, floods, casualties, acts of God, war, acts of public enemies, terrorism, orders of any kind of federal, state, county, city or local government, insurrections, riots, adverse conditions not reasonably anticipated or other causes beyond the control of Shell Point or its contractors, including the potential impact of the COVID-19 pandemic. For example, construction of the Project could be delayed by COVID-19 or a similar public health pandemic. It is possible that state and local regulators may prohibit contractors, construction crew members, and others from entering the site of the Project for an extended period, and the length of any such delay is beyond the control of Shell Point.

Although Shell Point believes it has accurate estimated the costs of the Project, costs overruns may occur due to change orders, various delays and other factors, including current supply chain and economic conditions. Should Shell Point experience cost overruns, Shell Point could be forced to rely more heavily on its cash reserves; borrow additional funds; or delay or recast project development, all of which could negatively impact the operations of Shell Point.

As with all major construction projects, Shell Point must obtain or cause to be obtained various licenses, permits, or approvals from governmental agencies, both for construction work and the operation of various portions of the Project after completion. Applications for certain approvals may not be made until certain detailed plans have been prepared or construction is completed. In some cases, approvals may only involve an administrative review to ensure compliance with approvals already obtained or payment of a fee and in other cases approvals may involve the exercise of discretion by governmental authorities.

[Shell Point has obtained all necessary building permits to allow it to commence the Project.] However, any revocation of permits, or delays in the receipt of any permits required later in the process, or the occurrence of such other events described in the previous paragraphs, could result in the failure to construct the Project within the timeframes forecasted by Shell Point, and thereby delay occupancy of the Project beyond the dates forecasted by Shell Point. Any such delays could also increase the level of expenditures for the Project and could materially impact the financial, occupancy and operating performance of Shell Point. [add particular construction risks]

Construction Draws

The ability of Shell Point to cause disbursements to be made from the Construction Fund held under the Bond Indenture is subject to compliance by Shell Point with various requirements of the Construction Disbursement Agreement. If the conditions to receipt of disbursements are not met, construction draws may be temporarily suspended. A temporary suspension of funding might cause delay in completion and related cost overruns. Proceeds remaining in the Construction Fund held under the Bond Indenture would not be sufficient to pay the principal of the Bonds and other indebtedness of Shell Point upon acceleration. See "CONSTRUCTION OF THE EXPANSION PROJECT – The Construction Consultant**"** in APPENDIX A hereto.

Limited Assets of the Obligated Group

Shell Point is the sole member of the Obligated Group and the sole business of the Obligated Group consists of the ownership and operation of the Community. Although it may seek donations from groups and individuals, Shell

Point currently has no sources of funds if revenues from operation of the Community are not sufficient to cover expenses, including debt service on the Bonds, the Series 2024 Master Note and its other indebtedness.

Utilization Demand

Several factors could, if implemented, affect demand for services provided at the Community including: (i) efforts by insurers and governmental agencies to reduce utilization of skilled nursing home and long-term care facilities by such means as preventive medicine and home health care programs; (ii) advances in scientific and medical technology; (iii) a decline in the population, a change in the age composition of the population or a decline in the economic conditions of the service areas for the Community; and (iv) increased or more effective competition from retirement communities and long-term care facilities now or hereafter located in the service areas of the Community. The Financial Feasibility Study should be read in its entirety, including management's notes and assumptions set forth therein. See the Financial Feasibility Study set forth in APPENDIX C hereto.

Impact of Market Turmoil

General economic turmoil arises from time to time and can have severe negative repercussions upon the United States and global economies. This impact can be particularly severe in the financial sector, prompting a number of banks and other financial institutions to seek additional capital, to merge, and, in some cases, to case operating. Any substantial future market turmoil could affect the market and demand for the Bonds in addition to adversely affecting the value of any investments of the Obligated Group.

Additions to the Obligated Group

As of the date of issuance of the Bonds, Shell Point is the only Member of the Obligated Group. Upon satisfaction of certain conditions in the Master Indenture, other entities can become Members of the Obligated Group. See APPENDIX D – "FORMS OF THE PRINCIPAL FINANCING DOCUMENTS." Management of the Obligated Group currently has no plans to add additional Members to the Obligated Group. However, if and when new Members are added, the Obligated Group's financial situation and operations will likely be altered from that of the current Obligated Group.

Risks Associated with Variable Rate Debt and Direct Placement Debt

As of the issuance date of the Bonds, the Obligated Group has variable rate debt obligations outstanding, a portion of which is subject to an interest rate hedging agreement. The interest rates on variable rate debt obligations issued or to be issued on behalf of the Obligated Group could rise or be adjusted from time to time upon the occurrence of changes in certain tax rates or events of taxability. A significant increase in interest rates would increase the Obligated Group's debt service requirements with respect to the variable rate obligations not subject to an interest rate hedge, thereby increasing the possibility of (i) a default by the Obligated Group under its financing documents and (ii) an acceleration and early redemption of the Bonds.

The financing documents relating to the Direct Placement Debt provide for substitute rates in the event SOFR is no longer available and permit the Obligated Group the ability to refund such Direct Placement Debt pursuant to the terms thereof, and subject to related swap termination costs (see "Interest Rate Hedging Transactions" below).

In addition, the financing documents relating to the Direct Placement Debt generally contain certain financial and operating covenants of the Obligated Group that differ from the covenants in the Master Indenture, and in some instances such covenants may be more restrictive than the covenants contained in the Master Indenture. Therefore, although the Members of the Obligated Group may be in compliance with the provisions of the Master Indenture, they may nevertheless be in default under the terms of the financing documents relating to the Direct Placement Debt, which could lead to an acceleration and early redemption of the Bonds. See "SECURITY FOR THE SERIES 2024 MASTER NOTE – Other Covenants and Restrictions" above and "ESTIMATED DEBT SERVICE REQUIREMENTS" for more information.

Interest Rate Hedging Transactions

Shell Point is currently a party to the 2016A Swap and the 2016B Swap, the payments of which, including any termination payments, are payable on a parity with the Series 2024 Master Note and other Outstanding Obligations. See "Note 10" to the Consolidated Financial Statements for June 30, 2023 and 2022 in APPENDIX C hereto for more information. Any hedge agreement to which any Member of the Obligated Group is a party may, at any time, have a negative value to the Obligated Group. If either a swap or other hedge counterparty or an Obligated Group Member terminates such an agreement when the agreement has a negative value to the Obligated Group, the Obligated Group would be obligated to make a termination payment to the counterparty in the amount of such negative value, and such payment could be substantial and potentially have a material adverse effect on the financial condition of the Obligated Group. A counterparty generally may only terminate such an agreement upon the occurrence of defined termination events such as nonpayment by the Obligated Group, a bankruptcy type event of either party, cross default to specified indebtedness or other hedging transactions, or other breaches of covenants in such agreements.

Failure to Maintain Occupancy

The successful operation of the Community depends in large part upon the ability of Shell Point to attract sufficient numbers of residents to the Community and to maintain substantial occupancy at the Community throughout the term of the Bonds. The ability of Shell Point to maintain high levels of occupancy depends to some extent on factors outside their control, such as the residents' right to terminate their Residency Agreements and to receive a refund as provided in the Residency Agreements. If the Community fail to maintain a high level of occupancy, there may be insufficient funds to pay debt service on the Bonds. Moreover, if a substantial number of residents live beyond their anticipated life expectancies or if their admissions or transfers to the assisted living area or the skilled care nursing area are substantially less than anticipated by Shell Point, or if market changes prevent an increase in the amount of the Entrance Fees payable by new residents of the Community, the receipt of additional Entrance Fees could be curtailed or limited, with a consequent impairment of revenues. Such impairment would also result if the Obligated Group is unable to remarket independent living units becoming available when residents die, withdraw, or are transferred to another facility. See also "RISK FACTORS – Sale of Homes" herein.

Competition

Shell Point performs services in areas where other competitive facilities exist and may face additional competition in the future as a result of the construction or renovation of competitive facilities in their primary or secondary market areas. There may also arise in the future competition from other continuing care facilities, some of which may offer similar facilities, but not necessarily similar services, at lower prices. See APPENDIX A hereto for more information regarding existing competition for Shell Point.

Potential Refund of Entrance Fees

Under certain circumstances, the Obligated Group is obligated to refund all or a portion of a resident's Entrance Fee upon the resident's departure from the Community based on certain conditions as provided in such resident's Residency Agreement and as may be required by Chapter 651. Refunds may be owed or payable prior to the Obligated Group's receipt of a corresponding replacement Entrance Fee with respect to the applicable Entrance Fee unit. Accordingly, the payment of such refunds could adversely affect the Obligated Group's ability to make payments required by the Loan Agreement, the Bonds, the Series 2024 Master Note or any other Outstanding Obligations. See APPENDIX A hereto for more information regarding the refund provisions owed to residents of the Community following departure from the Community.

Discounting of Entrance Fees

The Obligated Group may feel compelled to offer discounts to Entrance Fees in the future to achieve desired levels of occupancy of the Community. Discounting of Entrance Fees could significantly affect the cash flow of the Obligated Group and have a material adverse effect on the ability of the Obligated Group to make to make payments required by the Loan Agreement, the Bonds, the Series 2024 Master Note and the Outstanding Obligations.

State Licensure

The health care components of the Community are licensed by the State of Florida Agency for Health Care Administration ("AHCA"). The nursing homes are required to undergo at least one annual unannounced inspection by AHCA to determine compliance with applicable statutes and rules promulgated thereunder which govern minimum standards of construction, quality, adequacy of care and rights of residents. In addition, AHCA will at least annually evaluate the nursing homes to determine compliance with applicable licensure requirements and standards as a basis for assigning a rating to such facilities. AHCA will also inspect the assisted living facility components prior to the biennial renewal of a license to determine compliance with resident rights; requirements for resident care and services; staff training; and other regulatory requirements. The Obligated Group is also required to submit a biennial (for nursing homes and assisted living facilities) licensure renewal application to AHCA, as well as maintain a license from AHCA. AHCA may revoke or suspend an assisted living facilities or skilled nursing facility's license for a number of reasons, including: (a) an intentional or negligent act seriously affecting a facility resident's health, safety or welfare; (b) misappropriation or conversion of resident property; (c) a determination by AHCA that the facility owner lacks the financial ability to provide continuing adequate care to residents; or (d) a licensee's failure during re-licensure to meet minimum licensing standards or applicable rules. Furthermore, AHCA may seek an injunction in various circumstances, including to enforce applicable requirements against an assisted living facility or skilled nursing facility when a violation has not been corrected by the imposition of administrative fines or when the violation materially affects resident health, safety or welfare.

State Regulation of Continuing Care Facilities

As described herein under "FLORIDA REGULATION OF CONTINUING CARE FACILITIES," Chapter 651 requires every continuing care facility to maintain a certificate of authority from OIR in order to operate. Shell Point has received a final certificate of authority for the Community. If Shell Point fails to comply with the requirements of Chapter 651, it would be subject to sanctions including the possible revocation of the certificate of authority. A certificate of authority may be revoked if certain grounds exist including, among others, failure by the provider to continue to meet the requirements for the certificate of authority as originally granted, on account of deficiency of assets, failure of the provider to maintain escrow accounts or funds required by Chapter 651 and failure by the provider to honor its residency agreements with residents. Under certain circumstances the OIR may petition for an appropriate court order for rehabilitation, liquidation, conservation, reorganization, seizure or summary proceedings. If the OIR has been appointed a receiver of a continuing care facility, it may petition a court to enjoin a secured creditor of a facility from seeking to dispose of the collateral securing its debt for a period of up to 12 months.

Rights of Residents

Shell Point enters into Residency Agreements with its residents. For more information about the Residency Agreements, see APPENDIX A hereto. Although the Residency Agreements give to each resident a contractual right to use space and not any ownership rights in the Community, in the event that the Bond Trustee or the holders of the Bonds seek to enforce any of the remedies provided by the Bond Indenture upon the occurrence of a default or the Master Trustee seeks to enforce remedies under the Mortgage or the Master Indenture, it is impossible to predict the resolution that a court might make of competing claims among the Master Trustee, the Bond Trustee, the Issuer or the holders of the Bonds and a resident of the Community who has fully complied with all the terms and conditions of his or her Residency Agreement.

Organized Resident Activity

The Obligated Group may, from time to time, be subject to pressure from organized groups of residents seeking, among other things, to raise the level of services or to maintain the level of Monthly Maintenance Fees with respect to the Community or other charges without increase. Moreover, the Obligated Group may be subject to conflicting pressures from different groups of residents, some of whom may seek an increase in the level of services while others wish to hold down Monthly Maintenance Fees and other charges. No assurance can be given that the Obligated Group will be able satisfactorily to meet the needs of such resident groups and that such activity would not adversely impact occupancy.

Sale of Homes

It is anticipated that many future residents of the Community will come from a personal residence. Many of these individuals may sell their current homes prior to occupancy to meet financial obligations under their Residency Agreement. If prospective residents encounter difficulties in selling their homes due to local or national economic conditions affecting the sale of residential real estate, such prospective residents may not have sufficient funds to pay fees or other obligations under their Residency Agreements, thereby causing a delay in marketing vacated units. Any such delay could have an adverse impact on the revenues of the Obligated Group and the ability of Shell Point to pay debt service requirements on the Bonds.

Senior Management Turnover and Succession Planning

Nonprofit senior living providers nationwide are expecting senior management turnover in the next three to ten years which may make it more difficult to retain Members of the Obligated Group's senior management team or to recruit replacements should any Members of the Obligated Group's management team retire or otherwise cease employment with the Obligated Group.

Nursing and Staff Shortages

Recently the healthcare industry has experienced a shortage of nursing staff, which has resulted in increased costs for healthcare providers due to the need to hire agency nursing personnel at higher rates. Both the federal and state governments have implemented, or are considering implementing, legislative efforts to combat the health care industry's workforce shortages, including those in nursing. If the nursing staff shortage continues, it could adversely affect the operations or financial condition of Shell Point.

Management of Shell Point believes that its salary and benefits package is competitive with other comparable institutions in the respective areas in which Shell Point operates and that its employee relations are satisfactory. The health care industry has, at times, experienced a shortage of qualified nursing and other health care personnel. In addition, at times, markets for other staffing, such as housekeepers and maintenance staff can be competitive and result in staffing scarcity or increases compensation and benefits expense. Shell Point competes with other health care providers and with non-health care providers for both professional and nonprofessional employees. While Shell Point has been able to retain the services of an adequate number of qualified personnel to staff the Community appropriately and maintain its standards of quality care, there can be no assurance that personnel shortages will not in the future affect its ability to attract and maintain an adequate staff of qualified health care personnel and could force Shell Point to employ temporary staff through employment agencies. A lack of qualified personnel could result in significant increases in labor costs or otherwise adversely affect its operating results.

Increases of Costs

The cost of providing health care services may increase due to many reasons, including increases in salaries paid to nurses and other health care personnel and due to shortages in such personnel that many require the use of employment agencies. Additionally, recent changes to federal wage and labor laws will likely impact the Obligated Group. The COVID-19 pandemic and its aftermath have recently increased certain operating costs.

Labor Union Activity

Certain residential care facilities are being subjected to increasing union organizational efforts. Employees of the Obligated Group are not presently subject to any collective bargaining agreements. There can be no assurance, however, that such employees will not seek to establish collective bargaining agreements with the Obligated Group, and if so established, such collective bargaining agreements could result in significantly increased labor costs to the Obligated Group and have an adverse effect on the financial condition of the Obligated Group.

Natural Disasters

Florida has suffered from natural disasters over the years, including hurricanes, droughts, flooding, seepage, windstorm, ground subsidence, sinkholes, radon, gas exposures and other geological changes. While the Obligated Group believes that it maintains adequate insurance to cover any loss arising from such natural disasters, there can be no assurance that in severe circumstances such insurance will be adequate to rebuild all or a portion of the Community. Additionally, there can be no assurance that after experiences with natural disasters, residents will continue to choose to live in such areas of the country. Such decisions could have an adverse impact on the financial success of the Obligated Group. See APPENDIX A hereto for more information on Hurricane Ian's impact on the Community and the Community's proximity to the ocean.

Cybersecurity

The Obligated Group relies on computer systems and technologies to conduct many of their operations. Despite security measures, policies and training, they may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the efficiency of the services provided by the Obligated Group, thereby adversely affecting revenues. The Obligated Group employs best practices for information technology security including monthly server and workstation patching, segregation of networks, penetration testing, vulnerability testing, multifactor authentication, firewalls, network access control and web filters, virus/malware software, least privileged access, backup of all systems (onsite, offsite), infrastructure monitoring.

Risks of Real Estate Investment

Ownership and operation of real estate, such as the Community, involves certain risks, including the risk of adverse changes in general economic and local conditions (such as the possible future oversupply and lagging demand for rental housing for the aged), adverse use of adjacent or neighboring real estate, continued community acceptance of the Community, increased competition from other senior living facilities, changes in the cost of operation of the Community, difficulties or restrictions in the Obligated Group's ability to raise rents charged, damage caused by adverse weather, climate change and delays in repairing such damage, population decreases, uninsured losses, failure of residents to pay rent, operating deficits and mortgage foreclosure, lack of attractiveness of the Community to residents, deterioration of the physical aspects of the Community, adverse changes in neighborhood values, and adverse changes in zoning laws, federal and local rent controls, other laws and regulations and real property tax rates. Shell Point has not secured a physical needs report for the Community in connection with the issuance of the Bonds. Such losses also include the possibility of fire or other casualty or condemnation. If the Community, or any parts of the Community, become uninhabitable, such as during restoration after damage or destruction, the residence units or common areas affected may not be available for a period of time, which could adversely affect the ability of the Obligated Group to generate sufficient revenues to make the payments required by the Loan Agreement, the Bonds and the Series 2024 Master Note and Outstanding Obligations. Changes in general or local economic conditions and changes in interest rates and the availability of mortgage funding may render the sale or refinancing of the Community difficult or unattractive. These conditions may have an adverse effect on the demand for the services provided by the Community as well as the market price received for the Community in the event of a sale or foreclosure of the Community. Many other factors may adversely affect the operation of the Community and cannot be determined at this time.

The Nature of the Income of the Elderly

A large percentage of the monthly income of the residents of the Community will be fixed income derived from pensions and social security. In addition, some residents may liquidate assets in order to pay the fees and other charges for occupancy of the Community. If, due to inflation or otherwise, substantial increases in fees and other charges are required to cover increases in operating costs, nursing care costs, wages, benefits and other expenses, residents may have difficulty paying or may be unable to pay such increased fees and other charges, if there are not similar cost-of-living adjustments to their fixed income. Furthermore, investment income of the residents may be adversely affected by declines in market interest rates and stock prices, which may also result in payment difficulties.

Factors Affecting Taxes on Real Property

Currently, the portions of the Community which comprise the assisted living facilities and the skilled nursing facilities are exempt from State taxes on real property. In recent years, various State and local legislative, regulatory and judicial bodies have reviewed the exemption of non-profit corporations from taxes on real property. Various State and local government bodies have challenged with increasing frequency and success the tax-exempt status of such institutions and have sought to remove the exemption of certain real property from the taxes of various non-profit institutions on the grounds that a portion of such property was not being used to further the charitable purposes of the institution. Several of these disputes have been determined in favor of the taxing authorities or have resulted in settlements.

Malpractice Claims and Losses

The Obligated Group has covenanted in the Master Indenture to maintain professional liability insurance with commercial insurance carriers unless the Obligated Group provides a certificate of an insurance consultant complying with the terms of the Master Indenture. The operations of Shell Point may be affected by increases in the incidence of malpractice lawsuits against elder care facilities and care providers in general and by increases in the dollar amount of resident damage recoveries. These may result in increased insurance premiums and an increased difficulty in obtaining malpractice insurance. It is not possible at this time to determine either the extent to which malpractice coverage will continue to be available to the Obligated Group or the premiums at which such coverage can be obtained.

Insurance and Legal Proceedings

The Master Indenture requires the Obligated Group to carry certain insurance, including property, public liability and employee dishonesty insurance. Uninsured claims and increases in insurance premiums, or the unavailability of insurance, could, to the extent not covered by increased revenues, adversely affect the financial condition of the Obligated Group.

Recently, Shell Point has experienced an increase in property insurance premiums which is consistent with the senior living market in Florida that has experienced lower capacity and higher pricing post Hurricane Ian. In recent years, the number of professional and general liability suits and the dollar amounts of damage recoveries have increased nationwide, resulting in substantial increases in professional and general liability insurance premiums and, at times, in difficulty obtaining such insurance. Professional liability, elder abuse and other actions alleging wrongful conduct and seeking punitive damages often are filed against health care and senior care providers such as Shell Point. Insurance does not provide coverage for judgments for punitive damages and may not provide coverage for allegations of elder abuse. Litigation may also arise from the corporate and business activities of Shell Point and from Shell Point's status as an employer. As with professional liability, many of these risks are covered by insurance, but some are not. It is not possible at this time to determine either the extent to which malpractice coverage will continue to be available to Shell Point or the premiums at which such coverage can be obtained.

While the Obligated Group is required by the Master Indenture to have in effect at all times to maintain customary and adequate insurance to protect its property and operations, if a claim or judgment against a member of the Obligated Group for an amount in excess of the limits of such insurance were to arise, it would likely have a material adverse effect on the financial results of the Obligated Group. In addition, the Obligated Group's insurance policies must be renewed periodically. Because the increased litigation in the retirement and nursing care business has resulted in increased insurance premiums and an increased difficulty in obtaining insurance at reasonable rates, there can be no assurance that insurance coverage will continue to be available to the Obligated Group at reasonable premiums, if at all.

Availability of Remedies

The remedies available to the Bond Trustee, the Master Trustee and the owners of the Bonds upon an event of default under the Bond Indenture and the Master Indenture are in many respects dependent upon judicial actions that are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions,

including, specifically, the United States Bankruptcy Code, the remedies provided in the Bond Indenture and the Master Indenture may not be readily available or may be limited. The legal opinion delivered by counsel to the Obligated Group to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principals of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors' generally and laws relating to fraudulent conveyances.

Federal Tax Reform

Tax reform legislation (the "Tax Act") was passed by both houses of Congress and signed into law on December 22, 2017. The Tax Act contained numerous other tax changes affecting tax-exempt organizations, including changes to unrelated business income tax provisions and a new executive compensation excise tax imposed on an exempt organization with respect to certain highly-compensated individuals. All or any of such provisions and/or other provisions affecting the Obligated Group contained in current or future tax reform legislation may materially impact the future cost and/or availability of borrowed funds, the market price or marketability of the Bonds in the secondary market, and the operations, financial position and cash flows of the Obligated Group.

Healthcare Reform

The feasibility of the Community may be affected by changes in the regulation of retirement communities or in the system of reimbursement for skilled nursing units. Participants in the healthcare industry are subject to significant regulatory requirements of federal, state and local governmental agencies and independent professional organizations and accrediting bodies, technological advances and changes in treatment modes, various competitive factors and changes in third party reimbursement programs. In addition, the operations of the healthcare industry have been subject to increasing scrutiny by federal, state and local governmental agencies. In response to perceived abuses and actual violations of the terms of existing federal, state and local healthcare payment programs, such agencies have increased their audit and enforcement activities, and federal and state legislation has been considered or enacted, providing for civil and criminal penalties against certain activities.

The "Patient Protection and Affordable Care Act" and "The Health Care and Education Affordability Reconciliation Act of 2010" (together referred to herein as the "Health Reform Act") were enacted in March 2010. Some of the provisions of the Health Reform Act took effect immediately while others took effect over a ten-year period. Because of the complexity of the Health Reform Act generally, additional legislation modifying or repealing portions of the Health Reform Act have been considered and may in the future be considered and enacted. The Health Reform Act required insurers to change certain underwriting practices and benefit structures in order to cover individuals who previously would have been ineligible for health insurance coverage. As a result, since the enactment of the Health Reform Act, there has been a significant increase in the number of individuals eligible for health insurance coverage. Associated with increased utilization will be increased variable and fixed costs of providing health care services, which may or may not be offset by increased revenues.

Some of the specific provisions of the Health Reform Act that may affect the feasibility of the Community include the following (this listing is not, is not intended to be, nor should be considered to be comprehensive):

a) Reductions in the annual Medicare market basket updates for many providers, including skilled nursing, and implementations of adjustments to payment for expected productivity gains.

b) Enhanced oversight of new providers and suppliers and requirement of Medicare and Medicaid program providers and suppliers to establish compliance programs.

c) Implementation of various demonstration programs and pilot projects to test, evaluate, encourage and expand new payment structures and methodologies to reduce health care expenditures while maintaining or improving quality of care, including bundled payments under Medicare and Medicaid, and comparative effectiveness research programs that compare the clinical effectiveness of medical treatments and develop recommendations concerning practice guidelines and coverage determinations.

Several attempts to amend and repeal provisions of the Healthcare Reform Act have been made since its passage. While past attempts to amend and repeal the Healthcare Reform Act in its entirety have not been successful, the future of the Healthcare Reform Act is uncertain. The Tax Act (defined above) repealed a key provision of the Healthcare Reform Act, known as the "individual mandate" – a requirement that most Americans maintain a "minimum essential" health insurance coverage or pay a yearly tax penalty to the federal government. While it is not possible to predict whether the Healthcare Reform Act will be further modified in any significant respect or wholly repealed, or the impact the individual mandate repeal, a full repeal or additional piecemeal repeal, or any health care reform replacement legislation would have on the operations of the Obligated Group.

Fraud and Abuse Enforcement

False Claims Act. The federal False Claims Act (the "FCA") makes it illegal to knowingly submit or present a false, fictitious, or fraudulent claim for payment or approval for payment for which the federal government provides or reimburses at least some portion of the requested money or property. Because the term "knowingly" is defined broadly under the law to include not only actual knowledge but also deliberate ignorance or reckless disregard of the facts, the FCA can be used to punish a wide range of conduct. Several activities are subject to civil monetary penalties, including, but not limited to, failure to report and return identified overpayments within statutory limits. FCA investigations and cases have become common in the health care field and may cover a range of activity from submission of intentionally inflated billings to highly technical billing infractions to allegations of inadequate care. Penalties under the FCA are severe and may include damages equal to three times the amount of the alleged false claims, as well as substantial civil monetary penalties. As a result, a violation or alleged violation of the FCA frequently results in settlements that require large payments and compliance agreements. The penalty amounts are adjusted each year to reflect changes in the inflation rate.

The FCA also permits individuals to initiate civil actions on behalf of the government in lawsuits called "qui tam" actions. Qui tam plaintiffs, or "whistleblowers" can share in the damages recovered by the federal government or recover independently if the government does not participate. The FCA has become one of the federal government's primary weapons against health care fraud and suspected fraud. FCA violations or alleged violations could lead to settlements, fines, exclusion, or reputation damage that could have a material adverse impact on violators.

Some regulators and whistleblowers have asserted that claims submitted to governmental payers that do not comply fully with regulations or guidelines come within the scope of the FCA. The Supreme Court has held in Universal Health Services, Inc. v. United States ex rel Escobar that the theory of "implied false certification" can be used as a basis for FCA liability when: a) a claim does more than merely request payment and makes specific representations about the nature of goods or services provided; and b) the failure to disclose noncompliance with material statutory, regulatory or contractual provisions makes the representations "misleading half-truths." The application of this standard is evolving and could lead to an increase in FCA claims in the health care industry based on this theory of liability.

The scope of the FCA has been expanded to include overpayments that are discovered by a health care provider but are not promptly refunded to the applicable health care program, even if the claims relating to the overpayment were initially submitted without any knowledge that they were false. Providers must return identified overpayments within the later of sixty days of identification or the date any corresponding cost report is due; otherwise, the overpayment becomes an "obligation" under the FCA. An overpayment is considered to have been identified when either reasonable diligence is completed or on the day the person received credible information of a potential overpayment. There is a six-year lookback period, meaning overpayments must be reported and returned only if a person identifies the overpayment within six years of the date the overpayment was received.

Anti-Kickback Laws. The Federal Medicare/Medicaid Anti-Fraud and Abuse Amendments to the Social Security Act (the "Anti-Kickback Law") make it a criminal felony offense (subject to certain safe harbors) for anyone to knowingly or willfully offer, pay, solicit or receive "remuneration" (i.e., anything of value) in order to induce business for which reimbursement may be provided under a federal health care program (e.g., the Medicare program). The arrangements prohibited under the Anti-Kickback Law can involve hospitals, physicians and other health care providers such as nursing homes and home health agencies. Prohibited arrangements may include joint ventures between providers, space and equipment rentals, purchases of physician practices, physician recruiting programs and management and personal services contracts. In addition to criminal penalties, violations of the Anti-Kickback Law

can lead to civil monetary penalties and exclusion from federal health care programs for not less than five years. Exclusion from a federal health care program, such as Medicare, could have a material adverse impact on the operations and financial condition of Shell Point. Moreover, violations of the Anti-Kickback Law can lead to enforcement under the FCA (under which violators are subject to treble damages), and settlement agreements that may require large payments and onerous corporate integrity agreements.

The Office of Inspector General, U.S. Department of Health and Human Services (the "OIG") has established a voluntary self-disclosure program under which entities and providers may report Anti-Kickback Law violations and seek a reduction in potential damages. It is difficult to predict how the OIG will react to any specific voluntary self-disclosure, but the OIG has streamlined its internal processes to reduce the average time a case is pending with the OIG to less than twelve months from acceptance into the voluntary self-disclosure program. Any submission pursuant to the self-disclosure program does not waive or limit the ability of the OIG or the United States Department of Justice ("DOJ") to seek or prosecute violations of health care fraud and abuse laws or impose civil monetary penalties.

Stark Law. The federal "Stark" statute ("Stark" or the "Stark Law") prohibits the referral of Medicare patients for certain "designated health services" (including, but not limited to, clinical laboratory, occupational therapy, physical therapy, speech therapy, radiology, medications, equipment, and supplies) to entities with which the referring physician, or immediate family member, has a financial relationship unless that relationship fits within a Stark exception. It also prohibits an entity furnishing the designated health services from billing Medicare, or any other payor or individual for services performed pursuant to a prohibited referral. The government does not need to prove that the entity knew that the referral was prohibited to establish a Stark violation. If certain substantive and technical requirements of an applicable exception are not satisfied, then many ordinary business practices and economically desirable arrangements between hospitals and physicians, which constitute "financial relationships" would fall within the meaning of the Stark statute, thus triggering the prohibition on referrals and billing. Most providers of designated health services with physician relationships have some exposure to liability under the Stark statute.

Medicare may deny payment for all services performed based on a prohibited referral and an entity that has billed for prohibited services may be obligated to notify and refund the amounts collected from the Medicare program. For example, if an office lease between an entity and a large group of physicians is found to violate Stark, the entity could be obligated to repay the Centers for Medicare & Medicaid Services ("CMS") for the payments received from Medicare for all of the designated health services performed by the physicians in the group for the duration of the lease, a potentially significant amount. The government may also seek substantial civil monetary penalties, and in some cases, an entity may be excluded from Medicare. Potential repayments to CMS, settlements, fines, or exclusion for a Stark Law violation or alleged violation could have a material adverse impact on an entity and other health care providers. Increasingly, the federal government is prosecuting violations of the Stark Law under the FCA, based on the argument that claims resulting from an illegal referral arrangement are also false claims for FCA purposes.

CMS has established a voluntary self-disclosure program under which entities and other providers may report Stark Law violations and seek a reduction in potential refund obligations. The limited publicly available information with respect to the self-disclosure program suggests that most voluntary self-disclosure submissions remain under consideration by CMS for an extended period of time, and that it is difficult to predict how CMS will react to any specific voluntary self-disclosure. Any submission pursuant to the self-disclosure program does not waive or limit the ability of the OIG or the DOJ to seek or prosecute violations of the Stark Law or impose civil monetary penalties.

Billing, Coding, and Reimbursement Practices. Health care providers, including nursing homes, also are subject to criminal, civil and exclusionary penalties for violating billing, coding, and reimbursement standards under state and federal law. In recent years, state and federal enforcement authorities have investigated and prosecuted providers for submitting false claims to Medicare or Medicaid for services not rendered or for misrepresenting the level or necessity of services actually rendered in order to obtain a higher level of reimbursement.

Civil Monetary Penalties Law. The federal Civil Monetary Penalties Law ("CMPL") provides for administrative sanctions against health care providers for a broad range of billing and other abuses. For example, penalties may be imposed for the knowing presentation of claims that are: a) incorrectly coded for payment; b) for services that are known to be medically unnecessary; c) for services furnished by an excluded party; or d) otherwise false. An entity or provider that participates in arrangements known as "gainsharing" by paying a physician to limit or reduce services to Medicare fee-for-service beneficiaries also could be subject to CMPL penalties. Further, an entity

or provider that provides benefits to Medicare or Medicaid beneficiaries that such provider knows or should know are likely to induce the beneficiaries to choose the provider for their care could also be subject to CMPL penalties. Civil monetary penalties may also be assessed for: a) knowingly making or using a false record or statement material to a false or fraudulent claim for payment b) failing to grant timely access for audits, and c) failing to report and return a known overpayment within statutory time limits. Health care providers may be found liable under the CMPL even when they did not have actual knowledge of the impropriety of their action. Knowingly undertaking the action is sufficient. Ignorance of the Medicare regulations is no defense. The imposition of civil money penalties on a health care provider could have a material adverse impact on the provider's financial condition.

Antitrust. Antitrust liability may arise in a wide variety of circumstances, including medical staff privilege disputes, payor contracting, physician relations, joint ventures, merger, affiliation and acquisition activities, certain pricing or salary setting activities, as well as other areas of activity. Consolidation transactions among health care providers are an area in which investigation and enforcement activity by federal and state antitrust agencies is particularly frequent and vigorous. The application of the federal and state antitrust laws to health care is evolving and therefore not always clear. Currently, the most common areas of potential liability include joint action among providers with respect to payor contracting, formation of integrated delivery systems, and medical staff credentialing disputes. Violation of the antitrust laws could result in criminal and/or civil enforcement proceedings by federal and state agencies, as well as actions by private litigants. In certain actions, private litigants may be entitled to treble damages, and in others, governmental entities may be able to assess substantial monetary fines. Investigations and proceedings arising from the application of federal and state antitrust laws can require the dedication of substantial resources by affected providers and can delay or impede proposed transactions even if ultimately it is determined that no violation of applicable law would occur as a result of the proposed transaction.

Enforcement Activity. Enforcement activity against health care providers is increasing, and enforcement authorities are adopting more aggressive approaches. In the current regulatory climate, it is anticipated that many hospitals, physician groups and other health care providers will be subject to investigation, audit or inquiry regarding billing practices or false claims. The OIG and the DOJ have conducted several joint investigation and prosecution projects in the last two years involving a significant number of hospitals and certain other health care providers nationwide in an effort to recover alleged overpayments. In some instances, the OIG and DOJ have recovered double or treble damages, plus penalties and interest, and have imposed strict compliance measures to ensure correct billing practices in the future.

As with other health care providers, Shell Point may be the subject of Medicare intermediary or carrier, OIG, U.S. Attorney General, DOJ, state attorney general investigations, audits or inquiries in the future. Because of the complexity of these laws, the instances in which an alleged violation may arise to trigger such investigations, audits or inquiries is increasing and could result in enforcement action against the Obligated Group.

Regardless of the merits of a particular case or cases, Shell Point could incur significant legal and settlement costs. Prolonged and publicized investigations could be damaging to the reputation, business and credit of Shell Point, regardless of the outcome, and could have material adverse consequences on the financial condition of the Obligated Group.

Other Sources of Liability for Health Care Providers

Health care providers may be subject to criminal prosecution and civil penalties under a variety of federal laws in addition to those discussed in the previous paragraphs, notably the following:

Privacy and Security Regulations. The confidentiality and security of patient medical records and other health information is subject to considerable regulation by state and federal governments. The administrative simplification provisions of the Health Insurance Portability and Accountability Act ("HIPAA") mandated that standards and requirements be adopted for the electronic transmission of certain health information. The United States Department of Health and Human Services ("DHHS") has issued a series of regulations to comport with this mandate, including regulations governing the privacy and security of protected health information.

In addition, DHHS published final regulations: (a) adopting standards for specific types of electronic administrative and financial health care transactions; and for the code sets used in conjunction with those transactions;

and (b) creating a unique health identifier for health care providers. Physicians and other persons exchanging patient information with the Obligated Group is required to comply with these laws and regulations.

In December 2000, DHHS issued a final rule regarding privacy standards covering health plans, health care clearinghouses, and health care providers. Most covered entities had to be in compliance with the rule by April 14, 2003. DHHS also published a final rule regarding the security of electronic health information. Most covered entities had to comply with the rule by April 20, 2005. Shell Point is considered a covered entity and is operating in material compliance with HIPAA but no assurance can be made that Shell Point will not inadvertently fail to comply with existing or future privacy requirements.

On February 17, 2009, the American Recovery and Reinvestment Act (the "ARRA") was signed into law. The ARRA contained significant changes to HIPAA including a new requirement that covered entities must make notifications in the event of a breach of privacy, security or integrity of protected health information to individuals, DHHS, and in certain instances, depending on the number of people whose information was subject to the breach, to the media. In addition, the ARRA increased the liability of business associates of covered entities and placed additional administrative responsibilities on health care providers and other covered entities regarding the privacy and security of health information. Pursuant to the ARRA, DHHS is required to conduct periodic HIPAA compliance audits to ensure that covered entities, including health care providers, are complying with HIPAA and the new requirements created by the ARRA. DHHS has issued a series of regulations implementing the ARRA requirements; regulations implementing the breach notification requirements were published on August 19, 2009 and apply to breaches on or after September 23, 2009.

The breach notification obligation, in particular, may expose covered entities to heightened liability. In the event of a privacy breach, covered entities are required to notify affected individuals and the federal government. If more than 500 individuals are affected by the breach: a) the covered entity must also notify the media; and b) the federal government posts a description of the breach on its website and investigates the incident through the DHHS Office for Civil Rights ("OCR"), the administrative office that is tasked with enforcing HIPAA. The OCR may also investigate breaches involving fewer than 500 affected individuals. Any breach of HIPAA, regardless of intent or scope, may result in penalties or settlement amounts that are material to a covered health care provider. In addition to the costs associated with any such penalties or settlements, covered entities may incur significant costs associated with investigating and handling potential privacy and security breaches.

In 2013, DHHS modified existing HIPAA regulations in a rule known as the "HIPAA Omnibus Rule." Important aspects of the HIPAA Omnibus Rule include: a) a new standard for what constitutes a breach of PHI; b) four levels of culpability with respect to civil monetary penalties assessed for HIPAA violations; c) direct liability of business associates for certain violations of HIPAA; d) modifications to the rules governing research; e) stricter requirements regarding non-exempt marketing practices; f) modification and re-distribution of notices of privacy practices; g) expanded rights of individuals to receive electronic copies of their PHI; and h) stricter requirements regarding the protection of genetic information.

Under HIPAA, covered entities must include certain required provisions in their contractual relationships with their business associates. Business associates are organizations that perform functions on behalf of covered entities, and that receive PHI from the covered entities in order to carry out those functions. Business associates are indirectly regulated by HIPAA through those contractual obligations. All of the HIPAA security administrative, physical and technical safeguards, as well as security policy, procedure, and documentation requirements, now apply directly to all business associates. In addition, certain privacy provisions are directly applicable to business associates. A covered entity may in certain circumstances be held liable for a breach by its business associate.

If Shell Point is found to have violated any state or federal statute or regulation with regard to the security, confidentiality, dissemination or use of patient medical information, the violator could be liable for damages, or civil or criminal penalties. Under HIPAA and the ARRA amendments, the penalty for failure to comply with the standards is determined based on a tiered structure. For the most serious offenses (committed with willful neglect and not corrected), the minimum penalty for each violation is $63,973, the maximum penalty for each violation is $1,919.173, and the annual limit is $1,919,173. Congress also established criminal penalties for knowingly violating patient privacy. Criminal penalties include up to $50,000 and one year in prison for obtaining or disclosing protected health information; up to $100,000 and up to five years in prison for obtaining protected health information under "false

pretenses"; and up to $250,000 and up to ten years in prison for obtaining or disclosing protected health information with the intent to sell, transfer or use it for commercial advantage, personal gain or malicious harm. In addition, the ARRA authorizes state attorneys general to bring civil actions seeking either an injunction or damages in response to violations of HIPAA privacy and security regulations that threaten state residents.

These standards impose very complex procedures and operational requirements with which the Obligated Group is required to comply. There can be no assurance that differing interpretations of existing laws and regulations or the adoption of new laws and regulations would not have a material adverse effect on the ability of Shell Point to obtain or use health information which, in turn, could have a material adverse effect on the business of Shell Point. Similarly, because of the complexity of these regulations, there can be no assurances that Shell Point would not be reviewed, found to violate these standards and assessed penalties for such violations.

Medicare and Medicaid Programs

Currently, Shell Point is enrolled with Medicare and Medicaid and is certified as a SNF with Medicare. See also "THE OBLIGATED GROUP FACILITIES" in APPENDIX A herein.

Shell Point is subject to highly technical regulations by a number of federal, state and local government agencies and private agencies, including those that administer the Medicare program. Changes in the structure of the Medicare or Medicaid system, as well as potential limitations on payments from governmental and other third-party payors, could potentially have an adverse effect on the results of operations of Shell Point. The initiation of audits and investigations concerning billing practices could also potentially have an adverse effect on the results of operations of Shell Point.

There is an expanding and increasingly complex body of law, regulation and policy (both federal and state) relating to the Medicaid and Medicare programs, which is not directly related to payments under such programs. This includes reporting and other technical rules as well as broadly stated prohibitions regarding improper inducements for referrals, referrals by physicians for designated health services to entities with which the physicians have a prohibited financial relationship, and payment of kickbacks in connection with the purchase of goods and services (see "Fraud and Abuse Enforcement" above). Violations of prohibitions against false claims, improper inducements and payments, prohibited physician referrals, and illegal kickbacks may result in civil and/or criminal sanctions and penalties. Civil penalties range from monetary fines that may be levied on a per-violation basis to temporary or permanent exclusion from the Medicaid and Medicare programs. A determination that any of the facilities of the Obligated Group were in violation of these laws could have a material adverse effect on finances of the Obligated Group.

Medicare Reimbursement. Medicare reimbursement to skilled nursing facilities ("SNFs") depends on several factors, including the character of the facility, the beneficiary's circumstances, and the type of items and services provided. Extended care services furnished by SNFs are covered only if the patient spent at least three consecutive days as a hospital inpatient prior to admission to the SNF and if the patient was admitted to the SNF within thirty (30) days of discharge from a qualifying hospital stay. Medicare Part A covers nursing services furnished by or under the supervision of a registered professional nurse, as well as physical, occupational, and speech therapy provided by the SNF. "Ancillary" services furnished to the non-Medicare Part A SNF patients are also covered under Medicare Part B. SNF services for Medicare Part A inpatient stays are reimbursed for up to one hundred (100) days for each spell of illness. Medicare payments are subject to coinsurance and deductibles from the patient.

Medicare reimburses SNFs pursuant to a prospective payment system ("PPS"). Currently, Medicare PPS payments to SNFs are based upon "SNF Patient-Driven Payment Model" ("PDPM") per diem payment rates developed by CMS that provide various levels of reimbursement based upon a patient case-mix classification system. Reimbursement under the PDPM is determined based on ICD-10 diagnosis codes and patient characteristics and adjusted based on the services rendered in order to account for varying costs throughout the stay. Per CMS, the goals of the PDPM are to tie payment to patient conditions and needs rather than the volume of services and to reduce provider paperwork burdens. There is no assurance that Medicare PPS payments will be sufficient to cover a SNF's costs. Additionally, management cannot predict with any reasonable degree of certainty or reliability the ultimate effects of the PDPM payment model on the Obligated Group's operations or financial condition, though revenues may be negatively affected.

Pursuant to the Fiscal Year 2023 Skilled Nursing Facility PPS final payment rules ("2023 SNF PPS Rules") effective July 29, 2022, there were updates to Medicare payment policies and rates for SNFs, the SNF Quality Reporting Program ("SNF QRP"), and the SNF Value-Based Purchasing ("SNF VBP Program"). Specifically, CMS finalized (i) the recalibration of the PDPM parity adjustment factor of 4.6% with a 2-year phase-in period, (ii) a permanent 5% cap on annual wage index decreases, (iii) several changes to ICD-10 code mappings and ICD-10 coding guidelines, (iv) the adoption of a new process measure, the Influenza Vaccination Coverage among healthcare personnel measure for the SNF QRP, beginning with the FY 2024 SNF QRP, (v) revisions to the compliance date for certain SNF QRP reporting requirements, (vi) a proposal to suppress the SNF 30-Day All Cause Readmission Measure as part of the performance scoring for the Fiscal Year 2023 SNF VBP Program Year, and (vii) adoption of 3 new measures into the SNF VBP Program, which include 2 claims-based measures and 1 payroll-based journal staffing measure. Management cannot predict the Obligated Group's performance under these programs or the corresponding effects on the Obligated Group's operations or financial condition.

Medicare has also increased its efforts to recover overpayments. CMS is expanding its use of Recovery Audit Contractors ("RACs") to further assure accurate payments to providers. RACs search for potentially improper Medicare payments from prior years that may have been detected through CMS existing program integrity efforts. RACs use their own software and review processes to determine areas for review. Once a RAC identifies a potentially improper claim as a result of an audit, it applies an assessment to the provider's Medicare reimbursement in an amount estimated to equal the overpayment from the provider pending resolution of the audit. Such audits may result in reduced reimbursement for past alleged overpayments and may slow future Medicare payments to providers pending resolution of appeals process with RACs, as well as increase purported Medicare overpayments and associated costs for Shell Point.

Other future legislation, regulation or actions by the federal government are expected to continue the trend toward more restrictive limitations on reimbursement for long term care services. At present, no determination can be made concerning whether, or in what form, such legislation could be introduced and enacted into law. Similarly, the impact of future cost control programs and future regulations upon the financial performance of Shell Point cannot be determined at this time.

Compliance with Conditions of Participation. CMS, in its role of monitoring participating providers' compliance with conditions of participation in the Medicare program, may determine that a provider is not in compliance with its conditions of participation. In that event, a notice of termination of participation may be issued or other sanctions, such as suspension or requiring execution of potentially burdensome corrective action plans, potentially could be imposed.

Licensing, Surveys, Investigations, and Audits. Health facilities are subject to numerous legal, regulatory, professional, and private licensing, certification, and accreditation requirements. These include, but are not limited to, requirements of state licensing agencies. CMS may require a survey of a facility by a state agency to determine whether the facility meets the applicable conditions of participation. Renewal and continuation of certain of these licenses, certifications, and accreditations are based on inspections or other reviews generally conducted in the normal course of business of health facilities. Loss of, or limitations imposed on, facility licenses or accreditations could reduce facility utilization or revenues, or a facility's ability to operate all or a portion of its facilities or to bill various third-party payors.

The Florida Medicaid Program. AHCA, which administers the State Medicaid program, reimburses operators of SNFs on a per diem rate set by the Medicaid Cost Reimbursement Office. Medicaid is the payer of last resort, and Medicaid reimbursement is not available for a resident until all other available third party resources meet their legal obligations to pay claims. The policies and procedures for reimbursement under the Florida Medicaid program are set forth in Florida Title XIX Long-Term Care Reimbursement Plan Version XLV (effective July 1, 2017) (the "Plan"). The per diem rate is determined based on the size, location, and allowable costs of the nursing facility. The federal government requires the state Medicaid rates be reasonable and adequate to meet costs incurred by efficiently and economically operated nursing facilities to provide service in conformity with state and federal laws, regulations, and quality and safety standards.

Under the current Medicaid reimbursement plan, rates in Florida are prospective, facility-specific and cost-based, subject to ceilings and set for six-month periods beginning in January and July of each year (the rate semesters).

There are six reimbursement classes (based on location and size) that are used to determine the ceilings for reimbursement rates. There are three geographical regions: the northern counties, the central counties and the southern counties. Size categories include small nursing homes (100 or fewer beds) and large nursing homes (greater than 100 beds). The reimbursement rate has three components: patient care, operating costs and property costs. Effective January 1, 2002, the patient care component has a direct care and indirect care subcomponent, each with a separate reimbursement rate ceiling. An additional reimbursement is available in the form of an incentive, called a Medicaid Adjustment Rate, which is based on the percentage of Medicaid patient days provided at a facility and can equal 4.5% of the patient care component. The direct care subcomponent of patient care costs includes salaries and benefits of direct care staff providing nursing services, excluding nursing administrators, care plan coordinators and staff coordinators, among others. Other patient care costs directly attributable to nursing services, dietary costs, activity costs, social services costs and all medically ordered therapies fall within the indirect care subcomponent. All other costs, exclusive of property costs, are considered operating costs.

Each provider participating in the Florida Medicaid Nursing Home Program is required to submit a uniform cost report and related documents no later than three calendar months after the close of its cost reporting year. The cost report is used to determine the SNF's allowable Medicaid costs. The Medicaid program pays a single level of payment rate for all levels of nursing care. The single per diem rate is based upon each provider's allowable Medicaid costs divided by the Medicaid days from the most recent cost report, subject to the rate setting methodology in the Plan. Reimbursement of patient care and operating costs are limited to class ceilings set forth in the Plan, while property costs are paid under the Fair Rental Value System ("FRVS"). FRVS is based on the indexed allowable asset cost and the provider specific interest rate plus actual costs of insurance and real estate taxes.

A new provider is required to submit a budgeted cost report with a Medicaid officer in order to establish an interim rate for reimbursement during the initial period following a change of ownership (the "Initial Period"). At the election of the new provider, the term of the Initial Period can range from six months to eighteen months. At the conclusion of the Initial Period, an initial cost report is filed by the new provider and a settlement will be made for the difference between actual costs and the budgeted costs used to establish the initial interim rate. After the Initial Period, Medicaid rates are set prospectively, based on actual costs incurred in the prior period, adjusted for inflation.

No Credit Enhancement on the Bonds

The Bonds are not secured by any letter of credit, insurance policy or other credit enhancement and no person is obligated to obtain any such enhancement in the future.

Marketability of the Bonds

There can be no assurance that there will always be a secondary market for the purchase and sale of the Bonds, and from time to time there may be no market for them depending upon prevailing market conditions, the financial condition or market position of firms who may make the secondary market, and the financial condition and results of operations of Shell Point and the Community. The Bonds should therefore be considered long-term investments in which funds are committed to maturity.

Amendments to Documents

Certain amendments to the Bond Indenture, the Loan Agreement and the Master Indenture may be made without the consent of the registered holders of the Bonds and other amendments may be made with the consent of the registered holders of not less than 51% in aggregate principal amount of all outstanding Obligations. Furthermore, consent may be given by a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent indebtedness secured by an Obligation.

At the time of the issuance of the Bonds, the Series 2024 Master Note will constitute approximately ___%* of the Obligated Group's outstanding senior indebtedness. See "ESTIMATED DEBT SERVICE SCHEDULE" herein.

Limitations on Security Interest in Gross Revenues

The effectiveness of the security interest in the Obligated Group's Gross Revenues granted in the Master Indenture may be limited by a number of factors, including: (i) present or future prohibitions against assignment contained in any applicable statutes or regulations; (ii) certain judicial decisions which cast doubt upon the right of the Master Trustee, in the event of the bankruptcy of any Member of the Obligated Group, to collect and retain accounts receivable from Medicare, Medicaid, general assistance and other governmental programs; (iii) commingling of the proceeds of Gross Revenues with other moneys of a Member of the Obligated Group not subject to the security interest in Gross Revenues; (iv) statutory liens; (v) rights arising in favor of the United States of America or any agency thereof; (vi) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (vii) federal bankruptcy laws which may affect the enforceability of the mortgage or the security interest in the Gross Revenues of the Obligated Group which are earned by the Obligated Group within 90 days preceding or, in certain circumstances with respect to related corporations, within one year preceding and after any effectual institution of bankruptcy proceedings by or against a Member of the Obligated Group; (viii) rights of third parties in Gross Revenues converted to cash and not in the possession of the Master Trustee; and (ix) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Florida Uniform Commercial Code as from time to time in effect.

In addition, cash held by the Obligated Group may not be subject to any perfectible security interest under the Uniform Commercial Code ("UCC"). The security interest in any item of inventory will be inferior to the interest of a buyer in the ordinary course of business and will be inferior to a purchase money security interest, as defined in the UCC, perfected in connection with the sale to the Obligated Group of such item.

The lien on certain other pledged assets may not be enforceable against third parties unless such other pledged assets are transferred and delivered to the Master Trustee (which transfer the Obligated Group is not required by the Master Indenture to make prior to a default thereunder and which transfer may be set aside if it occurs within 90 days of the filing of a petition of bankruptcy), is subject to exception under the UCC and may be lost if the proceeds are commingled or expended by the Obligated Group.

Furthermore, the federal government restricts the assignment of rights arising out of Medicare, Medicaid and other federal programs. No opinion will be expressed by counsel to Shell Point as to the perfection of any security interest in the assignment of such rights.

The Master Indenture provides that if an Event of Default shall have occurred and be continuing for five days, the Obligated Group must deposit with the Master Trustee all Gross Revenues.

Certain Matters Relating to the Enforceability of the Master Indenture

In determining whether various covenants and tests contained in the Master Indenture (including tests relating to the issuance of Additional Indebtedness) are met, the accounts of Shell Point and any future Obligated Group Member will be combined for financial reporting purposes, notwithstanding uncertainties hereinafter described as to the enforceability of certain obligations of the Obligated Group contained in the Master Indenture which bear on the availability of the revenues of the members of the Obligated Group for payment of debt service on the Obligations, including the Series 2024 Master Note pledged as security for the Bonds.

The joint and several obligations described herein of the members of the Obligated Group to make payments of debt service on Obligations issued pursuant to and under the Master Indenture (including transfers in connection with voluntary dissolution or liquidation) may not be enforceable to the extent such payments (a) are requested to be made with respect to payments on any Master Note or Obligation which is issued for a purpose that is not consistent with the charitable purposes of Shell Point from which such payment is requested or which is issued for the benefit of an entity other than a tax-exempt organization; (b) are requested to be made from any property which is donor restricted or which is subject to a direct or express trust which does not permit the use of such property for such payment; (c) would result in the cessation or discontinuation of any material portion of the health-care or related services previously provided by an Obligated Group Member from which such payment is requested (other than the member by or for which such Master Note or Obligation was issued); or (d) are requested to be made pursuant to any loan violating applicable usury laws. Due to the absence of any clear legal precedent in this area, the extent to which

the Property of any present or future member of the Obligated Group falls within category (a) referred to above cannot be determined and could be substantial.

No Obligated Group Member may be required to make payments on Obligations issued by or for the benefit of another Obligated Group Member to the extent any such payment would render such Obligated Group Member insolvent or would conflict with, would not be permitted by or would be subject to recovery for the benefit of other creditors of such member under applicable fraudulent conveyance, bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights. There is no clear precedent in the law as to whether payments by an Obligated Group Member in order to pay debt service on Obligations issued by or for the benefit of another Obligated Group Member may be voided by a trustee in bankruptcy in the event of a bankruptcy of the member or by third party creditors in an action brought pursuant to state fraudulent conveyances statutes. Under the United States Bankruptcy Code (the "Bankruptcy Code"), a trustee in bankruptcy and, under state fraudulent conveyances statutes, a creditor of a related guarantor, may avoid any obligation incurred by a related guarantor, if, among other bases therefor, (1) the guarantor has not received fair consideration or reasonably equivalent value in exchange for the guaranty and (2) the guaranty renders the guarantor insolvent, as defined in the Bankruptcy Code or state fraudulent conveyances statutes, or the guarantor is undercapitalized.

Application by courts of the tests of "insolvency," "reasonably equivalent value" and "fair consideration" has resulted in a conflicting body of case law. It is possible that, in an action to force an Obligated Group Member to pay debt service on Obligations issued by or for the benefit of another Obligated Group Member, a court might not enforce such a payment in the event it is determined that such Obligated Group Member is analogous to a guarantor and that fair consideration or reasonably equivalent value for such guaranty was not received and that the incurrence of such obligation has rendered or will render Shell Point insolvent or Shell Point is or will thereby become undercapitalized.

Bankruptcy

In the event of the bankruptcy of an Obligated Group Member, the rights and remedies of the owners of the Bonds are subject to various provisions of the United States Bankruptcy Code. If an Obligated Group Member were to commence a proceeding in bankruptcy, payments made by an Obligated Group Member during the 90-day (or under certain circumstances one year) period immediately preceding such commencement may be voided as preferential transfers to the extent such payments allow the recipients thereof to receive more than they would have received in the event of the liquidation of an Obligated Group Member. Security interests and other liens granted to the Trustee and perfected during such preference period may also be voided as preferential transfers to the extent such security interest or other lien secures obligations that arose prior to the date of such perfection. Such a bankruptcy filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against an Obligated Group Member and their property, including the property mortgaged pursuant to the Mortgage, and as an automatic stay of any act or proceeding to enforce a lien upon or to otherwise exercise control over their property as well as various other actions to enforce, maintain or enhance the rights of the Trustee. If the bankruptcy court so ordered, the property of an Obligated Group Member could be used for the financial rehabilitation of an Obligated Group Member despite any security interest of the Trustee therein. The rights of the Trustee to enforce its interests and other liens could be delayed during the pendency of the rehabilitation proceeding.

Shell Point could file a plan for the adjustment of their debts in any such proceeding which could include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured. The plan, when confirmed by a court, binds all creditors who had notice or knowledge of the plan and, with certain exceptions discharges all claims against the debtor to the extent provided for in the plan. No plan may be confirmed unless certain conditions are met, among which is that the plan is feasible and shall have been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the class cast votes in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

In addition, if the bankruptcy court concludes that the Bondholders have "adequate protection," it could under certain circumstances (1) substitute other security for the security provided by the Loan Agreement, the Bond Indenture and the Mortgage for the benefit of the Bondholders and (2) subordinate the lien and security interest of the

Bondholders to (a) claims by persons supplying goods and services to an Obligated Group Member after the bankruptcy and (b) the administrative expenses of the bankruptcy proceeding.

In the event of bankruptcy of an Obligated Group Member, there is no assurance that certain covenants, including tax covenants, contained in the Bond Indenture, the Loan Agreement, the Mortgage and certain other documents would survive. Accordingly, an Obligated Group Member, as debtor in possession, or a bankruptcy trustee could take action that would adversely affect the exclusion of interest on the Bonds from gross income of the Owners for federal income tax purposes.

If an Obligated Group Member were to file a petition for relief under the federal Bankruptcy Code, such filing would constitute an Event of Default under the Loan Agreement, permitting the Bond Trustee, under the terms set forth in the Bond Indenture, to accelerate the payment of principal and interest on the Bonds.

Environmental Matters

Health care providers are subject to a wide variety of federal, state and local environmental and occupational health and safety laws and regulations which address, among other things, health care operations, facilities and properties owned or operated by health care providers. Among the type of regulatory requirements faced by health care providers are (a) air and water quality control requirements, (b) waste management requirements, including medical waste disposal, (c) specific regulatory requirements applicable to asbestos, polychlorinated biphenyls and radioactive substances, (d) requirements for providing notice to employees and members of the public about hazardous materials handled by or located at clinics, (e) requirements for training employees in the proper handling and management of hazardous materials and wastes and (f) other requirements.

In its role as the owner and operator of properties or facilities, an Obligated Group Member may be subject to liability for investigating and remedying any hazardous substances that may have migrated off of its property. Typical health care operations include, but are not limited to, in various combinations, the handling, use, storage, transportation, disposal and discharge of hazardous, infectious, toxic, radioactive, flammable and other hazardous materials, wastes, pollutants or contaminants. As such, health care operations are particularly susceptible to the practical, financial and legal risks associated with compliance with such laws and regulations. Such risks may (a) result in damage to individuals, property or the environment, (b) interrupt operations and increase their cost, (c) result in legal liability, damages, injunctions or fines and (d) result in investigations, administrative proceedings, penalties or other governmental agency actions. There is no assurance that an Obligated Group Member will not encounter such risks in the future, and such risks may result in material adverse consequences to the operations or financial condition of an Obligated Group Member.

A Phase I Environmental Site Assessment (the "Environmental Site Assessment") was completed on a site at the Community where an existing automotive service station used by Shell Point service vehicles is located (the "Gas Station"). Johnson Engineering ("Environmental Consultant") performed the Environmental Site Assessment and issued its final report dated May 15, 2019. The historical sources that were reviewed for the report did not reveal any recognized environmental condition ("REC") relative to the Gas Station. On-site reconnaissance at the Gas Station revealed one (1) REC in the form of a propane odor coming from the propane service connections. According to the Environmental Site Assessment and management of Shell Point, repair has been made by Shell Point staff who are waiting on a regulator and low off value to finalize the repair. Therefore, the Environmental Consultant concluded that no further assessment of the Gas Station is warranted if the additional equipment is installed in a timely manner and working properly.

In connection with the issuance of the Bonds, Shell Point secured a Phase I Environmental Site Assessment. At the present time management of Shell Point is not aware of any pending or threatened claim, investigation or enforcement action regarding such environmental issues which, if determined adversely to Shell Point would have a material adverse effect on their operations or financial condition.

However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at a future date. In the event such enforcement actions are initiated, the Obligated Group could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Project Site. In addition, under applicable environmental statutes, in the event an enforcement action was initiated, a lien superior to the Master

Trustee's lien on behalf of the Bondholders could attach to the Community, which would adversely affect the Master Trustee's ability to realize value from the disposition of such Facility upon foreclosure. Furthermore, in determining whether to exercise any foreclosure rights with respect to the Community under the Master Indenture, the Master Trustee would need to take into account the potential liability of any owner of the Community, including an owner by foreclosure, for clean-up costs with respect to such pollutants and contaminants.

Taxation of Interest on the Bonds

Because the existence and continuation of the excludability of the interest on the Bonds from federal gross income depends upon events occurring after the date of issuance of the Bonds, the opinion of Bond Counsel described under the caption "TAX MATTERS" herein assumes the compliance by Shell Point and the Issuer with the provisions of the Code and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Bonds in the event of noncompliance with such provisions. The failure of Shell Point or the Issuer to comply with the provisions of the Code and the regulations thereunder may cause the interest on the Bonds to become includable in gross income as of the date of issuance.

Federal Tax Matters

Possible Changes in Obligated Group's Tax Status. The possible modification or repeal of certain existing federal income or state tax laws or other loss by one or more Members of the Obligated Group of the present advantages of certain provisions of the federal income or state tax laws could materially and adversely affect the revenues of the Obligated Group. Shell Point has obtained a determination letter from the IRS to the effect that such Member of the Obligated Group is exempt from federal income taxation under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3) of the Code. As an exempt organization, all Members of the Obligated Group is subject to a number of requirements affecting its operation. The failure of a Member of the Obligated Group to remain qualified as an exempt organization would affect the funds available to the Obligated Group for payments to be made under the Loan Agreement and the Series 2024 Master Note. Failure of the Obligated Group or the Issuer to comply with certain requirements of the Code, or adoption of amendments to the Code to restrict the use of tax-exempt bonds for facilities such as those being financed with Bond proceeds, could cause interest on the Bonds to be included in the gross income of holders of Bonds or former holders of Bonds for federal income tax purposes. It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of charitable organizations. There can be, however, no assurance that future changes in the laws and regulations of the federal, state or local governments will not materially and adversely affect the operations and revenues of the Obligated Group by requiring it to pay income taxes.

Intermediate Sanctions. Section 4958 of the Code provides the IRS with an "intermediate" tax enforcement tool to combat violations by tax-exempt organizations of the private inurement prohibition of the Code. Previous to the "intermediate sanctions law," the IRS could punish such violations only through revocation of an entity's tax-exempt status. Intermediate sanctions may be imposed where there is an "excess benefit transaction," defined to include a disqualified person (i.e., a director, officer or other related party) (1) engaging in a non-fair market value transaction with the tax-exempt organization; (2) receiving excessive compensation from the tax-exempt organization; or (3) receiving payment in an arrangement that violates the private inurement proscription. A disqualified person who benefits from an excess benefit transaction will be subject to a "first tier" penalty excise tax equal to 25% of the amount of the excess benefit. Organizational managers who participate in an excess benefit transaction knowing it to be improper are subject to a first-tier penalty excise tax of 10% of the amount of the excess benefit, subject to a maximum penalty of $10,000. A "second tier" penalty excise tax of 200% of the amount of the excess benefit may be imposed on the disqualified person (but not the organizational manager) if the excess benefit transaction is not corrected in a specified time period.

Bond Audit. IRS officials have stated that more resources will be allocated to audits of tax-exempt bonds in the charitable organization sector. The Bonds may be subject to audit, from time to time, by the IRS. The Obligated Group believes that the Bonds properly comply with applicable tax laws and regulations. In addition, Bond Counsel will render an opinion with respect to the tax-exempt status of the Bonds, as described under the heading "TAX MATTERS." No ruling with respect to the tax-exempt status of the Bonds has been or will be sought from the IRS, however, and opinions of counsel are not binding on the IRS or the courts and are not guarantees. There can be no assurance, therefore, that an audit of the Bonds will not adversely affect the tax-exempt status of the Bonds.

IRS Examination of Compensation Practices. In August 2004, the IRS announced a new enforcement effort to identify and halt abuses by tax-exempt organizations that pay excessive compensation and benefits to their officers and other insiders. In February 2009, the IRS issued its Hospital Compliance Project Final Report (the "IRS Final Report") based on its examination of such tax-exempt organizations. The IRS Final Report indicates that the IRS (i) will continue to heavily scrutinize executive compensation arrangements, practices and procedures and (ii) in certain circumstances, may conduct further investigations or impose fines on tax-exempt organizations.

Other Tax Status Issues. The IRS has also issued Revenue Rulings dealing specifically with the manner in which a facility providing residential services to the elderly must operate in order to maintain its exemption under Section 501(c)(3). Revenue Rulings 61-72 and 72-124 hold that, if otherwise qualified, a facility providing residential services to the elderly is exempt under Section 501(c)(3) if the organization (1) is dedicated to providing, and in fact provides or otherwise makes available services for, care and housing to aged individuals who otherwise would be unable to provide for themselves without hardship, (2) to the extent of its financial ability, renders services to all or a reasonable proportion of its residents at substantially below actual cost, and (3) renders services that minister to the needs of the elderly and relieve hardship or distress. Revenue Ruling 79-18 holds that a facility providing residential services to the elderly may admit only those tenants who are able to pay full rental charges, provided that those charges are set at a level that is within the financial reach of a significant segment of the Facility's elderly persons, and that the organization is committed by established policy to maintaining persons as residents, even if they become unable to pay the monthly charges after being admitted to the facility.

IRS Form 990. IRS Form 990 ("Form 990") is used by 501(c)(3) not-for-profit organizations to submit information required by the federal government for tax-exemption. Form 990 requires detailed public disclosure of compensation practices, corporate governance, loans to management and others, joint ventures and other types of transactions, political campaign activities and other areas the IRS deems to be compliance risk areas. Form 990 also contains a separate schedule requiring detailed reporting of information relating to tax-exempt bonds, including compliance with the arbitrage rules and rules limiting private use of bond-financed facilities, including compliance with the safe harbor guidance in connection with management contracts and research contracts. Form 990 allows for enhanced transparency as to the operations of exempt organizations. It is likely to result in enhanced enforcement, as Form 990 makes available detailed information on compliance risk areas to the IRS and other stakeholders, including state attorneys general, unions, plaintiff's class action attorneys, public watchdog groups and others.

Proposed Income Tax Law Changes Affecting Tax Exemption. Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. Federal legislation has previously been introduced at various times which, if enacted, would have either limited the exclusion from gross income of interest on obligations like the Bonds to some extent for certain individual taxpayers, or eliminated the federal income tax exemption for interest on new obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

Post-Issuance Compliance. Because the existence and continuation of the excludability of the interest on the Bonds from federal gross income depends upon events occurring after the date of issuance of the Bonds, the opinion of Bond Counsel described under the caption "TAX MATTERS" herein assumes the compliance by the Obligated Group with the provisions of the Code and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Bonds in the event of noncompliance with such provisions. The failure of the Obligated Group to comply with the provisions of the Code and the regulations thereunder may cause the interest on the Bonds to become includable in gross income as of the date of issuance. For example, federal arbitrage rules require monitoring over the life of the Bonds to ensure that the yield on investments acquired with proceeds of the Bonds are properly restricted and whether the Obligated Group must pay yield reduction and/or rebate payments. Given such requirements, the Obligated Group must actively monitor compliance while the tax-exempt are outstanding to improve their ability to identify, avoid, and/or correct noncompliance that may threaten the tax-exempt status of the Bonds.

Other Legislation. Section 7872 of the Code (Treatment of Loans with Below Market Interest Rates), provides for, in certain circumstances, the imputation of interest income to a lender when the rate of interest charged by the lender is below prevailing market rates (as determined under a formula) or, even if the below market interest rate loan would otherwise be exempt from the provisions of Section 7872, when one of the principal purposes for such below market rate loan is the avoidance of federal income taxation. A refundable entrance fee payment made by a resident to certain continuing care facilities has been determined under Section 7872 to constitute a below market interest rate loan by the resident to the facility to the extent that the resident is not receiving a market rate of interest on the refundable portion of the entrance fee. Section 7872(h) provides a "safe harbor" exemption for certain types of refundable entrance fees. The statutory language of Section 7872 does not permit a conclusive determination as to whether the Residency Agreements come within the scope of the continuing care facility safe harbor or within the statute itself. Provided the Residency Agreement falls within the scope of Section 7872, the safe harbor exemption under Section 7872(h) is applicable (i) if such loan was made pursuant to a continuing care contract, (ii) if the resident (or the resident's spouse) has attained age 62 before the close of the year, and (iii) irrespective of the amount of the "loan" by the resident (or the resident's spouse) to the continuing care facility. Section 425 of the Tax Relief and Health Care Act of 2006 amended Section 7872(h) to make the exemption for loans to qualifying care facilities permanent. Any determination of applicability of Section 7872 could have the effect of discouraging potential residents from becoming or remaining residents of the Facility.

In recent years the IRS and members of Congress have expressed concern about the need for more restrictive rules governing the tax-exempt status of 501(c)(3) organizations generally and of retirement communities in particular. Legislation has been previously introduced restricting the ability of such organizations to utilize tax-exempt bonds unless they maintain a required percentage of low to moderate income residents. Although the Obligated Group has covenanted in the Loan Agreement to take all appropriate measures to maintain the tax-exempt status of each of the Members of the Obligated Group, compliance with current and future regulations and rulings of the IRS could adversely affect the ability of the Obligated Group to charge and collect revenues at the level required by the Loan Agreement and the Series 2024 Master Note, finance or refinance indebtedness on a tax-exempt basis or otherwise generate revenues necessary to provide for payment of the Bonds.

Other Tax Status Issues

The IRS has also issued Revenue Rulings dealing specifically with the manner in which a facility providing residential services to the elderly must operate in order to maintain its exemption under Section 501(c)(3). Revenue Rulings 61-72 and 72-124 hold that, if otherwise qualified, a facility providing residential services to the elderly is exempt under Section 501(c)(3) if the organization (1) is dedicated to providing, and in fact provides or otherwise makes available services for, care and housing to aged individuals who otherwise would be unable to provide for themselves without hardship, (2) to the extent of its financial ability, renders services to all or a reasonable proportion of its residents at substantially below actual cost, and (3) renders services that minister to the needs of the elderly and relieve hardship or distress. Revenue Ruling 79-18 holds that a facility providing residential services to the elderly may admit only those tenants who are able to pay full rental charges, provided that those charges are set at a level that is within the financial reach of a significant segment of the community's elderly persons, and that the organization is committed by established policy to maintaining persons as residents, even if they become unable to pay the monthly charges after being admitted to the facility.

Credit Ratings

There is no assurance that the credit ratings assigned to any series of the Bonds at the time of issuance or at a subsequent time will not be lowered or withdrawn, the effect of which could adversely affect the market price and the market for the Bonds of such series. Standard & Poor's Global Ratings and/or Fitch Ratings, Inc. may revise the criteria under which it rates the Bonds at any time, which revisions could result in significant changes to or withdrawal of the credit rating assigned to any series of the Bonds. In addition, in determining the initial credit rating for the Bonds, and in conducting its annual rating surveillance, Standard & Poor's Global Ratings and/or Fitch Ratings, Inc. may use assumptions regarding occupancy, revenues, expenses and values related to the Community that differ materially from those used by the Obligated Group. Such differences could result in a lowering or withdrawal of the ratings on the Bonds. In addition, there is no requirement or covenant that the Obligated Group maintain the current rating or any rating for the Bonds.

Risk of Early Redemption

Purchasers of the Bonds, including those who purchase Bonds at a price in excess of their principal amount or who hold such Bonds trading at a price in excess of par, should consider the fact that the Bonds are subject to redemption at a redemption price equal to their principal amount plus accrued interest upon the occurrence of certain events. This could occur, for example, in the event that the Bonds are prepaid as a result of a casualty or condemnation award affecting the Community. Under such circumstances, a purchaser of the Bonds whose bonds are called for early redemption may not have the opportunity to hold such Bonds for a time period consistent with such purchaser's original investment intentions and may lose any premium paid for the Bonds.

Risk of Loss Upon Redemption

The rights of Beneficial Owners to receive interest on the Bonds will terminate on the date, if any, on which such Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Bond Indenture, and interest on such Bonds will no longer accrue on and after such date of redemption. There can be no assurance that the Obligated Group will be able or will be obligated to pay for any amounts not available under the Bond Indenture. In addition, there can be no guarantee that present provisions of the Code or the rules and regulations thereunder will not be adversely amended or modified, thereby rendering the interest earned on the Bonds taxable for federal income tax purposes. Interest earned on the principal amount of the Bonds may or may not be subject to state or local income taxes under applicable state or local tax laws. Each prospective purchaser of Beneficial ownership Interests in the Bonds should consult his or her own tax advisor regarding the taxable status of the Bonds in a particular state or local jurisdiction.

Other Possible Risk Factors

The occurrence of any of the following events, or other unanticipated events, could adversely affect the operations of an Obligated Group Member:

(1) Reinstatement or establishment of mandatory governmental wage, rent or price controls;

(2) Delays, price increases or other problems relating to construction projects;

(3) Increased unemployment or other adverse economic conditions in the service areas of an Obligated Group Member which would increase the proportion of patients who are unable to pay fully for the cost of their care;

(4) Any increase in the quantity of indigent care provided which is mandated by law or required due to increased needs of the community in order to maintain the charitable status of an Obligated Group Member;

(5) Inflation or other adverse economic conditions;

(6) Changes in tax, pension, social security or other laws and regulations affecting the provisions of health care and other services to the elderly;

(7) Inability to control the diminution of patients' assets or insurance coverage with the result that the patients' charges are reimbursed from government reimbursement programs rather than private payments;

FLORIDA REGULATION OF CONTINUING CARE FACILITIES

Continuing care facilities in Florida, such as the Community, are regulated by the OIR under the provisions of Chapter 651, which defines "continuing care" as the furnishing pursuant to an agreement shelter, food and either nursing care or certain personal services, whether such nursing care or personal services are provided in the facility or in another setting designated by the agreement for continuing care, to an individual not related by consanguinity or affinity to the provider furnishing such care, upon payment of an entrance fee. Agreements to provide continuing care include agreements to provide care for any duration, including agreements that are terminable by either party.

"Personal services" include, but are not limited to, such services as individual assistance with or supervision of essential activities of daily living but do not include the provision of medical, nursing, dental, or mental health services "Entrance fee" means an initial or deferred payment of a sum of money or property made as full or partial payment for continuing care. An accommodation fee, admission fee, member fee, or other fee of similar form and application is considered to be an entrance fee.

The Florida Legislature enacted legislation known as House Bill 1033 ("HB 1033") during its 2019 legislative session, which Florida Governor DeSantis signed into law. Most provisions of HB 1033 became effective as of January 1, 2020. HB 1033 provides a number of revisions to Chapter 651 that will impact the regulation of continuing care retirement communities ("CCRCs") in Florida, including the Community. On September 30, 2019, a Notice of Rule Development by the OIR was issued for the purpose of updating certain applicable provisions of the Florida Administrative Code found under Chapter 690-193. The OIR has indicated that it may promulgate rules clarifying the timing and notice requirements for release of the minimum liquid reserves related to the deposit of moneys in a debt service reserve fund held under a trust indenture. See "Required Reserves" below.

Certificate of Authority

Chapter 651 provides that no person may engage in the business of providing continuing care or enter into continuing care agreements or construct a facility for the purpose of providing continuing care without a certificate of authority issued by OIR. A final certificate of authority may be issued after the applicant has provided OIR with the information and documents required by Chapter 651. Once issued, a certificate of authority is valid as long as the OIR determines that the provider continues to meet the requirements of Chapter 651. Shell Point's final certificate of authority remains in full force and effect. Annual reports containing financial and other information about the provider and the facility are required to be filed with the OIR annually on or before each May 1 or 120 days after the end of the provider's fiscal year of such a determination if the OIR agrees to this upon the provider's licensure. If a provider fails to correct deficiencies within 20 days of notice from the OIR, and if the time for correction is not extended, the OIR may institute delinquency proceedings against the provider, as described below.

Required Reserves

Chapter 651 requires that each continuing care provider maintain: (a) a debt service reserve in an amount equal to the principal and interest payments becoming due during the current fiscal year (12 months' interest on the financing if no principal payments are currently due) on any mortgage loan or other long term financing and including property taxes and (b) an operating reserve in an amount equal to 30% of the total operating expenses projected in the feasibility study required by Chapter 651 for the first 12 months of operation. Thereafter, the operating reserve must be equal to 15% of the total operating expenses in the annual report filed pursuant to Chapter 651, and if the provider has been in operation for more than 12 months, it must hold 15% of the facility's average total annual operating expenses set forth in the annual reports filed pursuant to Chapter 651 for the immediate preceding three-year period, subject to adjustment in the event there is a change in the number of facilities owned; and (c) a renewal and replacement reserve in an amount equal to 15% of the total accumulated depreciation based on the audited financial statements included in the facility's annual report filed pursuant to Chapter 651, not to exceed 15% of the facility's average operating expenses for the past three fiscal years based on the audited financial statements for each of such years.

These reserves (referred to herein as the "Minimum Liquid Reserves") are required to be held in a segregated escrow account maintained with a State bank, State savings and loan association, State trust company, or a national bank that is chartered and supervised by the Office of the Comptroller of the Currency within the United States Department of Treasury and that has a branch in the State, and is acceptable to the OIR or the funds can be held with the Department of Financial Services and, in the case of the operating reserve, must be in an unencumbered account held in escrow for the benefit of the residents of the Community. See "SECURITY FOR THE SERIES 2024 MASTER NOTE" herein for information about the Debt Service Reserve Fund.

Chapter 651 requires the escrow agent holding the Minimum Liquid Reserves to deliver to the provider quarterly reports on the status of the escrow funds, including balances, deposits, and disbursements. Chapter 651 currently provides that withdrawals can be made from the Minimum Liquid Reserves. A provider may withdraw funds held in escrow without the approval of the OIR if the amount held in escrow exceeds the requirements of this section

and if the withdrawal will not affect compliance with this section. For all other proposed withdrawals, in order to receive the consent of the OIR, the provider must file documentation showing why the withdrawal is necessary for the continued operation of the facility and such additional information as the OIR reasonably requires. The OIR shall notify the provider when the filing is deemed complete. If the provider has complied with all prior requests for information, the filing is deemed complete after 30 days without communication from the OIR. Within 30 days after the date a file is deemed complete, the OIR shall provide the provider with written notice of its approval or disapproval of the request. The OIR may disapprove any request to withdraw such funds if it determines that the withdrawal is not in the best interest of the residents, except that in an emergency, the provider may petition the OIR to allow a withdrawal of up to 10% of the required minimum liquid reserves amount (a waiver being deemed granted if not denied by the OIR within three working days). Fines may be imposed for failure to deliver the quarterly reports or notices of withdrawal within the required time periods.

The Obligated Group may withdraw funds then in deposit in excess of the Minimum Liquid Reserve requires without the OIR's consent. If the Minimum Liquid Reserves fall below the minimum requirement at the end of any fiscal quarter due to a change in market value of the invested funds, the continuing care provider is required to fund the shortfall within ten business days. The Minimum Liquid Reserves may be transferred into the custody of Florida's Department of Financial Services if the continuing care provider is insolvent or impaired.

Continuing Care Agreements and Residents' Rights

Chapter 651 prescribes certain requirements for continuing care agreements and requires OIR approval of the form of an agreement before it is used and of any changes to the terms of an agreement once it has been approved. In addition to requiring that the agreement state the amounts payable by the resident, the services to be provided and the health and financial conditions for acceptance of a resident, Chapter 651 requires that the agreement may be canceled by either party upon at least 30 days' notice. A provider that does not give its residents a transferable membership right or ownership interest in the facility may retain 2% of the entrance fee per month of occupancy prior to cancellation, plus a processing fee not exceeding 5% of the entrance fee and must pay the refund within 120 days of notice of cancellation or 90 days if the contract was entered into on or after January 1, 2016. The Residency Agreements for the Community meet the requirements of this provision.

Chapter 651 requires that a prospective resident have the right to cancel without penalty a continuing care agreement within seven days of signing the continuing care agreement. During this seven-day period, any entrance fee or deposit must be held in escrow or, at the request of the prospective resident, held by the provider in the form of an uncashed check. If the prospective resident rescinds the continuing care contract during the seven-day rescission period, the entrance fee or deposit must be refunded to the prospective resident without deduction and any uncashed checks will be immediately returned to such prospective resident. Upon the expiration of the seven-day period, the provide will deposit the check. If cancellation occurs after seven days, but prior to occupancy, the entire entrance fee must be refunded, less a processing fee not exceeding 5%, within 60 days of notice of cancellation. However, if cancellation occurs prior to occupancy due to death, illness, injury or incapacity of the prospective resident, the entire entrance fee must be refunded, less any costs specifically incurred by the provider at the written request of the resident.

Chapter 651 further requires that no contract for care shall permit dismissal or discharge of a resident from the facility providing care before the expiration of the contract, without just cause for such removal. Failure to pay monthly maintenance fees will not be considered just cause until such time as the amounts paid by the resident, plus any benefits under Medicare or third-party insurance, exceed the cost of caring for the resident, based on the per capita cost to the facility (which cost may be adjusted proportionately for amounts paid above the minimum charge for above-standard accommodations).

Chapter 651 also contains provisions giving residents the right: to form residents' organizations and choose representatives, to attend quarterly meetings with the provider; and to inspect the provider's annual reports to the OIR and any examination reports prepared by the OIR or any other governmental agencies (except those which are required by law to be kept confidential). In addition, each contract must provide for advance notice to the resident, of at least 60 days, before any change in fees or charges or the scope of care or services is effective, except for changes required by state or federal assistance programs. Prior to the implementation of any increase in the monthly maintenance fee, the provider must provide, at a quarterly meeting of the residents, the reasons, by department cost centers, for any increase in the fee that exceeds the most recently published Consumer Price Index for all Urban Consumers, all items,

Class A Areas of the Southern Region. Residents must also be notified of any plans filed with the OIR relating to expansion of the facility or any additional financing or refinancing.

Examinations and Delinquency Proceedings

The OIR is required to examine the business of each continuing care provider at least once every three years, in the same manner as provided under State law for examination for insurance companies. Inspections may also be requested by any interested party. The OIR is required to notify the provider of any discrepancies and to set a reasonable time for corrective action and compliance by the provider.

The OIR may deny, suspend, or revoke a certificate of authority for various grounds relating to: the insolvent condition of the provider or the provider's being in a condition which renders its conduct of further business hazardous or injurious to the public; lack of one or more of the qualifications for a certificate of authority; material misstatements, misrepresentation, fraud, misappropriation of moneys or demonstrated lack of fitness or untrustworthiness; violations of Chapter 651 or any regulation or order of the OIR; or refusal to permit examination or to furnish required information.

Suspension of a certificate of authority may not exceed one year, during which period the provider may continue to operate and must file annual reports but may not issue new continuing care agreements. At the end of the suspension period, the certificate of authority is to be reinstated, unless the OIR finds that the causes for suspension have not been removed or that the provider is otherwise not in compliance with Chapter 651 (in which event the certificate of authority is deemed to have been revoked as of the end of the suspension period or upon failure of the provider to continue the certificate during the suspension period, whichever event first occurs). In lieu of suspension, administrative fines may be levied, not exceeding $1,000 per violation, or $10,000 per violation for knowing and willful violations.

If the OIR finds that sufficient grounds exist as to a continuing care provider for the rehabilitation (*i.e.*, receivership), liquidation, conservation, reorganization, seizure or summary proceedings of an insurer as provided under Florida law pertaining to insurance companies, the OIR may petition for an appropriate court order or pursue such other relief as is afforded under Part I of Chapter 631, Florida Statutes, as amended (the "Insurers Rehabilitation and Liquidation Act"), for insurance companies generally. Such grounds include, but are not limited to, insolvency or failure or refusal to comply with the OIR's requirements.

Chapter 651 provides that the rights of the OIR are subordinate to the rights of a trustee or lender pursuant to an indenture, loan agreement, or mortgage securing bonds issued to finance or refinance the facility in the event of a receivership or liquidation. However, if the OIR has been appointed as receiver of the facility, the court having jurisdiction over the receivership proceeding is authorized to enjoin a secured creditor from seeking to dispose of the collateral securing its mortgage for up to 12 months, upon a showing of good cause, such as a showing that the collateral should be retained in order to protect the life, health, safety or welfare of the residents or to provide sufficient time for relocation of the residents.

If a trustee or lender becomes the mortgagee under a mortgage pursuant to a foreclosure sale or otherwise through the exercise of remedies upon the default of the mortgagor, the rights of a resident of any portion of the applicable mortgaged property governed by Chapter 651, Florida Statutes, under a continuing care agreement, will be honored and will not be disturbed or affected (except as described below) as long as the trustee or lender agrees that the rights of residents will be honored and will not be disturbed by a foreclosure or conveyance in lieu thereof as long as the resident continues to comply with all provisions of the continuing care agreement and has asserted no claim inconsistent with the rights of the trustee or lender. In such event, the OIR will not exercise its remedial rights provided under Chapter 651 with respect to the facility, including its right to enjoin disposal of the facility as described in the preceding paragraph. Upon acquisition of a facility by a trustee or lender pursuant to remedies under the Mortgage and evidence satisfactory to the OIR that the trustee or lender is in compliance with the agreements with the residents, the OIR will issue a 90-day temporary certificate of authority to operate the facility, provided that the trustee or lender will not be required to continue to engage in the marketing or resale of new continuing care agreements, pay any refunds of entrance fees otherwise required to be paid under a resident's continuing care agreement until expiration of such 90-day period, be responsible for acts or omissions of the operator of the facility arising prior to the acquisition

of the facility by the trustee or lender, or provide services to the residents to the extent that the trustee or lender would be required to advance funds that have not been designated or set aside for such purposes.

Regulatory Action Level Events and Impairment; Management Contracts

Effective on January 1, 2020, Chapter 651 now contains a two-tiered early warning system to notify the OIR of impaired continuing care providers. The occurrence of at least two of the following events as of a continuing care provider's most recent annual report will trigger a regulatory action level event ("Regulatory Action Level Event"):

(1) The continuing care provider's debt service coverage ratio is less than (i) the greater of the minimum ratio in the provider's lending agreement or (ii) 1.20:1. If there is not requirement, 1.20:1 is the minimum.

(2) The days cash on hand is less than (i) the greater of the minimum days cash on hand in the provider's lending agreement or (ii) 100 days. If there is no requirement, 100 days is the minimum. Days cash on hand includes the Minimum Liquid Reserve funds and is calculated by dividing the value of (a) the sum of unrestricted cash, unrestricted short-term and long-term investments, provider restricted funds, and the minimum liquid reserve as of the reporting date by the value of (b) operating expenses less depreciation, amortization, and other noncash expenses and non-operating losses divided by 365. Operating expenses, depreciation, amortization, and other noncash expenses and non-operating losses are each the sum of their respective values over the 12-month period ending on the reporting date.

(3) Occupancy is less than 80% averaged over the 12-month period preceding the filing of the provider's annual report.

If a Regulatory Action Level Event has occurred, the continuing care provider must submit a corrective action plan or revised corrective action plan within 30 days after the occurrence of such event. Thereafter, the OIR must approve or disapprove the corrective action plan with 45 business days in accordance with Section 651.034 of Florida Statutes. The OIR must perform an examination or analysis before issuing a corrective order, if necessary, with any actions the OIR determines are required.

If a continuing care provider is determined to be "impaired" by the OIR, the OIR may place the provider under regulatory control, including any remedy available under general insurance law pertaining to receivership and rehabilitation of insolvent insurers. An impairment is sufficient grounds for the OIR to appoint a receiver. The OIR may forego action up to 180 days for "impairment" if there is a reasonable expectation that such impairment may be eliminated within 180 days.

(1) A provider is impaired if it fails to meet the minimum liquid reserve requirements of Chapter 651.

(2) Beginning January 1, 2021, a provider is also impaired if (a) it has mortgage financing from a third-party lender or a public bond issue has a debt service coverage ratio of less than 1.00:1 and the continuing care provider's days cash on hand is less than 90, or (b) it does not have mortgage financing from a third-party lender or public bond issue has days cash on hand of less than 90.

Chapter 651 outlines the calculation of the debt service ratio and days cash on hand for use in the above tests.

Within 45 days after the end of each fiscal quarter, each continuing care provider must file a quarterly unaudited financial statement of the provider and days cash on hand, occupancy, debt service coverage ratio, a detailed listing of the assets maintained in the minimum liquid reserves, and other information required by the OIR. The last quarterly statement for a fiscal year is not required if a continuing care provider does not have pending a Regulatory Action Level Event, Impairment, or a corrective action plan. If a continuing care provider falls below two or more of the thresholds set forth in Section 651.011(25) above, at the end of any fiscal quarter, the continuing care provider must submit to the OIR, at the same time as the quarterly statement, an explanation of the circumstances and a description of the actions it will take to meet the requirements.

HB 1033 also adds a new section providing the OIR with management company oversight. All management contracts entered into after July 1, 2019, must contain a provision that the contract will be cancelled upon issuance of an order by the OIR without a cancellation fee or penalty. Providers are required to notify the OIR of any change in management within ten (10) business days. For a provider that is found to be impaired or that has a Regulatory Action Level Event pending, the OIR may disapprove new management and order the provider to remove the new management after its review of the required information. For providers which are not impaired or subject to a Regulatory Action Level Event, the OIR may remove new management after receiving the required information if it finds (i) the new management is incompetent or untrustworthy; (ii) the new management is so lacking in managerial experience as to make the proposed operation hazardous to the residents or potential residents; (iii) the new management is so lacking in experience, ability, and standing as to jeopardize the reasonable promise of successful operation; or (iv) has good reason to believe that the new management is affiliated directly or indirectly with any person whose business operations are or have been marked by manipulation of assets or accounts or by bad faith, to the detriment of residents, stockholders, investors, creditors, or the public. If the OIR disapproves of new management, such manager must be removed by the provider within 30 days.

Upon determination by the OIR that a provider is not in compliance with Chapter 651, a corrective plan may be formulated by the OIR. Section 651.114(11) provides that the rights of the OIR under that section are subordinate to the rights of a trustee or lender pursuant to the terms of a resolution, ordinance, loan agreement, indenture of trust, mortgage, lease, security agreement, or other instrument creating or securing bonds or notes issued to finance a facility, and the OIR, subject to its right to override its suspension of remedial rights as described below, may not exercise its remedial rights provided under Chapter 651 to a facility that is subject to a lien, mortgage, lease, or other encumbrance or trust indenture securing bonds or notes issued in connection with the financing of the facility, if the trustee or lender, by inclusion or by amendment to the loan documents or by a separate contract with the OIR, agrees that the rights of residents under a continuing care or continuing care at-home contract will be honored and will not be disturbed by a foreclosure or conveyance in lieu thereof as long as the resident meets certain conditions stated therein. The OIR can override its suspension of its remedial rights, if, at any time (a) the trustee or lender is not in compliance with the agreed upon amendment or contract; (b) a lender or trustee has assigned or has agreed to assign all or a portion of a delinquent or defaulted loan to a third party without the OIR's written consent; (c) the provider engaged in the misappropriation, conversion, or illegal commitment or withdrawal of minimum liquid reserve or escrowed funds required under Chapter 651; (d) the provider refused to be examined by the OIR; or (e) the provider refused to produce any relevant accounts, records, and files requested as part of an examination.

Rules 69O-193.002, .003, .005, 006, and..012 were adopted March 12, 2020; and former Rule 69O-193.007, .010, and .015 were repealed as of March 12, 2020.

FINANCIAL REPORTING AND CONTINUING DISCLOSURE

Financial Reporting

The Master Indenture requires that the Obligated Group Representative provide to each Required Information Recipient, the following:

> ***Monthly Reporting.*** If the Historical Debt Service Coverage Ratio of the Obligated Group for any Fiscal Year is less than 1.00:1 and Days Cash on Hand of the Obligated Group is less than the Liquidity Requirement on a Testing Date as provided in the Master Indenture, the Obligated Group will deliver (A) monthly financial statements of the Obligated Group, including a combined or combining statement of revenues and expenses and statement of cash flows of the Obligated Group during such period, and a combined or combining balance sheet, (B) a calculation of Days Cash on Hand, and (C) a calculation of Historical Debt Service Coverage Ratio, each within 45 days of the end of each month until the Historical Debt Service Coverage Ratio of the Obligated Group is at least 1.00:1 and Days Cash on Hand is at least equal to the Liquidity Requirement.
>
> So long as the Series 2024B Bonds are Outstanding, the Obligated Group agrees to provide a monthly statement of the Obligated Group to the recipients described in Section 4.15(b) of the Master Trust Indenture as soon as practicable after the information is available but in no event more than 45 days after the completion of such month, including: (i) a calculation of the marketing levels for the approximately 59

Independent Living Units that are to be constructed as part of the Project (the "New Units") of the Series 2024 Project as of the end of such month, including the number of New Units that have been sold or cancelled during that month and on an aggregate basis; (ii) a summary statement as to the status of construction including the report of any construction monitor; (iii) unaudited financial reports on the development costs of the expansion portion of the Project incurred during that month and on an aggregate basis, as compared to the project budget; and (iv) statements of the balances for each fund and account required to be established hereunder or under the Bond Indenture as of the end of such month (obtained from the applicable trustee), all in reasonable detail and certified by an officer of the Obligated Group Representative.

Quarterly Reporting. The following items will be prepared in reasonable detail, certified (subject to year-end adjustment) by an officer of the Obligated Group Representative, and accompanied by a comparison to the Annual Budget and a management's discussion and analysis of results, if applicable, and delivered as follows: (A) Quarterly unaudited financial statements of the Obligated Group as soon as practicable after they are available but in no event more than 45 days after the completion of such fiscal quarter, including a combined or combining statement of revenues and expenses and statement of cash flows of the Obligated Group during such period, a combined or combining balance sheet as of the end of each such fiscal quarter, (B) a calculation of Days Cash on Hand, (C) a calculation of Historical Debt Service Coverage Ratio, and (D) statistics for marketing, occupancy and payor mix, for such fiscal quarter (similar, in the sole opinion of the Obligated Group Representative, to the statistics typically provided in offering documents or disclosure for debt financing of facilities of similar to the Facilities of the Obligated Group's Members from time to time). Additionally, the Obligated Group shall ensure that if Members are added to or removed from the Obligated Group, it will provide notice of such change and provide confirmation that all Uniform Commercial Code financing statements or continuation statements that may be required to preserve the status of any security interest granted by the Obligated Group to the Master Trustee have been filed in accordance with the terms of the Master Indenture.

Annual Reporting. Within 150 days of the end of each Fiscal Year, the following items will be delivered:

(i) an annual audited financial report of the Obligated Group prepared by a firm of certified public accountants, including a combined and an unaudited combining balance sheet as of the end of such Fiscal Year, a combined and an unaudited combining statement of cash flows for such Fiscal Year, and a combined and an unaudited combining statement of revenues and expenses for such Fiscal Year, showing in each case in comparative form the financial figures for the preceding Fiscal Year;

(ii) a separate written statement of the accountants preparing such report containing calculations based on the annual audited financial report in (i) above of the Obligated Group's Historical Debt Service Coverage Ratio and Days Cash on Hand for said Fiscal Year and a statement that such accountants have no knowledge of any event of default under the Master Indenture insofar as it relates to accounting matters or to the Obligated Group's Historical Debt Service Coverage Ratio or Days Cash on Hand covenant, or if such accountants shall have obtained knowledge of any such default or defaults, they shall disclose in such statement the default or defaults and the nature thereof;

(iii) an Officer's Certificate of the Obligated Group Representative (1) stating that the Obligated Group is in compliance with all of the terms, provisions and conditions of the Master Indenture, and related loan agreement, and any related bond indenture or, if not, specifying all such defaults and the nature thereof, and (2) calculating and certifying Days Cash on Hand based on the annual audited financial report in (i) above, the Historical Debt Service Coverage Ratio based on the annual audited financial in (i) above and the marketing and occupancy statistics (similar to the statistics typically provided in offering documents or disclosure for debt financing such Facilities from time to time) as of the end of such Fiscal Year;

(iv) a summary of the Obligated Group's annual operating and capital budget for the coming Fiscal Year; and

(v) a management's discussion and analysis of results for such Fiscal Year.

Periodic Reporting. Upon occurrence of the following events the items described below will be delivered:

(i) copies of any board approved revisions to the summary of the Annual Budget;

(ii) notification that Shell Point has received correspondence from the Internal Revenue Service concerning the commencement or conclusion of an audit relating to either the status of Shell Point as an organization described in Section 501(c)(3) of the Code or to the tax-exempt status of the Bonds, promptly upon receipt of such correspondence;

(iii) to the extent that any Obligated Group Member incurs permitted Additional Indebtedness of a form for which there is not a CUSIP number (the "non-Public Debt"), the Obligated Group Representative will provide a copy of the financing document (with non-material information redacted in the sole discretion of the Obligated Group Representative) relating to such non-Public Debt and a debt service schedule showing the principal and interest associated with each series of the Bonds then outstanding as well as the non-Public Debt and the aggregate debt service of the Obligated Group; provided, however, to the extent that non-Public Debt is used to construct additional units at the Facilities, the Obligated Group Representative will provide monthly reports regarding whether the construction of the additional units is (1) within the construction budget and if not, a brief explanation and a copy of any revised budget, and (2) on schedule with the construction timetable and if not, a brief explanation and a copy of any revised timetable;

(iv) actuarial reports or summaries thereof received by an Obligated Group Member;

(v) the number of stars awarded to the Facilities pursuant to the Centers for Medicare and Medicaid Services Five-Star Quality Rating System, or any similar successor quality rating system,

(vi) affirm that it has taken all actions, executed such agreements and other documents, provided such notices, and paid such costs as are necessary, to preserve the status of any Uniform Commercial Code financing statement or continuation statement that may be required to maintain any security interest granted by the Obligated Group to the Master Trustee in accordance with the Master Indenture

(vii) within 10 days after its receipt thereof, the Obligated Group Representative will file with the Required Information Recipients a copy of each Consultant's final report or counsel's opinion required to be prepared under the terms of the Master Indenture; and

(viii) such additional information as the Master Trustee may reasonably request concerning any Obligated Group Member in order to enable the Master Trustee to determine whether the covenants, terms and provisions of the Master Indenture have been complied with by the Obligated Group.

Continuing Disclosure

No financial or operating data concerning the Issuer is material for an evaluation of the offering of the Bonds or to any decision to purchase, hold or sell the Bonds and, therefore, such information has not been provided. The Obligated Group has undertaken all responsibility for any continuing disclosure to the registered or beneficial owners of the Bonds as described below pursuant to the Master Indenture, the Loan Agreement and the Continuing Disclosure Agreement between Shell Point, as Obligated Group Representative, and Digital Assurance Certification LLC, as dissemination agent, dated as of June 1, 2024 (the "Continuing Disclosure Agreement"), and the Issuer shall have no liability to the registered and beneficial owners of the Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12 (the "Rule").

The Obligated Group, by and through Shell Point, as Obligated Group Representative, has covenanted for the benefit of the registered and beneficial owners of the Bonds to provide certain annual financial information and operating data relating to the Obligated Group by not later than 150 days following the end of the Obligated Group's fiscal year (the "Annual Report"), commencing with the report for the fiscal year ending June 30, 2024, and to provide notice of certain enumerated events, if material. The Annual Report will be filed with the Electronic Municipal Market

Access System maintained by the Municipal Securities Rulemaking Board ("EMMA") and the Bond Trustee. See APPENDIX E hereto.

With respect to its existing continuing disclosure undertakings, the Obligated Group has not in the past five years failed to comply, in all material respects, with the requirements of such undertakings.

The covenants set forth in the Continuing Disclosure Agreement have been made in order to assist the Underwriter in complying with the Rule. Failure to provide such information pursuant to the Continuing Disclosure Agreement shall not constitute a default thereunder; provided, however, the Obligated Group has also covenanted in the Master Indenture to provide certain annual financial information and operating data to the Required Information Recipient. See APPENDIX D hereto.

Authorization of and Certification Concerning Official Statement

This Official Statement has been authorized by the Obligated Group. Concurrently with the delivery of the Bonds, the Members of the Obligated Group will furnish their certificates to the effect that, to the best of their knowledge, this Official Statement (other than the information relating The Depository Trust Company and its book-entry system, including but not limited to the information in APPENDIX G hereto and the information in the section entitled "UNDERWRITING" herein as to which no view is expressed) did not, as of its date and does not as of the date of delivery of the Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in light of the circumstances in which they were made, not misleading.

Disclosure Required By Florida Blue Sky Regulations

Section 517.051 Florida Statutes and Rule 69W-400.003, Florida Administrative Code, provide for the exemption from registration of certain governmental securities and require that, if an issuer or guarantor of governmental securities has been in default at any time after December 31, 1975 as to principal and interest on any obligation issued or guaranteed by it, its securities may not be offered or sold in Florida except by means of an offering circular containing full and fair disclosure, as prescribed by rules of the Florida Department of Financial Services (the "Department of Financial Services"). Under the rules of the Department of Financial Services, the prescribed disclosure is not required if the information is not an appropriate disclosure in that the information would not be considered material by a reasonable investor.

As described above, the Issuer has the power to issue bonds for the purpose of financing other projects for other borrowers which are payable from the revenues of the particular project or borrower. Revenue bonds issued by the Issuer for other projects may be in default as to principal and interest. The source of payment, however, for any such defaulted bond is separate and distinct from the source of payment for the Bonds and, therefore, any default on such bonds would not, in the judgment of the Issuer, be considered material by a potential purchaser of the Bonds.

Shell Point has not defaulted in any payment of principal or interest after December 31, 1975.

TAX MATTERS

The Bonds

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the Issuer and the Borrower must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The Issuer or the Borrower's failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer and Shell Point have covenanted in the Bond Indenture and the Loan Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming continuing compliance by the Issuer and Shell Point with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal individual alternative minimum tax; provided, however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes. Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer and the Borrower in the Bond Indenture and the Loan Agreement, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property refinanced thereby), without undertaking to verify the same by independent investigation.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry Series 2024 Bonds, (2) the branch profits tax and (3) the inclusion of interest on the Bonds in passive income for certain S corporations. In addition, the interest on the Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Bonds should consult their tax advisors as to the income tax status of interest on the Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Bonds.

Original Issue Discount

Certain of the Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Original issue discount will accrue over the term of a Discount Series 2024 Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Series 2024 Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he holds such Discount Bonds and will increase its adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Original Issue Premium

Certain of the Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

RATINGS

Standard & Poor's Global Ratings has assigned a rating of "[TBD]" to the Bonds. Fitch Ratings, Inc. has assigned a rating of ["TBD"] to the Bonds. These ratings reflect only the views of such rating agencies and will not be a recommendation to buy, sell or hold the Bonds. There is no assurance that the rating will remain for any given period of time or that the rating, if obtained, will not be lowered or withdrawn entirely, if in the judgment of the rating agency that has given such rating circumstances so warrant. Any such downward change in or withdrawal of such rating might have an adverse effect on the market price for and marketability of the Bonds. A further explanation of the significance of the rating may be obtained from the rating agency that has assigned the rating. Neither the Issuer, the Obligated Group, nor the Underwriter has undertaken any responsibility to oppose any such revision, suspension or withdrawal.

UNDERWRITING

The Bonds are being purchased by the Underwriter for a purchase price of $_____ (representing the principal amount of the Bonds less an underwriter's discount of $_____ plus net original issue premium of $_____) pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement"), entered into among the Underwriter, the Issuer and Shell Point. The Obligated Group will indemnify the Underwriter and the Issuer against certain losses, claims, damages and liabilities arising out of any incorrect statement or information contained

in or information omitted from this Official Statement. The initial public offering price set forth on the inside cover page hereof may be changed by the Underwriter and the Underwriter may offer to sell the Bonds to certain dealers and others at prices lower than such offering price. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds if any Bonds are purchased.

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see "TAX MATTERS") are subject to the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, whose legal services as Bond Counsel have been retained by the Issuer. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Issuer and the Underwriter at the time of original delivery.

The proposed text of the legal opinion of Bond Counsel is set forth in APPENDIX F hereto. The actual legal opinion to be delivered may vary from that text, if necessary, to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Bonds; provided, however, that Bond Counsel will render opinions to the Underwriter (upon which opinions only the Underwriter may rely) relating to the accuracy of certain summaries of the Act, the Code and the financing documents herein.

Certain legal matters will be passed upon for Shell Point by their special counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Issuer by Knott Ebelini Hart, Fort Myers, Florida, and for the Underwriter by Butler Snow LLP, Atlanta, Georgia.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment of the transaction on which the opinion is rendered or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

The Issuer

There is no litigation pending against the Issuer seeking to restrain or enjoin the purchase of the Bonds or delivery of said Bonds or questioning or affecting the legality of the Bonds or the proceedings of the Issuer and the authority under which the Bonds are to be issued. There is no litigation pending against the Issuer which in any manner questions the right of the Issuer to enter into the Bond Indenture or the Loan Agreement, to assign its rights under the Loan Agreement to the Bond Trustee or to issue the Bonds.

The Obligated Group

There is no litigation pending that in any manner questions the right of the Shell Point to operate the Community. There is no litigation pending which in any manner questions the right of the Shell Point to enter into the Master Indenture or the Mortgage, or the right of the Shell Point to enter into the Loan Agreement. In addition, there is no litigation pending or, to knowledge of the Shell Point, threatened against the Shell Point, wherein an unfavorable decision would adversely affect the ability of the Shell Point to carry out its obligations under the Loan Agreement, the Master Indenture or the Mortgage or would have a material adverse effect on the operations or financial position of the Shell Point.

FINANCIAL FEASIBILITY STUDY

Shell Point's financial forecast for the years ending June 30, 20__ through June 30, 20__ included as part of the Financial Feasibility Study attached hereto as APPENDIX C, has been examined by FORVIS LLP, independent certified public accountants. As stated in the Financial Feasibility Study, there will usually be differences between the forecasted data and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. The Financial Feasibility Study should be read in its entirety, including management's notes and assumptions set forth therein. No representation or guaranty is made herein as to the accuracy of the financial forecasts included in the Financial Feasibility Study. Bond Counsel and counsels to Shell Point and the Underwriter have not been involved in the production of Shell Point's assumptions or conclusions included in such financial forecasts.

The Financial Feasibility Study, including the financial forecasts, constitutes a "forward-looking statement." The Financial Feasibility Study sets forth a discussion of Shell Point's various forecast assumptions regarding the operation of the Community. The realization of any financial forecast depends on future events, the occurrence of which cannot be assured. Forecasted results usually differ from actual results because events and circumstances frequently do not occur as expected. Therefore, the actual results realized may vary from those presented in the Financial Feasibility Study. Such variation could be material. The Financial Feasibility Study should be read in its entirety, including the notes and assumptions set forth therein, for an understanding of the forecasts and the underlying assumptions.

Shell Point assumes no responsibilities to update the Financial Feasibility Study or to provide any financial forecasts or projections in the future. The Underwriter and the Issuer have made no independent inquiry as to the assumptions on which the Financial Feasibility Study is based and assume no responsibility therefor.

FINANCIAL STATEMENTS

The consolidated financials of Shell Point as of June 30, 2022 and 2023 and the years then ended, have been audited by FORVIS LLP, independent auditor (the "Auditor"). The report of the Auditor, together with the consolidated financial statements and notes to the financial statements for the Fiscal Years ended June 30, 2022 and 2023 are attached hereto as APPENDIX C to this Official Statement. The audited consolidated financial statements include, in addition to Shell Point, the accounts of Alliance and the Foundation. Neither Alliance or the Foundation are members of the Obligated Group. Previously, Alliance had been a member of the Obligated Group, but withdrew on March 1, 2021.

MISCELLANEOUS

Any statements herein involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

The foregoing and the following excerpts of provisions of the Bonds, the Bond Indenture, the Master Indenture, the Series 2024 Master Note, the Mortgage, the Loan Agreement, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. For a complete statement of the provisions of the Bonds, the Bond Indenture, the Loan Agreement, the Master Indenture, the Mortgage and the Series 2024 Master Note, reference is made to the documents in their entireties. Until the issuance and delivery of the Bonds, copies of drafts of the documents described herein may be obtained from the Underwriter. After delivery of the Bonds, copies of the executed documents will be on file for inspection at the corporate trust office of the Bond Trustee.

The Issuer has authorized the distribution of this Official Statement

[Remainder of page intentionally left blank]

The preparation of this Official Statement and its distribution have been authorized by the Obligated Group. This Official Statement is not to be construed as an agreement or contract between the Issuer or the Obligated Group and any purchaser, owner or holder of any Series 2024 Bond.

THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC.

By: _____

APPENDIX A

The Obligated Group and the Community

APPENDIX B

Financial Feasibility Study

APPENDIX C

Audited Consolidated Financial Statements of
The Christian and Missionary Alliance Foundation, Inc.
d/b/a Shell Point for the Years ended June 30, 2022 and 2023

APPENDIX D

Principal Forms of Financing Documents

APPENDIX E

Form of Continuing Disclosure Agreement

APPENDIX F

Form of Bond Counsel Opinion

APPENDIX G

Book-Entry Only System

The information in this Appendix G concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC and none of the Issuer, the Underwriter, or the Borrower makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of each series of the Bonds and deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

The Issuer may, pursuant to the procedures of DTC, decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE BONDS OR REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The Issuer can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the Bonds or redemption notices to the Beneficial Owners of Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Official Statement. The Issuer is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Bonds may want to discuss the manner of transferring or pledging their interest in the Bonds with their legal advisors.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Bond certificates will be printed and delivered. Thereafter, the Bond certificates may be transferred and exchanged as described in the Bond Indenture. See APPENDIX C.

For every transfer of ownership interests in the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

$_____
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS, SERIES 2024
(SHELL POINT OBLIGATED GROUP)

BOND PURCHASE AGREEMENT

_____, 2024

Lee County Industrial Development Authority
Fort Myers, Florida

The Christian and Missionary Alliance Foundation, Inc.,
d/b/a Shell Point
Fort Myers, Florida

To the Addressees:

The undersigned, B.C. Ziegler and Company (the "Underwriter"), being duly authorized, hereby offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Lee County Industrial Development Authority (the "Issuer") and The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point (the "Company"), as Obligated Group Representative and sole Member (under the Amended and Restated Master Trust Indenture dated as of September 1, 2016, as amended and restated (the "Master Indenture"), among the Company, such other persons as may become members thereunder, and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee"), for the purchase by the Underwriter and the sale by the Issuer of the Series 2024 Bonds referred to in Section 1 hereof.

This offer is made subject to acceptance by the Issuer and the Company, as Obligated Group Representative, of this Purchase Agreement, which acceptance shall be evidenced by the execution of this Purchase Agreement by duly authorized officers of the respective parties prior to 6:00 P.M., Eastern Time on _____, 2024. Upon such acceptance, execution and delivery, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the Company, as Obligated Group Representative, and the Underwriter. Capitalized terms used herein, but not otherwise defined herein, shall have the meanings assigned to them in the Indenture or in the Preliminary and Final Official Statements referred to in Section 2 hereof.

1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, the Underwriter hereby agrees to purchase from the Authority for offering to the public and the Authority hereby agrees to sell to the Underwriter for such purpose all (but not less than all) of $_____ in aggregate principal

amount of its Healthcare Facilities Revenue Bonds, Series 2024 (Shell Point Obligated Group) consisting of:

(i) the Tax-Exempt Fixed Rate Series 2024A Bonds (the "Series 2024A Bonds"),

(ii) the Series 2024B-1 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-80^{SM})) (the "Series 2024B-1 Bonds"),

(iii) the Series 2024B-2 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-70^{SM})) (the "Series 2024B-2 Bonds"), and

(iv) the Series 2024B-3 Bonds (Tax Exempt Mandatory Paydown Securities (TEMPS-50^{SM})) (the "Series 2024-B-3 Bonds" and together with the Series 2024B-1 Bonds and the Series 2024B-2 Bonds, the "Series 2024B Bonds", which together with the Series 2024A Bonds and the Series 2024B Bonds are collectively referred to as the "Series 2024 Bonds").

The Underwriter agrees to purchase the Series 2024A Bonds from the Authority at an aggregate purchase price of $_____ (representing the par amount of the Series 2024A Bonds [plus net original issue premium with respect to the Series 2024A Bonds of $_____ and] less an underwriting discount of $_____) for the Series 2024A Bonds.

The Underwriter agrees to purchase the Series 2024B-1 Bonds from the Authority at an aggregate purchase price of $_____ (representing the par amount of the Series 2024B-1 Bonds [plus net original issue premium with respect to the Series 2024B-1 Bonds of $_____ and] less an underwriting discount of $_____) for the Series 2024B-1 Bonds.

The Underwriter agrees to purchase the Series 2024B-2 Bonds from the Authority at an aggregate purchase price of $_____ (representing the par amount of the Series 2024B-2 Bonds [plus net original issue premium with respect to the Series 2024B-2 Bonds of $_____ and] less an underwriting discount of $_____) for the Series 2024B-2 Bonds.

The Underwriter agrees to purchase the Series 2024B-3 Bonds from the Authority at an aggregate purchase price of $_____ (representing the par amount of the Series 2024B-3 Bonds [plus net original issue premium with respect to the Series 2024B-3 Bonds of $_____ and] less an underwriting discount of $_____) for the Series 2024B-3 Bonds.

The Underwriter's total compensation is $_____, which represents the underwriting discount on the Series 2024 Bonds plus other monies provided by the Obligor. The Series 2024 Bonds shall have the maturities, principal amounts, interest rates, prices and yields, and shall be otherwise as shown on Exhibit A attached hereto and as described and as set forth in the Bond Indenture and the Official Statement (each hereinafter described).

(b) Payment of the purchase price for the Series 2024 Bonds shall be made by wire or check in immediately available funds payable to the order of U.S. Bank Trust Company, National Association, as Bond Trustee (the "Bond Trustee") for the account of the Authority at the offices of the Bond Trustee in Jacksonville, Florida on _____, 2024 or such other place, time, or date as

shall be mutually agreed upon by the Authority, the Obligor, and the Underwriter, against delivery of the Series 2024 Bonds to the Underwriter or the persons designated by the Underwriter. The date and time of such delivery and payment is herein called the "Closing." The delivery of the Series 2024 Bonds shall be made in either temporary or in definitive form (provided neither the printing of a wrong CUSIP number on any Series 2024 Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Series 2024 Bond) and registered in the name(s) of Cede & Co. (or of such owner(s) as the Underwriter shall designate to the Bond Trustee) prior to the Closing. At the Closing, the Series 2024 Bonds shall be delivered to the Underwriter or the persons designated by the Underwriter.

(c) The Underwriter, in its discretion, may permit other securities dealers who are members of the Financial Industry Regulatory Authority to assist in selling the Series 2024 Bonds, and the Underwriter agrees to pay or cause such securities dealers to be paid a fee or selling commission to be paid from the underwriting discount provided in Section 1(a) of this Bond Purchase Agreement. The Underwriter agrees that it will exercise its best efforts not to sell the Series 2024 Bonds in a manner that will jeopardize the tax-exempt status of the interest on the Series 2024 Bonds and, in connection with this agreement, agrees that it will exercise its best efforts not to sell Series 2024 Bonds to an "underwriter" or "dealer" for a price lower than 100% of the aggregate principal amount of Series 2024 Bonds being sold plus accrued interest from the date of the Series 2024 Bonds to the date of payment and delivery. The Underwriter agrees to exercise its best efforts to determine whether purchasers of the Series 2024 Bonds are "underwriters" or "dealers."

(d) The Underwriter acknowledges that the Series 2024 Bonds are limited obligations of the Authority. The principal of, and premium, if any, and interest thereon are payable solely out of the revenues derived by the Authority under the Agreement and the Series 2024 Obligations (each hereinafter described) and the security therefor, as described below. The Series 2024 Bonds do not constitute an indebtedness of the State of Florida (the "State") or the Authority within the meaning of any State constitutional provision or statutory limitation. The Series 2024 Bonds do not constitute nor give rise to pecuniary liability of the State or the Authority or a charge against the general credit of the Authority or the State or the taxing powers of the State. The Authority has no taxing powers. No owner of any Series 2024 Bond shall have the right to demand payment of the principal of, or premium, if any, or interest on any Series 2024 Bond from any funds raised by taxation.

2. Authorizing Instruments. The Series 2024 Bonds shall be as described in and shall be authorized by a resolution adopted by the Issuer on March 28, 2024 (the "Resolution"). The Series 2024 Bonds shall be issued and secured under and pursuant to a Bond Trust Indenture dated as of June 1, 2024 (the "Indenture"), between the Issuer and the Bond Trustee, and shall be payable from the Trust Estate (as defined in the Indenture), including the revenues derived by the Issuer under a Loan Agreement dated as of June 1, 2024 (the "Loan Agreement"), between the Issuer and the Company. The Company, as Obligated Group Representative, will evidence its obligations with respect to the Series 2024 Bonds by issuing a Master Note, Series 2024 (Lee County Industrial Development Authority) (the "Series 2024 Master Note") pursuant to [Supplement No. 22] dated as of June 1, 2024 (the "Supplement") to the Master Indenture.

Notes under the Master Indenture are secured by a security interest in certain revenues, a Mortgage and Security Agreement dated as of April 1, 1999, between the Company and the Master Trustee, as supplemented, particularly as supplemented by a [Thirteenth Supplemental Mortgage and Security Agreement] dated as of June 1, 2024, relating to certain property of the Company (the "Thirteenth Supplemental Shell Point Mortgage" and collectively, the "Mortgage").

The Series 2024 Bonds shall be dated the Closing Date (as defined in Section 9) and shall have the terms specified in the Preliminary Official Statement dated ____, 2024 (the "Preliminary Official Statement") and the Final Official Statement dated _____, 2024, as the same may be amended or supplemented (the "Final Official Statement"), including the maturities and interest rates set forth in Exhibit A annexed hereto. The Series 2024 Bonds shall be subject to redemption as described in Exhibit B hereto.

3. Public Offering of the Series 2024 Bonds. The Underwriter agrees to make a bona fide public offering of the Series 2024 Bonds, solely pursuant to the Preliminary Official Statement and the Final Official Statement at the initial offering prices set forth on the inside cover page of the Final Official Statement, reserving, however, the rights to (i) change such initial offering prices as the Underwriter shall deem necessary in connection with the marketing of the Series 2024 Bonds and (ii) offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at concessions to be determined by the Underwriter. The Underwriter also reserves the right to over-allot or effect transactions that stabilize or maintain the market prices of the Series 2024 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

The Issuer and the Company, as the Obligated Group Representative, acknowledge and agree that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Agreement is an arm's length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of the Issuer or the Obligated Group; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Issuer or the Obligated Group with respect to the offering of the Series 2024 Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer or any Member of the Obligated Group on other matters) nor has it assumed any other obligation to the Issuer or any Member of the Obligated Group except the obligations expressly set forth in this Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer and the Members of the Obligated Group; and (v) the Issuer and the Company, as the Obligated Group

Representative, have consulted with their own legal and financial advisors to the extent they have deemed appropriate in connection with the offering of the Series 2024 Bonds.

4. Use of Proceeds. The proceeds to be received by the Issuer from the sale of the Series 2024 Bonds will be loaned to the Company pursuant to the Loan Agreement for the purpose of (a) financing and refinancing all or a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of: (i) a new, approximately 260,000 square foot, building for independent living units and related common areas and parking; (ii) a new, approximately 200,000 square foot building for assisted living units and related common areas and parking; (iii) a new, approximately 150,000 square foot building for use as a "town center" and related common areas and surface parking; and (iv) various capital improvements to existing senior living facilities of the Obligated Group ((i) – (iv) collectively, the "Project"); (b) funding any capitalized interest and necessary reserves for the Series 2024 Bonds; and (c) paying costs related to the issuance of the Series 2024 Bonds.

5. Preliminary and Final Official Statements.

(a) The Issuer and the Company have caused to be prepared, and the Issuer and the Company hereby confirm that they have heretofore made available to the Underwriter the Preliminary Official Statement. The Company agrees to deliver to the Underwriter, at such address as the Underwriter shall specify, as many copies of the Final Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, as amended, (the "1934 Act") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The Company agrees to deliver such Final Official Statement within seven business days after the execution hereof. It is understood that, in undertaking to deliver a Final Official Statement pursuant to this subparagraph (a), the Issuer is not undertaking any responsibility for the accuracy or completeness of the information in the Final Official Statement except for the information contained under the captions "THE ISSUER", "LITIGATION – The Issuer" and "FINANCIAL REPORTING AND CONTINUING DISCLOSURE – Disclosure Required By Florida Blue Sky Regulations."

(b) The Issuer and Company, by their acceptance hereof, ratify and approve the Preliminary Official Statement as of its date and authorize and approve the Final Official Statement (the Final Official Statement and any amendments or supplements that may be authorized for use with respect to the Series 2024 Bonds are herein referred to collectively as the "Official Statement"), consent to their distribution and use by the Underwriter and authorize the execution of the Final Official Statement by a duly authorized officer of the Company.

(c) The Underwriter shall give notice to the Issuer on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Final Official Statements pursuant to paragraph (b)(4) of the Rule (which date shall be deemed to be the Closing Date (as defined herein) unless the Underwriter otherwise notifies the Issuer and the Company on the Closing Date).

6. Disclosure. As of the date hereof, the Underwriter has filed with the Issuer a disclosure and truth-in-bonding statement attached hereto as Exhibit C, pursuant to Section 218.385, Florida Statutes, as amended.

7. Agreed Upon Procedures and Auditor Consents.

(a) On or prior to the date of the Preliminary Official Statement, there has been delivered to the Underwriter (i) a letter of FORVIS LLP, with agreed upon procedures performed to a date not more than five (5) business days prior to the date thereof (the "Agreed Upon Procedures Letter") and (ii) a letter from FORVIS LLP, consenting to the inclusion of its report on the Obligated Group's audited consolidated financial statements and to references to them under the heading "FINANCIAL STATEMENTS" in the Preliminary Official Statement.

(a) Within three (3) business days prior to the printing of the Official Statement, there shall be delivered to the Underwriter (i) a letter of FORVIS LLP, to the effect that such firm reaffirms the statements given in the Agreed Upon Procedures Letter and (ii) a letter from FORVIS LLP, consenting to the inclusion of its report on the Obligated Group's audited consolidated financial statements and to references to them under the heading "FINANCIAL STATEMENTS" in the Official Statement.

8. Representations, Warranties and Covenants of the Issuer. The Issuer hereby represents, warrants and covenants to the Underwriter as follows:

(a) The Issuer is a public body corporate and politic created under and existing pursuant to the laws of the State of Florida.

(b) The Issuer is authorized under the laws of the State of Florida (i) to issue the Series 2024 Bonds for the purposes described in Section 4 hereof; (ii) to pledge the Trust Estate to the Bond Trustee under and pursuant to the Indenture, for the benefit of the owners of the Series 2024 Bonds; (iii) to execute and deliver this Purchase Agreement, the Series 2024 Bonds, the Indenture and the Loan Agreement; and (iv) to carry out and consummate all of the transactions contemplated on its part by this Purchase Agreement, the Resolution, the Series 2024 Bonds, the Indenture, the Loan Agreement and the Preliminary and Final Official Statements.

(c) The information relating to the Issuer under the captions "THE ISSUER," "LITIGATION – The Issuer" and "FINANCIAL REPORTING AND CONTINUING DISCLOSURE – Disclosure Required By Florida Blue Sky Regulations" contained in the Preliminary Official Statement is, and as of the date of the Closing such information in the Final Official Statement will be, true and correct in all material respects, and the Preliminary Official Statement does not and the Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the Issuer or omit to state any material fact relating to the Issuer necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. It is understood and agreed to by the parties hereto that the Issuer's representations with respect to the information contained in the Preliminary Official Statement and the Final Official Statement is limited to the information contained under the captions "THE ISSUER,"

"LITIGATION – The Issuer" and "FINANCIAL REPORTING AND CONTINUING DISCLOSURE – Disclosure Required By Florida Blue Sky Regulations."

(d) If, at any time prior to the earlier of (i) receipt of notice from the Underwriter pursuant to Section 5(c) hereof that the Final Official Statement is no longer required to be delivered under the Rule or (ii) 90 days after the Closing, any event occurs with respect to the Issuer as a result of which the Preliminary Official Statement or the Final Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter in writing of such event. Any information supplied by the Issuer for inclusion in any amendments or supplements to the Preliminary Official Statement or Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the Issuer or omit to state any material fact relating to the Issuer necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The Issuer has duly adopted the Resolution and has duly authorized all actions required to be taken by it for (i) the issuance and sale of the Series 2024 Bonds upon the terms set forth herein and in the Indenture; (ii) the execution, delivery and due performance of this Purchase Agreement, the Series 2024 Bonds, the Indenture and the Loan Agreement; and (iii) the delivery of the Preliminary and Final Official Statements, and any and all such other agreements and documents as may be required to be executed, delivered, or performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated on its part hereby and by each of the aforesaid documents.

(f) Except as may be described in the Preliminary and Final Official Statements, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Issuer from functioning or contesting or questioning the existence of the Issuer or the titles of the present officers of the Issuer to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the existence or powers of the Issuer or the validity or enforceability of the Series 2024 Bonds, the Indenture, the Loan Agreement, this Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby including, without limitation, the documents described in (B) below or by the aforesaid documents; or (B) materially adversely affect (i) the transactions contemplated by this Purchase Agreement, the Resolution, the Series 2024 Bonds, the Indenture, the Loan Agreement or the Preliminary and Final Official Statements; or (ii) the exemption of the interest on the Series 2024 Bonds from federal income taxation.

(g) The adoption by the Issuer of the Resolution and the execution and delivery by the Issuer of this Purchase Agreement, the Series 2024 Bonds, the Indenture, the Loan Agreement and the other documents contemplated hereby and by the Preliminary and Final Official Statements, and the compliance with the provisions thereof, will not conflict with

or constitute on the part of the Issuer a violation of, breach of or default under (i) any constitutional provision, statute, indenture, mortgage, lease, resolution, note, agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound; or (ii) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its properties.

(h) The Issuer is not in breach of or in default under the Resolution, the Indenture, the Loan Agreement, any applicable law or administrative regulation of the State of Florida or the United States of America, or any applicable judgment or decree, or any loan agreement, note, resolution or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the authorization or issuance of the Series 2024 Bonds and the transactions contemplated hereby, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default.

(i) All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Issuer in connection with the issuance and sale of the Series 2024 Bonds, the execution and delivery of this Purchase Agreement, and the consummation of the transactions contemplated by this Purchase Agreement, the Resolution, the Indenture, the Loan Agreement and the Preliminary and Final Official Statements have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable state securities or "Blue Sky" laws or as to any approvals or consents relating to the Project.

(j) Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the Series 2024 Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(k) The Preliminary and Final Official Statements have been duly authorized by the Issuer, and the Issuer has consented to the use of the Preliminary and Final Official Statements by the Underwriter in connection with the offering of the Series 2024 Bonds.

(l) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the Issuer's knowledge, threatened to issue, any order preventing or suspending the use of the Preliminary Official Statement or of the Final Official Statement.

(m) Any certificate signed by an authorized officer of the Issuer delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(n) The Issuer, as a conduit issuer, issues its bonds as limited obligations of the Issuer, payable solely from payments to be made by the respective non-governmental entities which use or own the projects financed. Some bonds issued by the Issuer may have been, and may continue to be, in default, but to the best knowledge of the Issuer, the borrowers under the related loan or lease agreements are unrelated to the Company and other Members of the Obligated Group, if any. To the best knowledge of the Issuer, the

Issuer has not been in default as to principal or interest at any time after December 31, 1975, as to any debt obligations relating to the Company or any other member of the Obligated Group.

(o) This Purchase Agreement, the Indenture and the Loan Agreement are in the forms approved by the Issuer and upon the execution and delivery thereof, each will constitute the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms (subject in each case to principles of equity, regardless of whether proceedings for enforcement be of a legal or equitable nature, and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(p) The Series 2024 Bonds will be duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the Issuer and are entitled to the benefits and security of the Indenture (subject to principles of equity, regardless of whether proceedings for enforcement be of a legal or equitable nature, and any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(q) The Series 2024 Bonds will be limited obligations of the Issuer, payable from and secured by the Trust Estate, including the moneys derived by the Issuer from the Company pursuant to the Loan Agreement, and will not constitute an obligation or debt of Lee County or the State of Florida, or any political subdivision thereof, and neither the faith nor credit of Lee County or the State of Florida, or any political subdivision thereof, is pledged to the payment of the Series 2024 Bonds.

(r) The Issuer has and will cooperate with the Underwriter and its counsel in any endeavor to qualify the Series 2024 Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America as the Underwriter may request; provided, however, that the Issuer will not be required to pay any expenses or costs (including but not limited to legal fees) incurred in connection with such qualification or to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any state or other jurisdictions of the United States.

9. Representations, Warranties and Covenants of the Company, as Obligated Group Representative. In order to induce the Underwriter to enter into this Purchase Agreement and in order to induce the Issuer to enter into the Loan Agreement and this Purchase Agreement, the Company, on behalf of itself and as the Obligated Group Representative, represents, warrants and covenants to the Underwriter and the Issuer as follows:

(a) The Company is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida and is qualified to transact business as a corporation in good standing under the laws of the State of Florida.

(b) The Company is authorized under the laws of the State of Florida to carry out and consummate all of the transactions contemplated on its part by this Purchase Agreement, the Loan Agreement, the Master Indenture, the Series 2024 Master Note, the

Supplement, the Continuing Disclosure Certificate and the Mortgage, with respect to the proceeds of the Series 2024 Bonds (collectively, the "Company Documents").

(c) The Company has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") by virtue of being an organization described in Section 501(c)(3) of the Code, is not a "private foundation" as defined in Section 509(a) of the Code and is exempt from federal income taxation under Section 501(a) of the Code, with the exception of any taxation deemed to be unrelated business taxable income and with the exception of any amounts deemed taxable by virtue of Section 527(f) of the Code. The Company (i) has not impaired its status as an organization exempt from federal income taxes under the Code, (ii) is in compliance with the provisions of the Code and any applicable regulations thereunder necessary to maintain such status, (iii) is organized and operated exclusively for charitable, educational or benevolent purposes and not for pecuniary profit, and (iv) is organized and operated such that no part of the net earnings of the Company will inure to the benefit of any private shareholder or individual.

(d) The Company agrees to file annual returns of an exempt organization on Form 990 for each fiscal year as required by law; and is not currently and do not expect to be the subject of any claim by the IRS that their operations or activities constitute a trade or business that, within the meaning of Section 513 of the Code, is unrelated to health care purposes for which the Company is organized and operated.

(e) The Company has all necessary corporate power and authority (i) to conduct its business and operate all of its properties and facilities, including the Project and Shell Point Retirement Community; (ii) to execute and deliver the Company Documents and to perform its obligations under the Company Documents; and (iii) to carry out and consummate all the transactions contemplated on its part by the Company Documents and the Preliminary and Final Official Statements.

(f) The information relating to the Company and its respective properties contained in the Preliminary Official Statement is, and as of the date of the Closing such information in the Final Official Statement will be, true and correct in all material respects, and the Preliminary Official Statement does not and the Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the Company or omit to state any material fact relating to the Company necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Company has duly authorized all actions required to be taken by it for the execution and delivery of the Company Documents, and due performance of the Company Documents.

(h) [Omitted].

(i) The Loan Agreement, the Series 2024 Master Note, the Supplement and the Mortgage are in the forms approved by the Company and upon the execution and delivery thereof, each will constitute the valid and legally binding obligation of the Company,

enforceable in accordance with its terms (subject in each case to usual principles of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(j) [Omitted].

(k) The Company will apply the moneys loaned by the Issuer from the proceeds of the sale of the Series 2024 Bonds as specified in the Indenture, the Loan Agreement, the Preliminary and Final Official Statements and this Purchase Agreement.

(l) Except as described in the Preliminary and Final Official Statements, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending (as to which the Company has received notice or service of process) or, to the knowledge of the Company, threatened against or affecting the Company (or, to the knowledge of the Company, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Company from functioning, or contesting or questioning the existence of the Company or the titles of the current officers of any of the Company to their offices or (ii) wherein an unfavorable decision, ruling or finding would adversely affect (A) the existence or powers of the Company; (B) the financial position of the Company; (C) the tax-exempt status of the Company under Sections 501(a) and 501(c)(3) of the Code; (D) the transactions contemplated hereby or by the documents referred to in (E) immediately below; (E) the validity or enforceability of the Series 2024 Bonds, the Indenture, Company Documents, or any agreement or instrument to which the Company is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the aforesaid documents; or (F) the exclusion of the interest on the Series 2024 Bonds from gross income for purposes of federal income taxation.

(m) The execution and delivery by the Company of the Company Documents and the other documents contemplated hereby and by the Preliminary and Final Official Statements, and the compliance by the Company with the provisions thereof, do not conflict with or constitute on the part of the Company a violation of, breach of or default under (i) its Articles of Incorporation, Bylaws or any other governing instruments; (ii) any constitutional provision, statute, indenture, mortgage, lease, resolution, note, agreement or instrument to which it is a party or by which it is bound; or (iii) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Company in connection with the issuance and sale of the Series 2024 Bonds, the execution and delivery of this Purchase Agreement, and the consummation of the transactions contemplated by the Company Documents and the Preliminary and Final Official Statements have been duly obtained and remain in full force and effect, or with respect to construction of the Project, are expected to be obtained in the ordinary course of the Company's business, except that no representation is made as to compliance with any applicable state securities or "Blue Sky" laws.

(n) [Omitted].

(o) Neither the Company nor anyone acting on its behalf has, directly or indirectly, offered the Series 2024 Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(p) The Preliminary and Final Official Statements have been duly authorized by the Company, and the Company has consented to the use of the Preliminary and Final Official Statements by the Underwriter in connection with the offering of the Series 2024 Bonds.

(q) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the knowledge of the Company, threatened to issue, any order preventing or suspending the use of the Preliminary Official Statement or the Final Official Statement or otherwise seeking to enjoin the offer or sale of the Series 2024 Bonds.

(r) Any certificate signed by an authorized officer of the Company and delivered to the Issuer or the Underwriter shall be deemed a representation and warranty by the Company to the Issuer or the Underwriter as to the statements made therein relating to the Company.

(s) The Company has and will cooperate with the Underwriter and its counsel in any endeavor to qualify the Series 2024 Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America as the Underwriter may request; provided, however, that the Company will not be required to qualify as a foreign corporation or file any special or general consents to service of process under the laws of any state.

(t) Except as described in the Preliminary and Final Official Statements, during the past five (5) years, neither the Company nor any prior Obligated Group Member has failed to comply in any material respect with any undertaking to provide the continuing disclosure of information pursuant to the Rule.

(u) The Company is not in default and has not been in default at any time since December 31, 1975, as to principal or interest, with respect to any bonds, notes, securities or other obligations issued by a Member of the Obligated Group, which would adversely affect the issuance and delivery of the Series 2024 Bonds or the transactions contemplated by the Resolution, the Company Documents or the Official Statement.

10. Closing. By no later than 1:00 P.M., Eastern Time, on June __, 2024 (the "Closing Date"), the Issuer will deliver, or cause to be delivered, to or upon the order of the Underwriter, the Series 2024 Bonds, in definitive form, duly executed and authenticated, together with the other documents required in Section 11 hereof, and the Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds. Payment for the Series 2024 Bonds shall be made in immediately available funds by bank wire transfer payable to the order of the Bond Trustee on behalf of the Issuer.

The closing of the sale of the Series 2024 Bonds as aforesaid (the "Closing") shall be held at the offices of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, except that physical delivery

of the Series 2024 Bonds shall be made to the Bond Trustee as agent for The Depository Trust Company, for the account of the Underwriter pursuant to FAST System. Unless otherwise requested by the Underwriter at or prior to the Closing, the Series 2024 Bonds will be delivered at the Closing in fully registered form, registered to Cede & Co., and in the form of one certificate for each maturity of the Series 2024 Bonds.

11. Closing Conditions. Unless expressly waived in writing by the Underwriter, the obligations of the Underwriter hereunder shall be subject (i) to the performance by the Issuer and the Company of their respective obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein; (ii) to the accuracy of each of the representations and warranties of the Issuer and the Company contained herein as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing; and (iii) to the following conditions, including the delivery by the Issuer and the Company of such documents as are contemplated hereby in form and substance satisfactory to the Underwriter and its counsel:

(a) At the time of the Closing (i) the Final Official Statement, the Indenture, the Loan Agreement, the Master Indenture, the Series 2024 Master Note, the Continuing Disclosure Certificate, the Supplement and the Mortgage shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter; (ii) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions, including the Resolution as, in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;

(b) At or prior to the Closing, the Underwriter shall have received the following documents:

(i) The approving opinion of Bond Counsel, dated the date of the Closing and in a form reasonably acceptable to the Underwriter and its counsel.

(ii) The supplemental opinion of Bond Counsel, dated the date of the Closing and in a form reasonably acceptable to the Underwriter and its counsel.

(iii) An opinion of counsel to the Company, dated the date of the Closing and in a form reasonably acceptable to the Underwriter, its counsel and Bond Counsel.

(iv) An opinion of counsel to the Issuer, dated the date of the Closing, and in a form reasonably acceptable to the Underwriter, its counsel and Bond Counsel.

(v) A certificate of the Issuer, dated the date of Closing, signed by an authorized officer of the Issuer in form and substance reasonably satisfactory to the Underwriter, its counsel and Bond Counsel, to the effect that the representations and warranties of the Issuer contained herein are true and correct in all material respects as of the Closing and that the Issuer has performed its obligations under this Purchase Agreement.

(vi) A certificate of the Company, dated the Closing Date, signed by an authorized officer of the Company in form and substance reasonably satisfactory to the Underwriter, its counsel and Bond Counsel, to the effect that the representations and warranties of the Company, as Obligated Group Representative, contained herein are true and correct in all material respects as of the Closing and that the Company has performed its obligations under this Purchase Agreement.

(vii) Executed counterparts of the Indenture, the Loan Agreement, the Supplement, the Continuing Disclosure Certificate, the Mortgage, together with due evidence of the recording of any Uniform Commercial Code financing statements required with respect thereto.

(viii) Certified copy of the Resolution, authorizing the issuance, sale, execution and delivery of the Series 2024 Bonds and the execution, delivery and performance of the Indenture, the Loan Agreement and this Purchase Agreement, and authorizing the use of the Preliminary and Final Official Statements by the Underwriter in connection with the offering of the Series 2024 Bonds.

(ix) Certified copies of resolutions of the Board of Directors of the Company authorizing the execution, delivery and performance of the Loan Agreement and this Purchase Agreement and authorizing the use of the Preliminary and Final Official Statements by the Underwriter in connection with the offering of the Series 2024 Bonds.

(x) A copy of the Series 2024 Master Note.

(xi) Written evidence that S&P has issued a rating of [S&P RATING] for the Series 2024 Bonds.

(xii) Written evidence that Moody's has issued a rating of [MOODY'S RATING] for the Series 2024 Bonds.

(xiii) A specimen of the Series 2024 Bonds.

(xiv) Evidence of maintenance of insurance required by the Master Indenture.

(xv) Copies of all material licenses and permits required for the Company to develop and construct the Project.

(xvi) Copies of the (A) Articles of Incorporation of the Company, certified as of a recent date by the Secretary of State of Florida and (B) Bylaws of the Company, together with a certificate of an officer of the Company that such Articles of Incorporation and bylaws have not been amended, modified, revoked or rescinded and are in full force and effect as of the Closing Date.

(xvii) A Certificate of the Secretary of State of the State of Florida with respect to the good standing of the Company.

(xviii) A copy of Internal Revenue Service Form 8038, signed by an authorized officer of the Issuer.

(xix) Evidence that Form BF2003/2004 has been executed by the Issuer, to be filed with the Florida Division of Bond Finance.

(xx) Evidence satisfactory to Bond Counsel and counsel to the Underwriter that the Company is an organization described in Section 501(c)(3) of the Code and is not a private foundation as described in Section 509(a) of the Code.

(xxi) The TEFRA approval of Lee County, Florida, and evidence of the Issuer's public hearing relating thereto as required by Section 147(f) of the Code.

(xxii) The certificates and opinions required by the Master Indenture for the issuance thereunder of the Series 2024 Master Note.

(xxiii) One executed copy of the Tax Exemption Agreement and Certificate dated on or about June 1, 2024 between the Company and the Issuer.

(xxiv) One signed copy of a request and authorization to the Bond Trustee to authenticate and deliver the Series 2024 Bonds.

(xxv) Marked-down title commitment with respect to the Mortgaged Property, in form reasonably satisfactory to the Underwriter.

(xxvi) A Phase I Environmental Report with respect to the Project Site.

(xxvii) Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel for the Underwriter may reasonably request to evidence compliance by the Issuer and the Company with the legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer and the Company herein contained and the due performance or satisfaction by the Issuer and the Company, at or prior to the Closing, of all agreements then required to be performed and all conditions then required to be satisfied by the Issuer and the Company at the Closing.

(xxviii) Copies of the material agreements related to the development and construction of the Project.

12. Conditions to Obligations of the Underwriter. Unless expressly waived by the Underwriter in writing, the Underwriter shall have the right to cancel its obligations to purchase and accept delivery of the Series 2024 Bonds hereunder by notifying the Issuer and the Company, in writing or by telegram, of its election to do so between the date hereof and the Closing if, on or after the date hereof and prior to the Closing:

(a) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee

of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the Company or the Issuer or by any similar body, or upon interest on obligations of the general character of the Series 2024 Bonds, or other action or events shall have transpired that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, including but not limited to any challenge of the Company as to its status as an organization described in Sections 501(a) and 501(c)(3) of the Code, that, in the opinion of the Underwriter, materially and adversely affects the market price of the Series 2024 Bonds or the market price generally of obligations of the general character of the Series 2024 Bonds; or

(b) any legislation, ordinance or regulation shall be enacted or be actively considered for enactment by the Issuer, any governmental body, department or agency of the State of Florida or Lee County or a decision by any court of competent jurisdiction within the State of Florida shall be rendered that, in the opinion of the Underwriter, materially and adversely affects the market price of the Series 2024 Bonds; or

(c) any action shall have been taken by the Securities and Exchange Commission that would require the registration of the Series 2024 Bonds under the Securities Act of 1933, as amended (the "1933 Act"), or the qualification of the Resolution or the Indenture under the Trust Indenture Act of 1939, as amended (the "TIA"); or

(d) any event shall have occurred or shall exist that, in the opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Preliminary and Final Official Statements, or (ii) is not reflected in the Preliminary and Final Official Statements and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, and the Issuer or the Company or both shall not agree to supplement the Preliminary and Final Official Statements to correct the same; or

(e) there shall have occurred any outbreak of, or escalation in, hostilities or other national or international calamity or crisis or a financial crisis, including, but not limited to, (i) the United States engaging in hostilities or (ii) a declaration of war or a national emergency by the United States (including acts of terrorism) on or after the date hereof which, in the sole opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Series 2024 Bonds; or

(f) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Series 2024 Bonds or a general banking moratorium shall be declared by federal, Florida or New York authorities; or

(g) there shall have occurred any change in the financial condition or affairs of the Company the effect of which, in the sole judgment of the Underwriter, is so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Series 2024 Bonds on the terms and in the manner contemplated by the Preliminary and Final Official Statements; or

(h) S&P shall have taken any action to lower, suspend or withdraw its rating of [S&P RATING] for the Series 2024 Bonds as of the date hereof;

(i) Moody's shall have taken any action to lower, suspend or withdraw its rating of [MOODY'S RATING] for the Series 2024 Bonds as of the date hereof; or

(j) Any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2024 Bonds or in any way contesting or questioning any authority for or the validity of the Series 2024 Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the Issuer or the Company taken with respect to the issuance and sale thereof.

13. Termination. If the Issuer or the Company is unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate at the option of the Underwriter and neither the Underwriter nor the Issuer nor the Company shall be under further obligation hereunder; except that the respective obligations to indemnify and pay expenses, as provided in Sections 14 and 17 hereof, shall continue in full force and effect.

14. Indemnification. (a) To the fullest extent permitted by applicable law, the Company agrees to indemnify and hold harmless the Underwriter, the Issuer or the other persons described in subsection (b) below against any and all losses, damages, expenses (including reasonable legal fees and other reasonable fees and expenses), liabilities or claims (or actions in respect thereof), (i) to which the Underwriter, the Issuer or the other persons described in subsection (b) below may become subject under any federal or state securities laws or other statutory law or at common law or otherwise, caused by or arising out of or based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact related to the Company or the Project contained in the Preliminary and Final Official Statements or in the information furnished by the Company, directly or indirectly or caused by any omission or alleged omission of information regarding the Company or the Project from the Preliminary and Final Official Statements and (ii) to which the parties indemnified hereunder or any of them may become subject under the 1933 Act, the 1934 Act, the TIA, the rules or regulations under said Acts, insofar as such losses, claims, damages, expenses, actions or liabilities arise out of or are based upon the failure to register the Series 2024 Bonds or any security therefor under the 1933 Act or to qualify the Indenture under the TIA; provided, however, that with respect to (i) above, the Company shall not be required to indemnify or hold harmless the Issuer with respect to statements in the Preliminary and Final Official Statements made or furnished by the Issuer or the Underwriter with respect to statements in the Preliminary and Final Official Statements made or furnished by the Underwriter, and with respect to (ii) above, the Company

shall not be required to indemnify or hold harmless the Issuer or the Underwriter with respect to negligence or willful misconduct of the Issuer or the Underwriter, respectively.

(b) The indemnity provided under this Section 14 shall extend upon the same terms and conditions to each officer, director, employee, agent or attorney of the Underwriter or the Issuer, and each person, if any, who controls the Underwriter or the Issuer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. Such indemnity shall also extend, without limitation, to any and all expenses whatsoever reasonably incurred by any indemnified party in connection with investigating, preparing for or defending against, or providing evidence, producing documents or taking any other reasonable action in respect of any such loss, damage, expense, liability or claim (or action in respect thereof), whether or not resulting in any liability, and shall include any loss to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of the Company.

(c) Within a reasonable time after an indemnified party under paragraphs (a) and (b) of this Section 14 shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such indemnified party shall, if a claim for indemnity in respect thereof is to be made against the Company under this Section 14, notify the Company in writing of the commencement thereof; but the omission to so notify the Company shall not relieve it from any liability that it may have to any indemnified party other than pursuant to paragraphs (a) and (b) of this Section 14. The Company shall be entitled to participate at its own expense in the defense, and if the Company so elects within a reasonable time after receipt of such notice, or all indemnified parties seeking indemnification in such notice so direct in writing, the Company shall assume the defense of any suit brought to enforce any such claim, and in either such case, such defense shall be conducted by counsel chosen promptly by the Company and reasonably satisfactory to the indemnified party; provided however, that, if the defendants in any such action include such an indemnified party and the Company, or include more than one indemnified party and any such indemnified party shall have been advised by its counsel that there may be legal defenses available to such indemnified party that are different from or additional to those available to the Company or another defendant indemnified party, and that in the reasonable opinion of such counsel are sufficient to make it undesirable for the same counsel to represent such indemnified party and the Company, or another defendant indemnified party, such indemnified party shall have the right to employ separate counsel (who are reasonably acceptable to the Company) in such action, and in such event the reasonable fees and expenses of such counsel shall be borne by the Company. Nothing contained in this paragraph (c) shall preclude any indemnified party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the Company hereunder.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 14 is unavailable or insufficient to hold harmless and indemnify any indemnified party in respect of any losses, damages, expenses, liabilities, or claims (or actions in respect thereof) referred to therein, then the Company, on the one hand, and the Underwriter, on the other hand, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, expenses, actions or liabilities in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other hand

from the offering of the Series 2024 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, or if the indemnified party failed to give the notice required under subsection (c) above, the Company on the one hand and the Underwriter on the other hand shall contribute to such amount paid or payable by the indemnified party in such proportion as is appropriate to affect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriter on the other in connection with the statements or omissions that resulted in such losses, claims, damages, expenses, actions or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other hand shall be deemed to be in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount payable to the Underwriter hereunder (i.e., the excess of the aggregate public offering price for the Series 2024 Bonds as set forth on the inside cover page of the Final Official Statement over the price to be paid by the Underwriter to the Issuer upon delivery of the Series 2024 Bonds as specified in Section 1 hereof) bears to the aggregate public offering price as described above, and the Company is responsible for the balance. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriter on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, damages, expenses, liabilities, claims or actions referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

15. Survival of Indemnity. The indemnity and contribution provided by Section 14 hereof shall be in addition to any other liability that the Company may otherwise have hereunder, at common law or otherwise, and is provided solely for the benefit of the Underwriter, the Issuer and each director, officer, employee, agent, attorney and controlling person referred to therein, and their respective successors, assigns and legal representatives, and no other person shall acquire or have any right under or by virtue of such provisions of this Purchase Agreement. The indemnity and contribution provided by Section 14 hereof shall survive the termination or performance of this Purchase Agreement.

16. Survival of Representations. All representations, warranties and agreements of the Company set forth in or made pursuant to this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2024 Bonds.

17. Payment of Expenses. If the Series 2024 Bonds are sold to the Underwriter by the Issuer, the Company shall pay, out of the proceeds of the Series 2024 Bonds or from its own funds, any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery,

filing and recording, as the case may be, of this Purchase Agreement, the Indenture, the Loan Agreement, the Series 2024 Master Note, the Supplement, the Continuing Disclosure Certificate, the Mortgage, the Preliminary Official Statement, the Final Official Statement, Blue Sky Memoranda and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Series 2024 Bonds; (iii) the fees and disbursements of Bond Counsel, counsel for the Issuer, counsel for the Company, counsel for the Bond Trustee and the Master Trustee, counsel for the Underwriter and any other experts retained by the Company; (iv) the acceptance fees of the Bond Trustee and Master Trustee; (v) any fees charged by S&P and/or Moody's for the rating on the Series 2024 Bonds; (vi) the cost of transportation and lodging for officials and representatives of the Issuer and the Company in connection with attending meetings and the Closing; and (vii) the cost of qualifying the Series 2024 Bonds under the laws of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of counsel for the Underwriter in connection with such qualification and the preparation of Blue Sky Memoranda.

The Company shall also pay any expenses incident to the performance of its obligations hereunder and, if the Series 2024 Bonds are not sold by the Issuer to the Underwriter, the Company shall pay all expenses incident to the performance of the Issuer's obligations hereunder as provided above.

The Underwriter shall pay (i) the cost of preparing and publishing all advertisements approved by it relating to the Series 2024 Bonds upon commencement of the offering of the Series 2024 Bonds; (ii) the cost of the transportation and lodging for officials and representatives of the Underwriter to attend meetings and the Closing; (iii) any fees of the Municipal Securities Rulemaking Board in connection with the issuance of the Series 2024 Bonds; and (iv) the cost of obtaining a CUSIP number assignment for the Series 2024 Bonds.

18. Establishment of Issue Price

(a) The Underwriter agrees to assist the Issuer and the Company in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the Issuer and the Company at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer, Bond Counsel and the financial advisor, the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. The Issuer will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the Issuer, Bond Counsel and the financial advisor, the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or

not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

(b) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(c) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or all Series 2024 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2024 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

19. Benefit of this Purchase Agreement. This Purchase Agreement shall inure to the benefit of and be binding upon the Issuer, the Company and the Underwriter and their respective successors and assigns. Nothing in this Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 14 hereof, and their respective successors, assigns and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Purchase Agreement or any provision herein contained. This Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 14 hereof, and their respective successors, assigns and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser who purchases the Series 2024 Bonds from the Underwriter or other person or entity shall be deemed to be a successor merely by reason of such purchase.

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20. Notices. Any notice or other communication to be given to the Issuer or the Company under this Purchase Agreement may be given by delivering the same in writing or by electronic communication (provide that receipt of electronic communications must be confirmed) to the address shown below, and any notice under this Purchase Agreement to the Underwriter may be given by delivering the same in writing to the Underwriter, as follows:

To the Issuer:	Lee County Industrial Development Authority c/o Knott Ebelini Hart 1625 Hendry Street Ste. 301 Fort Myers, Florida 33901
To the Company:	The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point 15000 Shell Point Village Blvd. Fort Myers, Florida 33908 Attention: Burke Rainey
with a copy to:	Lowndes, Drosdick, Doster, Kantor & Reed, P.A. 215 North Eola Drive Orlando, Florida 32801 Attention: John Ruffier
To the Underwriter:	B.C. Ziegler and Company One North Wacker Drive, Suite 2000 Chicago, Illinois 60606 Attention: Chief Executive Officer
with a copy to:	Butler Snow LLP 1170 Peachtree Street, Suite 1900 Atlanta, Georgia 30309 Attention: David H Williams, Jr.

21. Waiver and Release of Personal Liability. No recourse under or upon any obligation, indemnity, covenant or agreement contained in this Purchase Agreement or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceedings by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Purchase Agreement, shall be had against any trustee, director, member, commissioner, officer, employee or agent, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or to the Underwriter or otherwise of any amount that may become owed by the hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or constitution or otherwise, of any trustee, director, member, commissioner, officer, employee or agent, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, the Underwriter or otherwise, of any

amount that may become owed by the Issuer hereunder is hereby expressly waived and released as a condition of and in consideration for the execution of this Purchase Agreement.

22. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

23. Effective Time of this Agreement. This Purchase Agreement shall become effective upon the acceptance hereof by the Issuer and the Company.

24. Severability. If any provisions of this Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Purchase Agreement contained, shall not affect the remaining portions of this Purchase Agreement, or any part thereof.

[*The Remainder of This Page Is Intentionally Left Blank; Signature Page Follows*]

25. Execution in Counterparts. This Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

Very truly yours,

B.C. ZIEGLER AND COMPANY,
as Underwriter

By:_____
Richard Scanlon, Managing Director

Accepted and agreed to as
of the date first above written:

LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By:_____
Chair

Accepted and agreed to as
of the date first above written:

THE CHRISTIAN AND MISSIONARY
ALLIANCE FOUNDATION, INC.,
d/b/a SHELL POINT

By:_____
Vice President of Finance and
Chief Financial Officer

EXHIBIT A

Maturities, Amounts, Interest Rates, Yields and Prices of Bonds

The Series 2024A Bonds will be issuable in fully registered form without coupons in minimum denominations of $100,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024A Bonds will be payable on each May 15 and November 15 of each year, commencing on November 15, 2024. The Series 2024A Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____ Term Bonds

$_____, _____% Series 2024A Term Bonds due _____, 20__;
Priced at _____; Yield _____%

THE SERIES 2024B-1 BONDS

Interest Accrues from Date of Delivery **Due:** _____, 20__

The Series 2024B-1 Bonds will be issuable in fully registered form without coupons in denominations of $100,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024B-1 Bonds will be payable on May 15 and November 15 of each year, commencing on November 15, 2024. The Series 2024B-1 Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____, _____% Series 2024B-1 Term Bonds due__;
Priced at _____; Yield _____%

THE SERIES 2024B-2 BONDS

Interest Accrues from Date of Delivery **Due:** _____, 20__

The Series 2024B-2 Bonds will be issuable in fully registered form without coupons in denominations of $100,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024B-2 Bonds will be payable on May 15 and November 15 of each year, commencing on November 15, 2024. The Series 2024B-2 Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____, _____% Series 2024B-2 Term Bonds
Priced at _____; Yield _____%

THE SERIES 2024B-3 BONDS

Interest Accrues from Date of Delivery **Due:** _____, 20__

The Series 2024B-3 Bonds will be issuable in fully registered form without coupons in denominations of $100,000 and any integral multiple of $5,000 in excess thereof. Interest on the Series 2024B-3 Bonds will be payable on May 15 and November 15 of each year, commencing on November 15, 2024. The Series 2024B-3 Bonds will be subject to redemption prior to maturity, as more fully described herein.

$_____, _____% Series 2024B-3 Term Bonds
Priced at _____; Yield _____%

EXHIBIT B

Redemption of the Bonds

Optional Redemption

The Series 2024A Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on November 15, 20__ or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date.

Redemption Period (Dates Inclusive)	Redemption Price
November 15, ____ to November 14, ____	103%
November 15, ____ to November 14, ____	102
November 15, ____ to November 14, ____	101
November 15, ____ and thereafter	100

The Series 2024B-1 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on _____, 20__ or any date thereafter, at the redemption price equal to the principal amount of the Series 2024B-1 Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on _____, 20__ or any date thereafter, at the redemption price equal to the principal amount of the Series 2024B-2 Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B-3 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on _____, 20__ or any date thereafter, at the redemption price equal to the principal amount of the Series 2024B-3 Bonds to be redeemed, together with accrued interest to the redemption date.

Extraordinary Optional Redemption

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

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

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

Mandatory Redemption from Surplus Construction Fund Moneys

The Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund. The Bonds shall be selected for redemption in accordance with the Bond Indenture.

Mandatory Sinking Fund Redemption

The Series 2024A Bonds maturing on November 15, ____ and bearing interest at ____% per annum shall be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of such Series 2024A Bonds maturing on November 15, ____, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2024A Bonds maturing on November 15, ____, plus accrued interest to the redemption date:

Redemption Date (November 15)	Amount
____	$_____
____	_____
____†	_____

† Final Maturity

The Series 2024B Bonds are not subject to mandatory sinking fund redemption.

On or before the 30th day prior to each sinking fund payment date, the Bond Trustee shall proceed to select for redemption (by lot in such manner as the Bond Trustee may determine) from all Series 2024A Bonds Outstanding of the applicable maturity and interest rate, a principal amount of such Series 2024A Bonds equal to the aggregate principal amount of such Series 2024A Bonds redeemable with the required sinking fund payment, and shall call such Series 2024A Bonds or portions thereof ($5,000 or any integral multiple thereof) for redemption from the sinking fund on the next November 15, and give notice of such call. At the option of the Obligated Group Representative to be exercised by delivery of a written certificate to the Bond Trustee on or before the 45th day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2024A Bonds or portions thereof of the applicable maturity and interest

rate, in an aggregate principal amount desired by the Obligated Group Representative, or (ii) specify a principal amount of Series 2024A Bonds or portions thereof of the applicable maturity and interest rate, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Bond Trustee at the request of the Issuer and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Series 2024A Bond or portion thereof so delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against the obligation of the Issuer to redeem Series 2024A Bonds on such sinking fund redemption date. Any excess shall be credited against the next sinking fund redemption obligation to redeem Series 2024A Bonds.

Mandatory Entrance Fee Redemption

To the extent that moneys are on deposit in the Entrance Fee Redemption Account of the Bond Fund created under the Bond Indenture (the "Entrance Fee Redemption Account") on the day following the first Business Day of each month prior to the closure of the Entrance Fee Fund (the "Entrance Fee Transfer Date"), the Series 2024B Bonds are subject to mandatory redemption on the next following Entrance Fee Redemption Date (as defined in the Bond Indenture) in the immediately succeeding calendar month at a redemption price equal to the principal amount thereof plus accrued interest to such redemption date. Monies on deposit in the Entrance Fee Redemption Account shall be used to pay the redemption price of, first, the Series 2024B-3 Bonds, then the Series 2024B-2 Bonds and then the Series 2024B-1 Bonds on each Entrance Fee Redemption Date.

The principal amount of the Series 2024B Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Series 2024B Bonds of the applicable series for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the day following the immediately preceding Entrance Fee Transfer Date.

As soon as practicable after each Entrance Fee Redemption Date, the Bond Trustee shall give notice to the Master Trustee of the principal amount of the Series 2024B-3 Bonds, Series 2024B-2 Bonds and Series 2024B-1 Bonds that remain outstanding after such redemption.

EXHIBIT C

DISCLOSURE STATEMENT AND TRUTH-IN-BONDING STATEMENT

_____, 2024

Lee County Industrial Development Authority
Fort Myers, Florida

The Christian and Missionary Alliance Foundation, Inc.
d/b/a Shell Point
Fort Myers, Florida

Re: $_____ Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds, Series 2024 (Shell Point Obligated Group)

Ladies and Gentlemen:

In connection with the proposed issuance by the Lee County Industrial Development Authority (the "Issuer") of the above-referenced bonds (the "Bonds"), B.C. Ziegler and Company (the "Underwriter") has agreed to purchase the Bonds upon the terms and conditions set forth in that certain Bond Purchase Agreement dated _____, 2024 (the "Agreement"), among the Issuer, the Underwriter and The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point (the "Company").

The purpose of this letter is to furnish to the Issuer and the Company certain information in connection with the offer and sale of the Bonds, pursuant to the provisions of Section 218.385, Florida Statutes, as amended. Pursuant to Section 218.385, Florida Statutes, as amended, the Underwriter provides the following information:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the purchase and offering of the Bonds are set forth in Schedule 1 attached hereto.

(b) No person has entered into an understanding with the Underwriter or, to the knowledge of the Underwriter, with the Issuer or the Company, for any paid or promised compensation or valuable consideration, directly or indirectly, express or implied, to act solely as an intermediary between the Issuer, the Company and the Underwriter or to exercise or to attempt to exercise any influence to effect any transaction in connection with the purchase of the Bonds.

(c) The underwriting spread (the difference between the price at which the bonds will be initially offered to the public by the Underwriter and the purchase price to be paid to the Issuer for the Bonds, exclusive of accrued interest) will be $[TBD] per $1,000.

(d) As part of the underwriting spread, the Underwriter has charged a management fee of $[TBD] per $1,000, takedown of $[TBD] per $1,000 and expenses of $[TBD].

(e) No fee, bonus or other compensation will be paid by the Underwriter in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriter (including any "finder," as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as disclosed as expenses to be incurred by the Underwriter, as set forth in paragraph 1 above.

(f) The name and address of the managing underwriter is:

B.C. Ziegler and Company
One North Wacker Drive, Suite 2000
Chicago, Illinois 60606
Attention: Richard Scanlon, Managing Director

(g) The Issuer is proposing to issue the Bonds for the purpose of loaning the proceeds thereof to the Company pursuant to the Loan Agreement dated as of June 1, 2024, between the Issuer and the Company, for the purpose of (a) financing and refinancing all or a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of: (i) a new, approximately 260,000 square foot, building for independent living units and related common areas and parking; (ii) a new, approximately 200,000 square foot building for assisted living units and related common areas and parking; (iii) a new, approximately 150,000 square foot building for use as a "town center" and related common areas and surface parking; and (iv) various capital improvements to existing senior living facilities of the Obligated Group ((i) – (iv) collectively, the "Project"); (b) funding any capitalized interest and necessary reserves for the Series 2024 Bonds; and (c) paying costs related to the issuance of the Series 2024 Bonds

The Bonds are expected to be repaid over a period of approximately _____ years. The average coupon on the Bonds is [xx]% and the true interest cost of the Bonds is [xx]%. Total interest paid over the life of the Bonds is expected to be $[TBD].

(h) The source of repayment or security for the Bonds consists of loan payments to be made by the Company and certain other security derived by the Issuer pursuant to the terms of the Amended and Restated Master Trust Indenture dated as of September 1, 2016, as amended, among the Company and U.S. Bank Trust Company National Association, as master trustee. Authorization of the Bonds will not result in any moneys being unavailable to the Issuer to finance other services of the Issuer.

[*Remainder of page intentionally left blank*]

The foregoing statements are provided for information purposes only and shall not affect or control the actual terms and conditions of the Bonds.

We understand that you do not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes, as amended.

Very truly yours,

B.C. ZIEGLER AND COMPANY

By:_____
Richard Scanlon, Managing Director

[Signature Page to Disclosure Statement]

Schedule 1

Underwriter's Expenses

Expense Item	Total Amount	Per Bond ($1,000)
Conference calls and travel		
Pershing Processing Fee		
Fed Funds - Day Loan		
DTC		
Ipreo		
Cusip		
Miscellaneous		
TOTAL		

EXHIBIT D

Form of Issue Price Certificate

$_____
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTH CARE FACILITIES REVENUE BONDS, SERIES 2024
(SHELL POINT OBLIGATED GROUP)

_____, 2024

The undersigned hereby certifies as follows with respect to the sale of $_____ Lee County Industrial Development Authority (the "Issuer") Health Care Facilities Improvement Revenue Bonds, Series 2024 (Shell Point Obligated Group) (the "Series 2024 Bonds"):

1. The undersigned is the underwriter (as defined below) of the Series 2024 Bonds (the "Underwriter").

2. As of the date of this Certificate, for each of the maturities set forth in Schedule A attached hereto, the first price at which a substantial amount (at least ten percent) of such maturity (as defined below) was sold to the public (expressed as a percentage of principal amount and exclusive of accrued interest) is set forth in Schedule A attached hereto.

3. The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at their respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Underwriter would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. No information has come to the attention of the Representative than any underwriter has offered or sold any unsold Bonds of any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

4. Definitions

"Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

"Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

"Maturity" means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different interest rates, are treated as separate maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the first date on which there is a binding contract in writing for the sale of the Series 2024 Bonds. The Sale Date of the Series 2024 Bonds is _____, 2024

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024 Bonds to the public (including a member of the selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public).

5. The undersigned understands that the foregoing information will be relied upon by the Issuer and The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point (the "Company") with respect to certain of the representations set forth in the Tax Regulatory Agreement and No Arbitrage Certificate executed by the Authority and Shell Point in connection with the issuance of the Series 2024 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2024 Bonds, and by Nabors, Giblin & Nickerson, P.A., Bond Counsel, in connection with rendering its opinion that interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Company from time to time relating to the Series 2024 Bonds.

EXECUTED and DELIVERED as of the date first above written.

B.C. ZIEGLER AND COMPANY

By: _____
Senior Managing Director

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

Due (July 1)	Amount	Rate	Yield	Price	Type of Bond	10% Sold?

General Rule Maturities: _____

Hold the Offering Price Rule Maturities: _____

EXHIBIT D

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

between

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, as Issuer

and

THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT, as Obligor

Dated as of [MONTH] 1, 2024

Relating to:

$[2024A PAR AMOUNT]
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS (SHELL POINT OBLIGATED GROUP PROJECT), SERIES 2024A

$[2024B PAR AMOUNT]
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS (SHELL POINT OBLIGATED GROUP PROJECT), SERIES 2024B

TABLE OF CONTENTS

Page

LOAN AGREEMENT

This Loan Agreement dated as of [MONTH] 1, 2024 (the "Loan Agreement"), between LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body politic and corporate validly created and existing under the laws of the State of Florida (the "Issuer"), and THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. d/b/a SHELL POINT, a Florida not-for-profit corporation (the "Obligor"),

W I T N E S S E T H:

WHEREAS, the Issuer is a public body politic and corporate validly created and existing under the laws of the State of Florida (the "State") and a "local agency" within the meaning of the Florida Industrial Development Financing Act, Parts II and III, Chapter 159, Florida Statutes, as amended (together with the Constitution of the State and other applicable provisions of law, referred to herein as the "Act"); and

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

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

WHEREAS, the Obligor has requested the Issuer to assist in financing and refinancing (including reimbursement of) the cost of certain health facilities to be located in Lee County, Florida as more particularly described in EXHIBIT A hereto (the "Series 2024 Project");

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:

[Remainder of page intentionally left blank]

ARTICLE I
DEFINITIONS

SECTION 1.1. DEFINITIONS. (a) When used in this Loan Agreement (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the recitals and preamble hereto:

Act
Loan Agreement
Issuer
Obligor
Series 2024 Project
State

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

Bond Counsel
Code
Facilities
Government Obligations
Indebtedness
Minimum Liquid Reserve Accounts
Obligated Group Members
Operating Reserve Fund
Opinion of Bond Counsel
Permitted Investments
Trust Estate

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

Bond Fund
Construction Fund
Cost of Issuance Fund
Interest Account
Principal Account
Project Account
Rebate Fund
Reserve Fund

(d) When used herein, the word defined below shall have the meanings given to them by the language employed in this Section 1.1 defining such words and terms, unless the context clearly indicates otherwise.

"Additional Bonds" means the one or more series of additional bonds authorized to be issued by the Issuer pursuant to Sections 2.09 and 2.10 of the Bond Indenture.

"Administration Expenses" means the reasonable and necessary fees and expenses incurred by the Issuer pursuant to this Loan Agreement and the Bond Indenture.

"Authorized Denominations" means, with respect to the Series 2024 Bonds, the denomination of $5,000 or any integral multiple thereof and, with respect to any series of Additional Bonds, as provided in the supplemental indenture creating such series of Additional Bonds.

"Bondholder" or **"owner"** of the Bonds mean the registered owner of any fully registered Bond.

"Bond Indenture" means the Bond Trust Indenture of even date herewith relating to the Bonds between the Issuer and the Bond Trustee, including any indentures supplemental thereto made in conformity therewith.

"Bonds" means the Series 2024 Bonds and any Additional Bonds issued pursuant to the Bond Indenture.

"Bond Trustee" means U.S. Bank Trust Company, National Association, in its capacity as registrar, a paying agent and the trustee under the Bond Indenture, or any successor corporate trustee.

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

"Collateral Assignment" means the Collateral Assignment of Contracts dated as of [MONTH] 1, 2024, between the Obligor and the Master Trustee.

"Completion Certificate" means a certificate of the Obligor delivered pursuant to Section 4.2(b) hereof.

"Completion Date" means the date specified in the Completion Certificate as the date of completion or termination.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of [MONTH] 1, 2024, between the Obligor and Digital Assurance Certification.

"Cost" or **"Costs"** as applied to a Project means and includes any and all costs permitted by the Code and the Act.

"Cost of Issuance" means with respect to the Tax-Exempt Bonds all costs that are treated as issuance costs within the meaning of Section 1.150-1(b) of the Regulations, including but not limited to: (a) underwriter's spread (whether realized directly or derived through purchase of the Tax-Exempt Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees, costs and expenses (including bond counsel, underwriter's counsel, Issuer's counsel, Bond Trustee's counsel and Obligor's counsel fees that relate to the issuance of the Tax-Exempt Bonds, as well as any other certain specialized counsel fees incurred in connection with the issuance of the Tax-Exempt Bonds); (c) financial advisory fees incurred in connection with the issuance of the Tax-Exempt Bonds; (d) rating agency fees; (e) Bond Trustee fees, costs and expenses incurred in connection with the issuance of the Tax-Exempt Bonds; (f) paying agent and registrar and authenticating agent fees related to issuance of the Tax-Exempt Bonds; (g) accountant fees related to the issuance of the Tax-Exempt Bonds; (h) printing costs of the Tax-Exempt Bonds and of the preliminary and final offering materials; (i) publication costs associated with the financing proceedings; (j) any fees paid to the Issuer; and (k) costs of engineering and feasibility studies necessary to the issuance of the Tax-Exempt Bonds; provided, that bond insurance premiums and certain credit enhancement fees, to the extent treated as interest expense under applicable Regulations, shall not be treated as "Costs of Issuance."

"Disbursement Agreement" means the Construction Disbursement and Monitoring Agreement dated as of [MONTH] 1, 2024, among the Obligor, zumBrunnen, Inc., the Bond Trustee and the Master Trustee.

"Environmental Agreement" means the Environmental Compliance and Indemnification Agreement dated as of [MONTH] 1, 2024, between the Obligor and the Master Trustee.

"Event of Default" means those defaults specified in Section 8.01 of the Bond Indenture.

"Expansion" means such additions, improvements, extensions, alterations, relocations, enlargements, expansions, modifications or changes in, on or to any Project permitted as a "health care facility" or "health care facility" under the Act as the Obligor deems necessary or desirable, provided such Expansion does not materially impair the effective use of such Project.

"Funds" means the Bond Fund, the Reserve Fund, the Rebate Fund, the Construction Fund, and the Cost of Issuance Fund.

"Indemnified Party" shall mean the Issuer and any of their respective officers, directors, councilpersons, officials, consultants, agents, servants and employees, and any successor to any of such Persons.

"Indemnified Persons" means the Indemnified Parties and the Bond Trustee.

"Interest Payment Date" means (i) as to the Series 2024 Bonds, each November 15 and May 15, commencing **[**November 15**]**, 2024, or, if such day is not a Business Day, the immediately succeeding Business Day in the years during which a series of the Series 2024 Bonds are Outstanding under the provisions of the Bond Indenture, and (ii) as to Additional Bonds, the dates specified in the applicable supplemental indenture on which interest on such Additional Bonds is to be paid.

"Issuer Representative" means the Chairman or Vice-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 Obligor and the Bond Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Chairman or Vice-Chairman. Such certificate shall designate an alternate or alternates, any of whom may act at any time as Issuer Representative.

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

"Master Trust Indenture" means the Amended and Restated Master Trust Indenture, dated as of September 1, 2016, between the Obligor and the Master Trustee, as amended and supplemented and particularly as supplemented by the Supplement No. 23 and any supplements or amendments thereto and modifications thereof.

"Master Trustee" means U.S. Bank Trust Company, National Association, as successor master trustee to U.S. Bank National Association, under the Master Indenture, and its successors as trustee thereunder.

"Maximum Annual Debt Service" means the combined Maximum Annual Debt Service Requirement (within the meaning of the Master Indenture) as applied to the Indebtedness related to the Series 2024A Bonds and any Additional Bonds.

"Notes" means the Series 2024A/B Note and any other Obligations issued by the Obligor under the Master Indenture to secure the payment of debt service on any Bonds now or heretofore issued under the Bond Indenture.

"Obligor Documents" means this Loan Agreement, the Master Indenture, the Mortgage, the Collateral Assignment, the Continuing Disclosure Agreement, the Disbursement Agreement, the Environmental Agreement, the Tax-Exemption Agreement, the Supplement No. 23 and the Series 2024A/B Note and any other agreements entered into by the Obligor related to the issuance of the Bonds.

"Outstanding" means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Bond Trustee under the Bond Indenture, except:

(a) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds (or Government Obligations to the extent permitted in Section 7.01 of the Bond Indenture) shall have been theretofore deposited with the Bond Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Bond Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Bond Trustee, shall have been filed with the Bond Trustee and provided further that prior to such payment or redemption, the Bonds to be paid or redeemed shall be deemed to be Outstanding for the purpose of transfers and exchanges under Section 2.05 of the Bond Indenture; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.06 of the Bond Indenture.

"Paying Agent" means any bank or trust company, including the Bond Trustee, designated pursuant to the Bond Indenture to serve as a paying agency or place of payment for the Bonds, and any successor designated pursuant to the Bond Indenture.

"Payment Office" with respect to the Bond Trustee or other Paying Agent means the office maintained by the Bond Trustee or any affiliate of the Bond Trustee or of another Paying Agent for the payment of interest and principal on the Bonds.

"Project" means any health care facility or portion thereof permitted by the Act to be financed or refinanced by Bonds and each Project shall, upon completion, be deemed to be part of the Facilities.

"Regulations" means the applicable proposed, temporary or final Income Tax Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1986, as such regulations may be amended or supplemented from time to time.

"Reserve Fund Obligations" means cash and Permitted Investments.

"Reserve Fund Requirement" means, with respect to (a) the Series 2024A Bonds, an amount equal to $0, (b) the Series 2024B Bonds, an amount equal to one year's interest on the Series 2024B Bonds which initially will be $[2024B DSR], and (c) any Additional Bonds, the amount specified in the supplemental indenture pursuant to which such Additional Bonds are issued.

"Responsible Officer" when used with respect to the Bond Trustee means an officer in the corporate trust department of the Bond Trustee having direct responsibility for administration of the Bond Indenture.

"Series 2024 Bonds" means the Series 2024A Bonds and the Series 2024B Bonds.

"Series 2024A/B Note" means the Series 2024A/B Note issued by the Obligor pursuant to the Supplement No. 23 relating to the Series 2024 Bonds.

"Series 2024A Bonds" means the Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024A issued pursuant to the Bond Indenture.

"Series 2024B Bonds" means the Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024B issued pursuant to the Bond Indenture.

"Supplement No. 23" means Supplement No. 23, dated as of [MONTH] 1, 2024, by the Obligor executed and delivered to the Master Trustee, supplemental to the Master Indenture, providing for the issuance of the Series 2024A/B Note and certain other obligations.

"Surplus Construction Fund Moneys" means all moneys (including moneys earned pursuant to the provisions of Article VI of the Bond Indenture) remaining in the Construction Fund after completion or termination of a Project (as evidenced by a Completion Certificate) and payment of all other costs then due and payable from the Construction Fund.

"Tax-Exemption Agreement" means Tax-Exemption Agreement and Certificate dated [CLOSING DATE], 2024, between the Issuer and the Obligor.

"Tax-Exempt Bonds" means the Series 2024A Bonds, the Series 2024B Bonds and any Additional Bonds, the interest on which is intended to be excludable from the gross income of the owners thereof for federal income tax purposes.

Certain additional terms are defined in Section 4.10 hereof, and in the Master Indenture and the Bond Indenture, as the context requires.

[Remainder of page intentionally left blank]

ARTICLE II
REPRESENTATIONS

SECTION 2.1. REPRESENTATIONS BY THE ISSUER. The Issuer represents that:

(a) The Issuer is a body politic and corporate validly created and existing under the Act, is in good standing thereunder and has full power and authority under the laws of the State (including, in particular, the Act) to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. By proper action, the Issuer has duly authorized the execution and delivery of this Loan Agreement and the Bond Indenture and the performance of its obligations under this Loan Agreement and the Bond Indenture.

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

(c) To finance and refinance a portion of the Cost of the Series 2024 Project, to fund a debt service reserve fund, to fund capitalized interest and to pay a portion of the Cost of Issuance, the Issuer proposes to issue the Series 2024 Bonds. The Series 2024 Bonds shall be in the principal amount, mature, bear interest, be subject to redemption prior to maturity, be secured, and have such other terms and conditions as are set forth in the Bond Indenture.

(d) The Series 2024 Bonds are to be issued under and secured by the Bond Indenture pursuant to which the Issuer's interest in this Loan Agreement and in the Series 2024A/B Note, and the revenues and receipts derived by the Issuer from the Series 2024A/B Note, will be pledged and assigned to the Bond Trustee as security for payment of the principal of, premium, if any, and interest on the Series 2024 Bonds.

(e) The Obligor has represented to the Issuer that the purpose of the Series 2024 Project is to constitute a "health care facility" and a "project" within the meaning of the Act.

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

(g) After reasonable public notice given by publication in *Fort Myers News Press*, a newspaper published and of general circulation in Lee County, Florida on March 20, 2024, the Issuer held a public hearing on **[**March 28**]**, 2024 concerning the issuance of the Series 2024 Bonds, the nature of the financing and refinancing and the location of the Series 2024 Project.

(h) After such hearing, the Lee County, Florida Board of County Commissioners, the elected legislative body of Lee County, Florida approved the issuance of the Series 2024 Bonds by duly adopting a resolution on April **[__]**, 2024. The Lee County, Florida Board of County Commissioners has jurisdiction over the entire area in which the Series 2024 Project is located.

SECTION 2.2. REPRESENTATIONS BY THE OBLIGOR. (a) The Obligor is a not-for-profit corporation duly incorporated and in good standing under the laws of the State, has power to enter into this Loan Agreement and the other Obligor Documents, and by proper corporate action has duly authorized the execution and delivery of this Loan Agreement and other Obligor Documents.

(b) Neither the execution and delivery of any Obligor Documents, the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions of any Obligor Documents, conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Obligor is now a party or by which it is bound or constitute a default under any of the foregoing.

(c) The Obligor intends to operate or to cause the Series 2024 Project to be operated as a "health care facility" and "project" within the meaning of the Act to the expiration or sooner termination of this Loan Agreement as provided herein.

(d) No event of default or any event which, with the giving of notice or the lapse of time, or both, would constitute an event of default under the Master Indenture, has occurred.

(e) To the best of the Obligor's knowledge, information and belief, all of the documents, instruments and written information supplied by or on behalf of the Obligor, which have been reasonably relied upon by Bond Counsel in rendering their opinion with respect to the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes or counsel to the Obligor in rendering its opinion with respect to the status of the Obligor under Section 501(c)(3) of the Code, are true and correct in all material respects, do not contain any untrue statement of a material fact and do not omit to

state any material fact necessary to be stated therein to make the information provided therein, in light of the circumstances under which such information was provided, not misleading.

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ARTICLE III
TERM OF LOAN AGREEMENT

SECTION 3.1. TERM OF THIS LOAN AGREEMENT. Subject to Section 11.12 herein, this Loan Agreement shall remain in full force and effect from the date of delivery hereof until such time as all of the Bonds shall have been fully paid or provision made for such payment pursuant to the Bond Indenture and all reasonable and necessary fees and expenses of the Bond Trustee and the Issuer accrued and to accrue through final payment of the Bonds and all liabilities of the Obligor with respect to the Bonds accrued and to accrue through final payment of the Bonds have been paid.

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ARTICLE IV
ISSUANCE OF THE BONDS; CONSTRUCTION OF THE PROJECT; DISBURSEMENTS

SECTION 4.1. AGREEMENT TO ISSUE BONDS, APPLICATION OF BOND PROCEEDS. (a) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2024 Bonds and will deliver the net proceeds thereof to the Bond Trustee for application as described in Section 3.01 of the Bond Indenture.

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

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

SECTION 4.2. AGREEMENT TO CONSTRUCT PROJECT; COMPLETION CERTIFICATE. (a) The Obligor shall cause each Project to be acquired, constructed, and improved with due diligence and pursuant to the requirements of the applicable laws of the State in all material respects.

(b) The Obligor shall deliver to the Bond Trustee within 90 days after the final completion or termination of a Project a certificate (the "Completion Certificate") of the Obligor to the effect that:

(i) the Project has been completed substantially in accordance with the plans and specifications, as then amended;

(ii) the Cost of the Project has been fully paid for and no claim or claims exist against the Obligor or against the Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Obligor intends to contest such claim or claims in accordance with this Loan Agreement, in which event such claim or claims shall be described; provided, further, that it shall be stated that moneys are on deposit in the applicable account of the Construction Fund sufficient to make payment of the full amount that might in any event be payable in order to satisfy such claim or claims; provided, further, that there may also be excepted from the foregoing statement any claim that has been insured over by a surety or pursuant to an endorsement to any title insurance; and

(iii) all permits, certificates and licenses necessary for the occupancy and use of the Project have been obtained and are in full force and effect.

SECTION 4.3. COST OF CONSTRUCTION. The Obligor represents and warrants that it will use its best efforts to construct or cause the construction of each Project at a price which will permit completion of each Project within the amount of the funds to be deposited in the Construction Fund and within the amount of other available funds of the Obligor.

SECTION 4.4. PLANS; MODIFICATIONS OF THE PROJECTS. The Obligor hereby covenants and agrees that no changes or modifications, or substitutions, deletions, or additions shall be made with respect to a Project if such change disqualifies such Project as a "project" under the Act.

SECTION 4.5. COMPLIANCE WITH REGULATORY REQUIREMENTS; DRAWS ON MINIMUM LIQUID RESERVE ACCOUNTS. The Obligor agrees that each Project shall be constructed strictly in accordance with all applicable ordinances and statutes, and in accordance with the requirements of all regulatory authorities in all material respects, and any rating or inspection organization, bureau, association, or office having jurisdiction, and it will furnish to the Issuer all information necessary for the Issuer to comply with all of the foregoing and all laws, regulations, orders and other governmental requirements.

The Obligor shall, at no expense to the Issuer, promptly comply in all material respects or cause compliance in all material respects with all laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Obligor or to its Facilities and operations, including without limitation, Chapter 651, Florida Statutes. The Obligor shall cause the Minimum Liquid Reserve Accounts to be maintained and funded in an amount which, together with the moneys on deposit in the Reserve Fund, shall satisfy all of the Obligor's escrow requirements under Section 651.035, Florida Statutes.

SECTION 4.6. REQUESTS FOR DISBURSEMENTS. (a) The Obligor shall be entitled to disbursements of moneys in the Project Account of the Construction Fund to pay the Costs related to a Project. Requests for disbursements by the Obligor are to be made to the Bond Trustee in accordance with the Disbursement Agreement (except with respect to the first distribution to made on the date of delivery of the Series 2024 Bonds which shall be made in accordance with the closing memorandum for the Series 2024 Bonds).

(b) The Obligor shall be entitled to disbursement of moneys in the Cost of Issuance Fund to pay the Cost of Issuance. The Obligor shall request disbursements from the Cost of Issuance Fund on the form attached hereto as EXHIBIT B to pay Cost of Issuance, and to reimburse itself for Cost of Issuance paid by the Obligor, upon presentation to the Bond Trustee of a request for disbursement signed by the Obligor, but in no event more often than four times a month.

(c) Notwithstanding the foregoing, the Obligor shall make no request for disbursement of moneys from the Construction Fund for payment of Cost of Issuance.

SECTION 4.7. MODIFICATION OF DISBURSEMENTS. The making of any disbursement or any part of a disbursement shall not be deemed an approval or acceptance by the Bond Trustee of the work theretofore done. Upon prior notice to the Obligor, the Bond Trustee may (but shall be under no obligation to) deduct from any disbursement to be made under this Loan Agreement any amount necessary for the payment of fees and expenses required to be paid under this Loan Agreement and any insurance premiums, taxes, assessments, water rates, sewer rents and other charges, liens and encumbrances upon the facilities, whether before or after the making of this Loan Agreement, and any amounts necessary for the discharge of mechanic's liens, and apply such amounts in payment of such fees, expenses, premiums, taxes, assessments, charges, liens and encumbrances. All such sums so applied shall be deemed disbursements under this Loan Agreement.

SECTION 4.8. COVENANTS REGARDING TAX-EXEMPTION. The Obligor and the Issuer hereby represent and covenant as follows:

(a) the Obligor and the Issuer will, at the expense of the Obligor, comply with, and make all filings required by, all effective rules, rulings or Regulations promulgated by the Department of the Treasury or the Internal Revenue Service with respect to the obligations such as the Tax-Exempt Bonds, if any;

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

(c) the Obligor will not divert any substantial part of its corpus or income for a purpose or purposes other than those for which it is organized and operated as described in Section 4.10 hereof;

(d) the proceeds of the Tax-Exempt Bonds and any investment earnings thereon will be expended for the purposes set forth in this Loan Agreement and in the Bond Indenture;

(e) the Obligor will not use or invest the proceeds of the Tax-Exempt Bonds or any other amounts held by the Bond Trustee under the Bond Indenture or any investment earnings thereon in a manner that will result in the Tax-Exempt Bonds becoming private activity bonds (other than qualified 501(c)(3) bonds) within the meaning of Sections 141 and 145 of the Code;

(f) the Obligor will not use or permit to be used more than 5% of the proceeds of the Tax-Exempt Bonds, including all investment income earned on such proceeds prior to the date of completion of the Series 2024 Project, directly or indirectly, in any trade or business carried on by any Person who is not a governmental unit or an organization described in Section 501(c)(3) of the Code. For purposes of the preceding sentence, use of the proceeds by an organization described in Section 501(c)(3) of the Code with respect to an "unrelated trade or business," determined in accordance with Section 513(a) of the Code, does not constitute a use by a tax-exempt organization; further any use of proceeds of the Tax-Exempt Bonds or any investment earnings thereon in any manner contrary to the guidelines set forth in the Code, shall constitute the use of such proceeds in the trade or business of a nonexempt Person;

(g) the Obligor will not use or permit the use of any portion of the proceeds of the Tax-Exempt Bonds, including all investment income earned on such proceeds prior to the date of completion of the Series 2024 Project, directly or indirectly, to make or finance loans to Persons, who are not a governmental unit or an organization described in Section 501(c)(3) of the Code. For purposes of the preceding sentence, a loan to an

organization described in Section 501(c)(3) of the Code for use with respect to an "unrelated trade or business," does not constitute a loan to such a unit or organization;

(h) the Obligor will refrain from taking any action that would result in the Tax-Exempt Bonds being "federally guaranteed" within the meaning of Section 149(b) of the Code;

(i) the Obligor will refrain from using any portion of the proceeds of the Tax-Exempt Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Tax-Exempt Bonds, other than investment property acquired with (1) proceeds of the Tax-Exempt Bonds invested for a reasonable temporary period equal to the lesser of 3 years or until such proceeds are needed for the purpose for which such bonds are issued, (2) amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1 (b) of the Treasury Regulations, and (3) amounts deposited in any reasonable required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of a discount, the issue price) of the Tax-Exempt Bonds;

(j) the Obligor will otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage);

(k) the Obligor will use no more than two percent of the proceeds from the sale of the Tax-Exempt Bonds for the payment of Costs of Issuance (including underwriter's discount, if any);

(l) the Obligor will use no portion of the proceeds of the Tax-Exempt Bonds to provide any airplane, sky-box or other private luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(m) the Obligor shall immediately remit to the Bond Trustee for deposit in the Rebate Fund any Excess Earnings as required by Section 3.16 of the Bond Indenture;

(n) the Obligor agrees to timely provide to the Bond Trustee all information with respect to Nonpurpose Investments (as defined in Section 148 of the Code) not held in any Fund under the Bond Indenture together with written instructions as to how to use such information; and

(o) the Issuer will not take any action related to the Series 2024 Project, the Tax-Exempt Bonds or the proceeds of the Tax-Exempt Bonds that is not permitted by this Loan Agreement or the Bond Indenture without the written consent of the Obligor and an Opinion of Bond Counsel.

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

SECTION 4.9. ALLOCATION OF, AND LIMITATION ON, EXPENDITURES FOR THE PROJECT. The Obligor covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Cost of the Series 2024 Project on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Series 2024 Project is completed. The foregoing notwithstanding, the Obligor shall not expend sale proceeds or investment earnings thereon more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Tax-Exempt Bonds, or (2) the date the Tax-Exempt Bonds are retired, unless the Obligor obtains an Opinion of Bond Counsel that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes hereof, the Obligor shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

SECTION 4.10. REPRESENTATIONS AND WARRANTIES AS TO TAX-EXEMPT STATUS OF OBLIGOR. The Obligor hereby represents and warrants as follows:

(a) the Obligor 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 Obligor have not changed materially since its organization and are not materially different from the

purposes, character, activities and methods of operation at the time of its receipt of a determination by the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Code (the "Determination");

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

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

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

(f) the Obligor is not a "private foundation" within the meaning of Section 509(a) of the Code;

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

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

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

(j) the Obligor has not taken any action, nor does it know of any action that any other Person has taken, nor does it know of the existence of any condition, which would

cause the Obligor to lose its exemption from taxation under Section 501(a) of the Code or cause the interest on the Tax-Exempt Bonds to become taxable to the recipient thereof because such interest is not excludable from the gross income of such recipient for federal income tax purposes under Section 103(a) of the Code.

SECTION 4.11. DISPOSITION OF SERIES 2024 PROJECT. Except as provided in Section 8.1 hereof or Section 5.01 of the Master Trust Indenture, the Obligor covenants that the property constituting the Series 2024 Project will not be sold, leased or otherwise disposed in a transaction resulting in the receipt by the Obligor of cash or other compensation, unless the Obligor obtains an Opinion of Bond Counsel (which may require remediation under certain conditions) that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

SECTION 4.12. WRITTEN PROCEDURES. (a) The Obligor (i) has designated the Chief Financial Officer as the person who will contact the Issuer and its counsel in the event of any change of use of any portion of the Series 2024 Project within 15 days of such change in use event, and (ii) will provide, within 60 days of such date, a rebate report or a letter (prepared by an Accountant, nationally recognized rebate consultant or Bond Counsel) stating that a rebate report is not required.

(b) The Issuer has designated the 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 Series 2024 Project and who will determine, upon consultation with Bond Counsel, whether to take any remedial action or any other remedy available at law to ensure that the tax-exempt status of the Tax-Exempt Bonds is preserved following such change of use, and (ii) will receive the aforementioned rebate report or letter stating that such report is not required.

SECTION 4.13. SURPLUS CONSTRUCTION FUND MONEYS. If, upon delivery of the Completion Certificate, there shall be any Surplus Construction Fund Moneys, such Surplus Construction Fund Moneys (to the extent not otherwise required to be rebated to the United States of America in accordance with Section 148(f) of the Code) shall be transferred and used by the Bond Trustee in accordance with Section 3.06(b) of the Bond Indenture.

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ARTICLE V
LOAN OF BOND PROCEEDS; NOTES; PROVISION FOR PAYMENT

SECTION 5.1. LOAN OF BOND PROCEEDS. The Issuer hereby agrees to loan to the Obligor the proceeds of the Bonds to provide financing and refinancing for the Costs of each Project. The Obligor hereby agrees to repay the loan pursuant to the conditions set forth in Section 5.2 hereof.

SECTION 5.2. REPAYMENT OF LOAN. (a) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2024A Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on _____ 1, 20__, and through May 1, 20__, on the first day of each month, **[**one-_____**]** of the interest due on May 15, 20__[DEPOSITS WILL COMMENCE AFTER FUNDED INTEREST PERIOD], and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2024A Bonds due on the next Interest Payment Date;

(ii) beginning on _____ 1, ____, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2024A Bonds due on the next November 15; and

(iii) on the date on which any principal of, premium, if any or interest on any Series 2024A Bond is payable, an amount sufficient to cause the amount available in the Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2024A Bond on such date.

(b) Anything to the contrary in this Loan Agreement notwithstanding, the Obligor shall make loan payments with respect to the Series 2024B Bonds in accordance with the Bond Indenture and this Loan Agreement directly to the Bond Trustee for deposit in the appropriate account of the Bond Fund:

(i) (A) beginning on _____ 1, 20__, and through May 1, 20__, on the first day of each month, **[**one-_____**]** of the interest due on May 15, 20__[DEPOSITS WILL COMMENCE AFTER FUNDED INTEREST PERIOD], and (B) on the first day of each month thereafter, one-sixth of the interest on the Outstanding Series 2024B Bonds due on the next Interest Payment Date;

(ii) beginning on _____ 1, ____, and on the first day of each month thereafter, one-twelfth of the principal on the Outstanding Series 2024B Bonds due on the next November 15; and

(iii) on the date on which any principal of, premium, if any or interest on any Series 2024B Bond is payable, an amount sufficient to cause the amount available in the Bond Fund for payment of such amounts to equal the amount due with respect to such Series 2024B Bond on such date.

SECTION 5.3. CREDITS. Any amount in an account of the Bond Fund at the close of business of the Bond Trustee on the day immediately preceding any payment date on the Notes in excess of the aggregate amount then required to be contained in such account of the Bond Fund pursuant to Section 5.2 hereof shall be credited pro rata against the payments due by the Obligor on such next succeeding principal or interest payment date on the Notes.

In the event that all of the Bonds then Outstanding are called for redemption, any amounts contained in the accounts of the Reserve Fund and the Bond Fund at the close of business of the Bond Trustee on the day immediately preceding such redemption date shall be credited against the payments due by the Obligor on the applicable series of Notes, as provided below.

The principal amount of any Series 2024A Bonds to be applied by the Bond Trustee as a credit against any sinking fund payment pursuant to Section 5.02 of the Bond Indenture shall be credited against the obligation of the Obligor with respect to payment of installments of principal of the Series 2024A/B Note as described in the Supplement No. 23.

The cancellation by the Bond Trustee of any Series 2024A Bonds purchased by the Obligor or of any Series 2024A Bonds redeemed or purchased by the Issuer through funds other than funds received on the Series 2024A/B Note shall constitute payment of a principal amount of the Series 2024A/B Note equal to the principal amount of the Series 2024A Bonds so cancelled. Upon receipt of written notice from the Bond Trustee of such cancellation, the Master Trustee shall at the written request of the Obligor endorse on the Series 2024A/B Note such payment of such principal amount thereof.

The cancellation by the Bond Trustee of any Series 2024B Bonds purchased by the Obligor or of any Series 2024B Bonds redeemed or purchased by the Issuer through funds other than funds received on the Series 2024A/B Note shall constitute payment of a principal amount of the Series 2024A/B Note equal to the principal amount of the Series 2024B Bonds so cancelled. Upon receipt of written notice from the Bond Trustee of such cancellation, the Master Trustee shall at the written request of the Obligor endorse on the Series 2024A/B Note such payment of such principal amount thereof.

SECTION 5.4. NOTES. Concurrently with the sale and delivery by the Issuer of the Series 2024 Bonds, the Obligor shall execute and deliver the Series 2024A/B Note substantially in the forms set forth in the Supplement No. 23. Concurrently with the sale and delivery by the Issuer of any Additional Bonds, the Master Indenture shall be

supplemented to reflect the issuance of the additional Notes referred to below, and to make any other changes, amendments or modifications which, in the opinion of the parties thereto, may be necessary or appropriate. Concurrently with the sale and delivery by the Issuer of any Additional Bonds, the Obligor shall execute and deliver one or more additional Notes payable to the Bond Trustee for the account of the Issuer in substantially the form set forth in the Master Indenture. The additional Notes shall:

(a) require payment or payments of principal, premium, and interest in amounts and at times sufficient, together with any other funds available therefor, to permit the payments of principal, premium, if any, and interest on the related Additional Bonds, taking into account any mandatory sinking fund requirements (pursuant to the Bond Indenture) which are required in respect of the related Additional Bonds, and

(b) require each payment on the Note to be made on or before the due date for the corresponding payment to be made on the related Additional Bonds of the Issuer.

SECTION 5.5. PAYMENT OF BOND TRUSTEE'S AND PAYING AGENT'S FEES AND EXPENSES. The Obligor agrees to pay the reasonable and necessary fees, costs and expenses (including attorney's fees, costs and expenses billed with sufficient detail to describe the work undertaken with respect to duties of the Bond Trustee hereunder) of the Bond Trustee and any Paying Agents as and when the same become due, upon submission by the Bond Trustee or any Paying Agent of a statement therefor.

SECTION 5.6. RESERVE FUND. (a) In the event any moneys in any Reserve Account of the Reserve Fund are transferred to the Bond Trustee for deposit to the Bond Fund pursuant to Section 3.10 or 3.11 of the Bond Indenture, except if such moneys are transferred due to the redemption of all Bonds of the related series, the Obligor agrees to deposit additional Reserve Fund Obligations in an amount sufficient to satisfy the Reserve Fund Requirement for such Reserve Account, such amount to be deposited in no more than 12 equal consecutive monthly installments, the first installment to be made within seven months of such transfer or receipt of written notice from the Bond Trustee of a deficiency.

(b) In the event the value of the Reserve Fund Obligations (as determined pursuant to the statement of the Bond Trustee furnished in accordance with Section 6.03 of the Bond Indenture) on deposit in any Reserve Account of the Reserve Fund is less than 90% of the Reserve Fund Requirement for such Reserve Account, the Obligor agrees to deposit additional Reserve Fund Obligations in an amount sufficient to satisfy the Reserve Fund Requirement for such Reserve Account, such amount to be deposited within 120 days of receipt of written notice from the Bond Trustee of such deficiency.

SECTION 5.7. PAYMENT OF ADMINISTRATION EXPENSES. In consideration of the agreement of the Issuer to issue the Bonds and loan the proceeds thereof to provide financing for a Project, the Obligor hereby agrees to pay any and all costs paid or incurred by the Issuer in connection with the financing or refinancing of any Project, whenever incurred, including out of pocket expenses and compensation in connection with the issuance of Bonds, including, without limitation, reasonable sums for reimbursement of the fees and expenses incurred by the Issuer's financial advisors, consultants and legal counsel in connection with such Project and the issuance of the Bonds.

SECTION 5.8. PAYEES OF PAYMENTS. The payments on the Notes pursuant to Section 5.2 hereof shall be paid in funds immediately available at the Payment Office of the Bond Trustee, directly to the Bond Trustee for the account of the Issuer and shall be deposited into the appropriate account of the Bond Fund. The amounts provided for in Section 5.6 hereof shall be paid to the Bond Trustee for the account of the Issuer and shall be deposited into the Reserve Fund. The payments to be made to the Bond Trustee and the Paying Agent under Section 5.5 hereof shall be paid directly to the Bond Trustee and the Paying Agent for their own use. The payments for Administration Expenses under Section 5.7 hereof shall be paid directly to the Issuer for its own use.

SECTION 5.9. OBLIGATIONS OF OBLIGOR HEREUNDER UNCONDITIONAL. The obligations of the Obligor to make the payments required in Section 5.2 hereof shall be absolute and unconditional. The Obligor will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in Section 5.2 hereof for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Facilities or any Project, commercial frustration of purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Loan Agreement, whether express or implied. Nothing contained in this Section shall be construed to release the Issuer from the performance of any agreements on its part herein contained; and in the event the Issuer shall fail to perform any such agreement, the Obligor may institute such action against the Issuer as the Obligor may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Obligor contained herein and the Issuer shall not be required to pay any costs, expenses, damages or any amounts of whatever nature except for amounts received pursuant to this Loan Agreement. Nothing herein shall be construed to impair the Obligor's right to institute an independent action for any claim that it may have against the Issuer, the Bond Trustee, any Bondholder or any other third party. The Obligor may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceedings or take any other action involving third persons which

the Obligor deems reasonably necessary in order to secure or protect this right of possession, occupancy, and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Obligor.

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ARTICLE VI
MAINTENANCE AND INSURANCE

SECTION 6.1. MAINTENANCE AND MODIFICATIONS OF PROJECTS BY OBLIGOR. The Obligor may, at its own expense, cause to be made from time to time any additions, modifications or improvements to the Facilities or any Project provided such additions, modifications or improvements do not impair the character of the Facilities and/or such Project as a "health care facility" and a "project" within the meaning of the Act or impair the extent of the exemption of interest on the Tax-Exempt Bonds from federal income taxation.

SECTION 6.2. INSURANCE. Throughout the term of this Loan Agreement, the Obligor will, at its own expense, provide or cause to be provided insurance against loss or damage to the Facilities in accordance with the terms of the Master Indenture.

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ARTICLE VII
SPECIAL COVENANTS

SECTION 7.1. NO WARRANTY OF MERCHANTABILITY, CONDITION OR SUITABILITY BY THE ISSUER. The Issuer makes no warranty, either express or implied, as to the condition of the Facilities or any Project or that the Facilities or any Project will be suitable for the Obligor's purposes or needs. Without limiting the effect of the preceding sentence, it is expressly agreed that in connection with each loan pursuant to this Loan Agreement (i) the Issuer makes NO WARRANTY OF MERCHANTABILITY, and (ii) THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION CONTAINED HEREIN.

SECTION 7.2. RIGHT OF ACCESS TO EACH PROJECT. The Obligor agrees that the Issuer, the Bond Trustee, and any of their duly authorized agents shall have the right at all reasonable times upon reasonable notice to the Obligor to examine and inspect the Facilities and any Project to determine that the Obligor is in compliance with the terms and conditions of this Loan Agreement; provided that any such inspection will be conducted in a manner that will minimize any intrusion on the operations of the Facilities and any Project.

SECTION 7.3. NONSECTARIAN USE. The Obligor agrees that no proceeds of the Bonds will be used to construct, acquire or install any portion of the Facilities or any Project which is intended to be used or which are being used for sectarian purposes.

SECTION 7.4. FURTHER ASSURANCES. The Issuer and the Obligor agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Loan Agreement.

SECTION 7.5. INDEMNIFICATION. (a) THE OBLIGOR AGREES THAT IT WILL AT ALL TIMES INDEMNIFY AND HOLD HARMLESS EACH OF THE INDEMNIFIED PARTIES AGAINST ANY AND ALL LOSSES OR CLAIMS, OTHER THAN LOSSES RESULTING FROM FRAUD, WILLFUL MISCONDUCT, GROSS NEGLIGENCE OR THEFT ON THE PART OF THE INDEMNIFIED PARTY CLAIMING INDEMNIFICATION. THE OBLIGOR ALSO SHALL INDEMNIFY THE BOND TRUSTEE FOR, AND DEFEND AND HOLD IT HARMLESS AGAINST, ANY LOSS, LIABILITY, CLAIMS OR DEMANDS OR EXPENSES (INCLUDING REASONABLE ATTORNEYS FEES, COSTS AND EXPENSES BILLED WITH SUFFICIENT DETAIL TO DESCRIBE THE WORK UNDERTAKEN WITH RESPECT TO DUTIES OF THE BOND TRUSTEE HEREUNDER; PROVIDED BLOCK BILLING SHALL NOT BE PERMITTED UNLESS A SET FEE HAS BEEN AGREED TO IN ADVANCE) INCURRED WITHOUT NEGLIGENCE OR WILLFUL MISCONDUCT

ON ITS PART, ARISING OUT OF OR IN CONNECTION WITH THE ACCEPTANCE OR ADMINISTRATION OF THE TRUST CREATED UNDER THE BOND INDENTURE OR THE PERFORMANCE OF ITS DUTIES UNDER THE BOND INDENTURE, INCLUDING THE COSTS AND EXPENSES OF DEFENDING ITSELF AGAINST ANY CLAIM OR LIABILITY IN CONNECTION WITH THE EXERCISE OR PERFORMANCE OF ANY OF ITS POWERS OR DUTIES UNDER THE BOND INDENTURE. THE BOND TRUSTEE MAY ENFORCE ITS RIGHTS UNDER THE PRECEDING SENTENCE AS A THIRD PARTY BENEFICIARY OF THIS LOAN AGREEMENT.

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

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

(d) In case any Claim shall be brought or, to the knowledge of any Indemnified Person, threatened against any Indemnified Person in respect of which indemnity may be sought against the Obligor, such Indemnified Person promptly shall notify the Obligor in writing.

(e) The Obligor shall have the right to assume the investigation and defense of all Claims, including the employment of counsel and the payment of all expenses. Each Indemnified Person shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees, costs and expenses of such counsel shall be paid by such Indemnified Person unless (i) the employment of such counsel has been specifically authorized by prior written agreement of the Obligor, (ii) the Obligor has failed within 15 days after receipt of notice of such Claim to assume the defense and to employ counsel, or (iii) the named parties to any such action (including any impleaded parties) include both an Indemnified Person and the Obligor, and the Indemnified Person shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Obligor (in which case, if such Indemnified Person notifies the Obligor in writing that it elects to employ separate counsel at the Obligor's expense, the Obligor shall not have the right to assume the defense of the action on behalf of such Indemnified Person; provided, however, that the Obligor shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegation or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the Indemnified Parties, which firm shall be designated in writing by the Indemnified Parties).

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

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

SECTION 7.6. AUTHORITY OF OBLIGOR. Whenever under the provisions of this Loan Agreement the approval of the Obligor is required, or the Issuer or the Bond Trustee are required to take some action at the request of the Obligor, such approval or such request shall be made by the Obligor unless otherwise specified in this Loan Agreement and the Issuer or the Bond Trustee shall be authorized to act on any such approval or request and the Obligor shall have no complaint against the Issuer or the Bond Trustee as a result of any action taken.

SECTION 7.7. AUTHORITY OF ISSUER REPRESENTATIVE. Whenever under the provisions of this Loan Agreement the approval of the Issuer or the Bond Trustee are required, or the Obligor is required to take some action at the request of the Issuer, such approval or such request shall be made by the Issuer Representative unless otherwise specified in this Loan Agreement and the Obligor or the Bond Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint against the Obligor or the Bond Trustee as a result of any such action taken.

SECTION 7.8. NO PERSONAL LIABILITY. No obligations contained in the Bonds, the Bond Indenture or this Loan Agreement shall be deemed to be the obligations of any officer, director, council member, trustee, agent or employee of the Issuer, the Bond Trustee or the Obligor, in his or her individual capacity, and neither the Board of Directors, the governing body of the Obligor, the Bond Trustee, any official of the Issuer nor any official of the Issuer executing the Bonds, the Bond Indenture or this Loan Agreement shall be liable personally thereon or be subject to any personal liability or accountability with respect thereto.

SECTION 7.9. FEES AND EXPENSES. The Obligor agrees to pay promptly upon demand therefor all costs paid, incurred or charged by the Issuer in connection with the Bonds, including without limitation, (i) all fees required to be paid to the Issuer with respect to the Bonds, (ii) all out of pocket expenses and Cost of Issuance (including reasonable fees and expenses of attorneys employed by the Issuer) reasonably incurred by the Issuer in connection with the issuance of the Bonds, and (iii) all out of pocket expenses (including reasonable fees and expenses of attorneys employed by the Issuer) reasonably incurred by the Issuer in connection with the enforcement of any of its rights or remedies or the performance of its duties under the Bond Indenture or this Loan Agreement.

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ARTICLE VIII
ASSIGNMENT AND LEASING

SECTION 8.1. ASSIGNMENT AND LEASING BY OBLIGOR. This Loan Agreement may be assigned, and all or any portion of the Facilities and/or any Project may be leased by the Obligor without the consent of either the Issuer or the Bond Trustee, provided that each of the following conditions is complied with:

(a) No assignment or leasing shall relieve the Obligor from primary liability for any of its obligations hereunder, and in the event of any such assignment or leasing the Obligor shall continue to remain primarily liable for payment of the loan payments and other payments specified in Article V hereof and for performance and observance of the other covenants and agreements contained herein; provided that if (i) the Obligor withdraws from the Obligated Group (as defined in the Master Indenture) and is released from its obligations on the Notes by the Master Trustee pursuant to the Master Indenture, and (ii) this Loan Agreement has been assigned to a remaining Member of the Obligated Group in accordance with this Section 8.1, the Obligor shall, with the written consent of the Issuer, also be released from its liability for its obligations hereunder, including payment of the loan payments and other payments specified in Article V hereof and the performance and observance of the other covenants and agreements contained herein.

(b) The assignee or lessee shall assume in writing the obligations of the Obligor hereunder to the extent of the interest assigned or leased, provided that the provisions of this subsection shall not apply to a lease of a portion of the Facilities or an operating contract for the performance by others of Obligor or medical services on or in connection with any Project, or any part thereof.

(c) The Obligor shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Issuer and the Bond Trustee a true and complete copy of each such assumption of obligations and assignment or lease of any Project, as the case may be.

SECTION 8.2. ASSIGNMENT AND PLEDGE BY ISSUER. Solely pursuant to the Bond Indenture, the Issuer may assign its interest in and pledge any moneys receivable under the Notes and this Loan Agreement (except in respect of certain rights to indemnification and for Administration Expenses, indemnification and payment of attorneys' fees and expenses pursuant to Sections 5.7, 7.5 and 9.5 hereof and the right to receive notices) to the Bond Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds. The Obligor consents to such assignment and pledge.

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ARTICLE IX
FAILURE TO PERFORM COVENANTS AND REMEDIES THEREFOR

SECTION 9.1. FAILURE TO PERFORM COVENANTS. Upon failure of the Obligor to pay when due any payment (other than failure to make any payment on any Note, which default shall have no grace period) required to be made under this Loan Agreement or to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, and continuation of such failure for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, is given to the Obligor by the Issuer or the Bond Trustee, the Issuer or the Bond Trustee shall have the remedies provided in Section 9.2 hereof.

SECTION 9.2. REMEDIES FOR FAILURE TO PERFORM. Upon the occurrence of a failure of the Obligor to perform as provided in Section 9.1 hereof, the Issuer or the Bond Trustee, as assignee or successor of the Issuer, upon compliance with all applicable law, in its discretion may take any one or more of the following steps:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Issuer, and require the Obligor to carry out any agreements with or for the benefit of the Bondholders and to enforce performance and observance of any duty, obligation, agreement or covenant of the Obligor under the Act or this Loan Agreement;

(b) by action or suit in equity require the Obligor to account as if it were the trustee of an express trust for the Issuer;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer; or

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

SECTION 9.3. DISCONTINUANCE OF PROCEEDINGS. In case any proceeding taken by the Issuer or the Bond Trustee on account of any failure to perform under Section 9.1 shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Issuer or the Bond Trustee, then and in every case the Issuer and the Bond Trustee shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee shall continue as though no such proceeding had been taken.

SECTION 9.4. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer or the Bond Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and

shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bond Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than notice required in Section 9.1 hereof. Such rights and remedies given the Issuer hereunder shall also extend to the Bond Trustee and the holders of the Bonds, subject to the Bond Indenture.

SECTION 9.5. AGREEMENT TO PAY ATTORNEYS' FEES, COSTS AND EXPENSES. In the event the Issuer or the Bond Trustee should employ attorneys or incur other costs or expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Obligor herein or in the Bond Indenture contained, the Obligor agrees that it will on demand therefor pay to the Issuer or the Bond Trustee, as the case may be, the reasonable fees, costs and expenses of such attorneys and such other reasonable costs and expenses incurred by the Issuer or the Bond Trustee provided however, with respect to the payment of legal fees, costs and expenses of the Bond Trustee, such fees, costs and expenses shall be billed with sufficient detail to describe the work undertaken and the professional performing such services with respect to the duties of the Bond Trustee hereunder and/or under the Bond Indenture.

SECTION 9.6. WAIVERS. In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Issuer's rights in and under this Loan Agreement to the Bond Trustee under the Bond Indenture, the Issuer shall have no power to waive any failure to perform under Section 9.1 hereunder without the consent of the Bond Trustee (other than a failure to observe the covenants contained in Section 5.7 hereof, which may be waived by the Issuer without the consent of the Bond Trustee).

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ARTICLE X
PREPAYMENT OF NOTES

SECTION 10.1. GENERAL OPTION TO PREPAY NOTES. The Obligor shall have and is hereby granted the option exercisable at any time to prepay all or any portion of its payments due or to become due on any or all of the Notes by depositing with the Bond Trustee for payment into the Bond Fund or any bond fund created with respect to any series of Additional Bonds an amount of money or Government Obligations the principal and interest on which when due, will be equal to an amount sufficient to pay the principal of, premium, if any, and interest on any portion of the Bonds then Outstanding under the Bond Indenture, without penalty. The exercise of the option granted by this Section shall not be cause for redemption of Bonds unless such redemption is permitted at that time under the provisions of the Bond Indenture and the Obligor specifies the date for such redemption. In the event the Obligor prepays all of its payments due and to become due on all the Notes by exercising the option granted by this Section and upon payment of all reasonable and necessary fees and expenses of the Bond Trustee, the Issuer and any Paying Agent accrued and to accrue through final payment of the Bonds called for redemption as a result of such prepayment and of all Administration Expenses through final payment of the Bonds called for redemption as a result of such prepayment, this Loan Agreement shall terminate; provided that no such termination shall occur unless all of the Bonds are no longer Outstanding.

SECTION 10.2. CONDITIONS TO EXERCISE OF OPTION. To exercise the option granted in Section 10.1 hereof, the Obligor shall give written notice to the Issuer and the Bond Trustee which shall specify therein the date of such redemption, which date shall be not less than 45 days from the date the notice is mailed.

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ARTICLE XI
MISCELLANEOUS

SECTION 11.1. NOTICES. Any notice, request or other communication under this Loan Agreement shall be given in writing and shall be deemed to have been given by either party to the other party at the addresses shown below upon any of the following dates:

(a) The date of notice by telefax, telecopy, similar telecommunication or an email as an attached scanned PDF document, which is confirmed promptly by hard copy;

(b) Three Business Days after the date of the mailing thereof, as shown by the post office receipt if mailed to the other party hereto by registered or certified mail;

(c) The date of the receipt thereof by such other party if not given pursuant to (a) or (b) above.

The address for notice for each of the parties shall be as follows:

Issuer:

Lee County Industrial Development Authority
c/o Knott Ebelini Hart
1625 Hendry Street, Suite 301
Fort Myers, Florida 33901
Attention: Thomas B. Hart
Telephone: (239) 334-2722
Email: thart@knott-law.com

Bond Counsel:

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

Obligor:

The Christian and Missionary Alliance Foundation, Inc.
15000 Shell Point Boulevard
Fort Myers, Florida 33908
Attention: Vice President of Finance/CFO
Telephone: (239) 454-2230
Email: burkerainey@shellpoint.org

Bond Trustee:

U.S. Bank Trust Company,
National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216
Attention: Global Corporate Trust
Telephone: (404) 965-7218
Email: paul.henderson1@usbank.com

Notwithstanding the foregoing, notices to the Bond Trustee shall be effective only upon receipt.

SECTION 11.2. BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Obligor, and their respective successors and assigns, subject, however, to the limitations contained in Sections 8.1, 8.2 and 11.9 hereof.

SECTION 11.3. SEVERABILITY. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 11.4. AMOUNTS REMAINING IN FUNDS. It is agreed by the parties hereto that any amounts remaining in the Cost of Issuance Fund, Bond Fund, the Reserve Fund and any Construction Fund upon expiration or sooner termination of this Loan Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture), the fees, charges, and expenses of the Bond Trustee, the Issuer and the Paying Agent in accordance with the Bond Indenture, the Administration Expenses and all other amounts required to be paid under this Loan Agreement and the Bond Indenture, shall belong to and be paid to the Obligor by the Bond Trustee or the Issuer.

SECTION 11.5. AMENDMENTS, CHANGES, AND MODIFICATIONS. Except as otherwise provided in this Loan Agreement or in the Bond Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full (or provision for the

payment thereof having been made in accordance with the provisions of the Bond Indenture), this Loan Agreement may not be effectively amended, changed, modified, altered, or terminated without the prior written consent of the Bond Trustee, or to the extent of a change in the rights of the Issuer, the Issuer, including, without limitation, amendments with respect to indemnification and payment of Administrative Expenses and attorney fees, costs and expenses.

SECTION 11.6. EXECUTION IN COUNTERPARTS. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11.7. PAYMENT. At such time as the principal of, premium, if any, and interest on all Bonds Outstanding under the Bond Indenture shall have been paid, or shall be deemed to be paid, in accordance with the Bond Indenture, and all other sums payable by the Obligor under this Loan Agreement shall have been paid, the Notes shall be deemed to be fully paid and shall be delivered by the Bond Trustee to the Obligor.

SECTION 11.8. GOVERNING LAW. This Loan Agreement shall be governed and construed in accordance with the law of the State of Florida, without regard to conflict of law principals.

SECTION 11.9. NO PECUNIARY LIABILITY OF ISSUER. No provision, covenant, or agreement contained in this Loan Agreement, or any obligations herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any Florida constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Issuer has not obligated itself except with respect to the application of the revenues, income, and all other property therefrom, as hereinabove provided.

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

SECTION 11.11. NO INDIVIDUAL LIABILITY. No covenant or agreement contained in this Loan Agreement or the Bond Indenture shall be deemed to be the covenant or agreement of any member of the governing body of the Obligor or the Bond Trustee or of any officer, commissioner, trustee, agent or employee of the Issuer or the Bond Trustee or the Obligor, in his or her individual capacity, and none of such persons shall be subject

to any personal liability or accountability by reason of the execution hereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement or any assessment or penalty, or otherwise.

SECTION 11.12. SURVIVAL OF COVENANTS. All covenants, agreements, representations and warranties made by the Obligor in this Loan Agreement, the Bond Indenture, the Notes and the Bonds, and in any certificates or other documents or instruments delivered pursuant to this Loan Agreement or the Bond Indenture, shall survive the execution and delivery of this Loan Agreement, and the Bond Indenture and the Notes and shall continue in full force and effect until the Bonds and the Notes are paid in full and all of the Obligor's other payment obligations (including without limitation the indemnification obligation under Section 7.5 hereof and the obligations under Sections 5.5, 5.7 and 9.5 hereof) under this Loan Agreement, the Bond Indenture, the Notes and the Bonds are satisfied. All such covenants, agreements, representations and warranties shall be binding upon any successor and assigns of the Obligor.

[Signature pages follow]

[ISSUER'S SIGNATURE PAGE TO LOAN AGREEMENT]

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

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

(SEAL)

ATTEST:

_____
Secretary

[OBLIGOR'S SIGNATURE PAGE TO LOAN AGREEMENT]

THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. d/b/a SHELL POINT

By: _____
Authorized Representative

EXHIBIT A

SERIES 2024 PROJECT DESCRIPTION

The Series 2024 Project consists of all or a portion of the costs related to acquisition, construction, equipping and installation of a planned expansion a new 14-story approximately 270,000 square foot building for independent living units and related common areas and parking; a new 4-story approximately 150,000 square foot building for use as a "town center" and related common areas and surface parking; and various capital improvements to existing senior living facilities of the Obligor.

EXHIBIT B

FORM OF REQUEST FOR COST OF ISSUANCE DISBURSEMENT

NO. _____

U.S. Bank Trust Company,
National Association,
as Bond Trustee
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216
Attention: Global Corporate Trust

Re: Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024

Gentlemen:

This request for disbursement is submitted to you pursuant to Section 4.6 of the Loan Agreement (the "Loan Agreement") dated as of [MONTH] 1, 2024, between the Lee County Industrial Development Authority and The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point (the "Obligor") relating to the captioned Bonds. Terms used in this requisition shall have the meanings specified for them in the Loan Agreement. The Bond Trustee is hereby authorized and directed to make payment from the Cost of Issuance Fund as specified in SCHEDULE A attached hereto. The undersigned authorized representative of the Obligor hereby certifies to you in connection with the amount for which payment is requested by this requisition, as follows:

1. The obligations as set forth on this requisition were incurred in connection with the issuance of the Bonds;

2. All previous disbursements, if any, made pursuant to Section 4.6 of the Loan Agreement have been expended for Costs of Issuance described in prior requisitions, if any, submitted by the authorized representative of the Obligor;

3. This requisition is for costs that were properly incurred and are proper charges against the Cost of Issuance Fund;

4. The expenditures of the amount requested under this requisition, when added to all disbursements under previous requisitions, will result in no more than two percent (2%) of the aggregate face amount of the Tax-Exempt Bonds being used for payment of Costs of Issuance related to the Tax-Exempt Bonds;

5. Nothing has come to the attention of the Obligor that would cause it to conclude that the representations and warranties contained in the Loan Agreement are not true and correct as of the date hereof; and

6. No event has occurred and is continuing which constitutes an Event of Default under the Bond Indenture or the Loan Agreement.

Date:_____

THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. d/b/a SHELL POINT

By: _____
Authorized Representative

EXHIBIT E

FORM OF BOND TRUST INDENTURE

BOND TRUST INDENTURE

between

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, as Issuer

and

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

Dated as of [MONTH] 1, 2024

Relating to:

$[2024A PAR AMOUNT]
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS
(SHELL POINT OBLIGATED GROUP PROJECT), SERIES 2024A

and

$[2024B PAR AMOUNT]
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS
(SHELL POINT OBLIGATED GROUP PROJECT), SERIES 2024B

TABLE OF CONTENTS

Page

ARTICLE VI
INVESTMENTS

ARTICLE VII
DISCHARGE OF BOND INDENTURE

ARTICLE VIII
DEFAULTS AND REMEDIES

ARTICLE IX
CONCERNING THE BOND TRUSTEE AND PAYING AGENTS

ARTICLE X
SUPPLEMENTAL BOND INDENTURES AND AMENDMENTS TO THE LOAN AGREEMENT

ARTICLE XI
MISCELLANEOUS

BOND TRUST INDENTURE

This Bond Trust Indenture dated as of [MONTH] 1, 2024 (the "Bond Indenture"), between LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body politic and corporate validly created and existing under the laws of the State of Florida (the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and validly existing under the laws of the United States of America, as bond trustee (together with its successors and assigns in the trust created hereunder, the "Bond Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a public body politic and corporate validly created and existing under the laws of the State of Florida (the "State") and a "local agency" within the meaning of the Florida Industrial Development Financing Act, Parts II and III, Chapter 159, Florida Statutes, as amended (together with the Constitution of the State and other applicable provisions of law, referred to herein as the "Act"); and

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

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

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

WHEREAS, The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point, a Florida not-for-profit corporation (together with its successors and assigns, the "Obligor"), has requested the Issuer to assist in financing and refinancing (including reimbursement for prior related expenditures) of (1) all or a portion of the costs relating to the acquisition, construction and equipping of: a new 14-story approximately 270,000 square foot building for independent living units and related common areas and parking; a new 4-story approximately 150,000 square foot building for use as a "town center" and related common area and surface parking; and various capital improvements to existing senior living facilities of the Obligated Group, all part of the overall capital improvement program of the Obligated Group (the "Series 2024 Project"), whose primary address is located at 15000 Shell Point Boulevard in Lee County, Florida, (2) funding any capitalized interest and necessary reserves for the Series 2024 Bonds, and (3) paying all or a portion of the costs related to issuance of the Series 2024 Bonds; and

WHEREAS, the Issuer is authorized by law and deems necessary, in accordance with its powers described above, and has duly authorized and directed that its bonds, to be known as "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project)" be issued pursuant to a plan of finance in one or more series or tranches (all bonds from time to time outstanding under the terms of this Bond Indenture being hereinafter referred to as the "Bonds"); and

WHEREAS, the proceeds of the Bonds shall be loaned to the Obligor pursuant to a Loan Agreement, dated as of [MONTH] 1, 2024 (the "Loan Agreement"), between the Issuer and the Obligor; and

WHEREAS, to secure the payment of the principal of the Bonds, premium, if any, and the interest thereon and the performance and observance of the covenants and conditions herein contained the Issuer has authorized the execution and delivery of this Bond Indenture; and

WHEREAS, the Issuer has determined to issue an initial series of Bonds hereunder, designated "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024A" (hereinafter called the "Series 2024A Bonds") in the aggregate principal amount of $[2024A PAR AMOUNT] for the purposes described above, the form of which are to be substantially in the form attached hereto as EXHIBIT A, with such necessary or appropriate variations, omissions, and insertions as permitted or required by this Bond Indenture; and

WHEREAS, the Issuer has determined to issue an initial series of Bonds hereunder, designated "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024B" (hereinafter called the "Series 2024B Bonds") in the aggregate principal amount of $[2024B PAR AMOUNT] for the purposes described above, the form of which are to be substantially in the form attached hereto as EXHIBIT B, with such necessary or appropriate variations, omissions, and insertions as permitted or required by this Bond Indenture; and

WHEREAS, the Series 2024A Bonds and the Series 2024B Bonds are sometimes hereinafter collectively referred to as the "Series 2024 Bonds"; and

WHEREAS, to provide for its loan repayment obligations, the Obligor has entered into the Loan Agreement and issued a Series 2024A/B Master Note (the "Series 2024A/B Note"), pursuant to an Amended and Restated Master Trust Indenture (the "Master Trust Indenture"), dated as of September 1, 2016 between the Obligor, as Obligated Group Representative, and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as master trustee (the "Master Trustee") and a Supplement Number 23 ("Supplement No. 23"), dated as of [MONTH] 1, 2024, between the Obligor, as Obligated Group Representative, and the Master Trustee (collectively, the "Master Indenture"); and

WHEREAS, pursuant to the Master Indenture and a Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement, and Fixture Filing, dated as of [MONTH] 1, 2024 (the "Mortgage"), the Obligor has pledged and granted a security interest in, among other things, the Gross Revenues (as defined in the Master Indenture) to the Master Trustee to secure the Series 2024A/B Note; and

WHEREAS, all things necessary to make the Series 2024 Bonds, when authenticated by the Bond Trustee and issued as in this Bond Indenture provided, the valid, binding, and legal obligations of the Issuer and to constitute this Bond Indenture a valid, binding, and legal instrument for the security of the Bonds in accordance with its terms, have been done and performed;

NOW, THEREFORE, THIS BOND TRUST INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the owners thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time Outstanding under this Bond Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds and herein contained, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, has executed and delivered this Bond Indenture and has granted, bargained, sold, warranted, alienated, remised, released, conveyed, assigned, pledged, set over, and confirmed, and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, pledge, set over, and confirm unto the Bond Trustee, and to its successors and assigns forever, all and singular the following described property, franchises, and income (the "Trust Estate"):

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

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

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

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

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

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

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

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

ARTICLE I
DEFINITIONS

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

Act
Bond Indenture
Bond Trustee
Bonds
Issuer
Loan Agreement
Master Indenture
Master Trust Indenture
Master Trustee
Mortgage
Obligor
Series 2024 Bonds
Series 2024 Project
Series 2024A Bonds
Series 2024A/B Note
Series 2024B Bonds
Series 2024 Project
State
Supplement No. 23
Trust Estate

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

Business Day
Code
Opinion of Bond Counsel
Permitted Investments

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

Additional Bonds
Administration Expenses
Authorized Denominations
Bondholder
Collateral Assignment
Cost of Issuance
Disbursement Agreement
Interest Payment Date
Maximum Annual Debt Service
Notes
Outstanding
Paying Agent
Payment Office
Project
Reserve Fund Obligations
Reserve Fund Requirement
Responsible Officer
Surplus Construction Fund Moneys
Tax-Exempt Bonds

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

"Bond Fund" means the Bond Fund created pursuant to Section 3.02 hereof.

"Construction Fund" means the Construction Fund created pursuant to Section 3.06 hereof.

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

"DTC" means The Depository Trust Company and its successors and assigns.

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

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

"Entrance Fee Fund" means the "Entrance Fee Fund - Series 2024 Bonds" established under Supplement No. 23.

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

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

"Entrance Fee Transfer Date" means the first Business Day of each month prior to the closure of the Entrance Fee Fund pursuant to Supplement No. 23.

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

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

"Opinion of Counsel" means an opinion in writing signed by an attorney or firm of attorneys, acceptable to the Bond Trustee, who may be counsel to the Obligor or other counsel.

"Premium Security" means any Permitted Investment purchased or to be purchased at a premium from funds in the Project Account.

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

"Project Account" means the Project Account of the Construction Fund established pursuant to Section 3.06 hereof.

"Rebate Fund" means the Rebate Fund created pursuant to Section 3.16 hereof.

"Regular Record Date" means the close of business on the first day (whether or not a Business Day) of the calendar month next preceding such interest payment date.

"Reserve Fund" means the Reserve Fund created pursuant to Section 3.08 hereof.

"Securities Depository" means The Depository Trust Company and any successor thereto as permitted by the Bond Indenture.

"Special Record Date" means a special date fixed to determine the names and addresses of owners of Series 2024 Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 2.03 of the Bond Indenture and for Additional Bonds shall be the day established by the supplement to the Bond Indenture relating to such Additional Bonds.

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

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

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

[Remainder of page intentionally left blank]

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

SECTION 2.01. AUTHORIZED AMOUNT OF SERIES 2024 BONDS. No Series 2024 Bonds may be issued under this Bond Indenture except in accordance with this Article. The total original principal amount of Series 2024A Bonds that may be issued hereunder is hereby expressly limited to $[2024A PAR AMOUNT], and the total original principal amount of Series 2024B Bonds that may be issued hereunder is expressly limited to $[2024B PAR AMOUNT], except in both cases as provided in Section 2.06 hereof.

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

SECTION 2.03. AUTHORIZATION OF SERIES 2024 BONDS. (a) There is hereby authorized to be issued hereunder and secured hereby an issue of bonds designated as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024A." The Series 2024A Bonds shall be numbered consecutively upward from RA-1.

(b) The Series 2024A Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Delivery Date of the Series 2024A Bond. The Series 2024A Bonds shall bear interest on the basis of a 360-day year composed of twelve 30-day months payable each May 15 and November 15, beginning May 15, 2024, at the rates per annum and shall mature on November 15 in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
	$	%

(c) There is hereby authorized to be issued hereunder and secured hereby an issue of bonds designated as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024B." The Series 2024B Bonds shall be issued in three subseries designated "Series 2024B-1," "Series 2024B-2" and "Series 2024B-3." The Series 2024B Bonds shall be identical except as

provided below in paragraph (d) below. The Series 2024B-1 Bonds shall be numbered consecutively upward from RB1-1, the Series 2024B-2 Bonds shall be numbered consecutively upward from RB2-1 and the Series 2024B-3 Bonds shall be numbered consecutively upward from RB3-1.

(d) The Series 2024B Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Delivery Date of the Series 2024B Bond. The Series 2024B Bonds shall bear interest on the basis of a 360-day year composed of twelve 30-day months payable each May 15 and November 15, beginning **[**November 15**]**, 2024, at the rates per annum and shall mature on the dates and principal amounts as follows:

Year	Principal Amount	Interest Rate
	$	%

(e) The Series 2024 Bonds shall be issued in Authorized Denominations and shall be dated the date of delivery of the Series 2024 Bonds to the initial purchasers thereof. The Series 2024 Bonds are subject to prior redemption as herein set forth and shall be substantially in the form and tenor hereinabove recited with appropriate variations, omissions, and insertions as are permitted or required by this Bond Indenture.

(f) The principal of and premium, if any, on the Series 2024 Bonds shall be payable in lawful money of the United States of America at the Payment Office of the Bond Trustee, or at the designated corporate trust office of its successor, upon presentation and surrender of the Series 2024 Bonds. Payment of interest on any Series 2024 Bond shall be made to the person who is the registered owner thereof at the close of business on the Regular Record Date for such Interest Payment Date by check mailed by the Bond Trustee on such Interest Payment Date to such registered owner at his or her address as it appears on the registration records kept by the Bond Trustee or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of $1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal, premium, if any, and interest on the Series 2024 Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of such Series 2024 Bond at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Series 2024 Bonds not less than ten days prior thereto by first class postage prepaid mail to each such registered owner as shown on the registration records, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be

used if mutually agreed upon between the owners of any Series 2024 Bonds and the Bond Trustee. All such payments shall be made in lawful money of the United States of America.

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

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

SECTION 2.05. REGISTRATION AND EXCHANGE OF BONDS; PERSONS TREATED AS OWNERS. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Bond Indenture to be kept by the Bond Trustee which is hereby appointed the bond registrar of the Issuer for the Series 2024 Bonds. Upon surrender for transfer of any fully registered Bond at the Payment Office of the Bond Trustee, duly endorsed for transfer or accomplished by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of a like aggregate principal amount for a like principal amount and maturity. Prior to any transfer of the Bonds outside of a book-entry only system (including, but not limited to, the initial transfer outside of a book-entry only system) the transferor shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Bond Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Issuer shall execute and the Bond Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding. The execution by the Issuer of any fully registered Bond of any denomination shall constitute full and due authorization of such denomination and the Bond Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Bond Trustee shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or any portion thereof for redemption has been given

as herein provided, nor during the period beginning at the opening of business fifteen days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing except for Bondholders of $1,000,000 or more in aggregate principal amount of the Series 2024 Bonds.

As to any Bond, the Person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal of or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

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

SECTION 2.06. LOST, STOLEN, DESTROYED, AND MUTILATED BONDS. Upon receipt by the Bond Trustee of evidence satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of any Bond and, in the case of a lost, stolen, or destroyed Bond, of indemnity satisfactory to it, and upon surrender and cancellation of the Bond if mutilated, (i) the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, a new Bond of the same series, date and maturity as the lost, stolen, destroyed or mutilated Bond in lieu of such lost, stolen, destroyed, or mutilated Bond or (ii) if such lost, stolen, destroyed, or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Issuer may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. The applicant for any such new Bond may be required to pay all expenses and charges (including attorneys' fees, costs and expenses, if any) of the Issuer and of the Bond Trustee in connection with the issue of such new Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds, negotiable instruments, or other securities. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such duplicate Bond was issued presents for payment such original Bond, the Obligor or the Bond Trustee shall be entitled to recover upon such new Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Obligor or the Bond Trustee in connection therewith.

SECTION 2.07. DELIVERY OF SERIES 2024 BONDS. Upon the execution and delivery of this Bond Indenture, the Issuer shall execute and deliver to the Bond Trustee and the Bond Trustee shall authenticate the Series 2024 Bonds and deliver them to the

initial purchasers thereof as directed by the Issuer and as hereinafter in this Section provided.

Prior to the delivery by the Bond Trustee of any of the Series 2024 Bonds there shall be filed with and delivered to the Bond Trustee at least:

(a) a certified copy of a resolution of the Issuer authorizing the execution and delivery of the Loan Agreement and this Bond Indenture and the issuance of the Series 2024 Bonds;

(b) original executed counterparts of the Loan Agreement, this Bond Indenture, the Supplement No. 23, the Collateral Assignment, the Mortgage and a conformed copy of the Master Trust Indenture;

(c) the Series 2024A/B Note, duly executed and authenticated and duly assigned and payable to the Bond Trustee;

(d) a request and authorization to the Bond Trustee on behalf of the Issuer and signed by its Chairman or Vice-Chairman to authenticate and deliver the Series 2024 Bonds to the purchasers therein identified upon payment to the Bond Trustee but for the account of the Issuer, together with instructions (which may be in the form of a separate certificate) as to the disposition of the proceeds of the Series 2024 Bonds; and

(e) an Opinion of Bond Counsel to the effect that the Series 2024 Bonds have been duly and validly authorized, issued and delivered and constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, that the interest payable on the Tax-Exempt Bonds is excludable from gross income for federal income tax purposes.

SECTION 2.08. BOND TRUSTEE'S AUTHENTICATION CERTIFICATE. The Bond Trustee's authentication certificate upon the Bonds shall be substantially in the form and tenor hereinbefore provided. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Bond Trustee; and such certificate of the Bond Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Bond Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 2.09. ISSUANCE OF ADDITIONAL BONDS. Additional Bonds are hereby authorized to be issued hereunder for the purposes set forth in Section 4.1 of the Loan Agreement. If the Obligor requests the issuance of any Additional Bonds, it shall file

with the Issuer and the Bond Trustee a certificate specifying the amount of Additional Bonds to be issued and the purpose for such issuance.

Thereupon, the Issuer may request the authentication and delivery of such Additional Bonds; provided that the Obligor and the Issuer shall have entered into an amendment to the Loan Agreement to provide, among other things, that the Series 2024 Project shall include the additional facilities, if any, being financed by the Additional Bonds, for delivery of a Note or Notes entitled to the benefit and security of the Master Indenture in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due, for a deposit into a separate account in the Reserve Fund relating to such Additional Bonds of additional Reserve Fund Obligations which, together with amounts then contained in the other accounts in the Reserve Fund will equal the Reserve Fund Requirement on all Bonds Outstanding at the date of issuance of such series of Additional Bonds and for such additional covenants and conditions as the Issuer and the Obligor deem desirable. All Additional Bonds shall be secured in the same manner as and rank on a parity with the Series 2024 Bonds, but shall bear such date or dates, bear such interest rate or rates, have such maturity dates, redemption dates, options and premiums, and be issued at such prices as shall be approved in writing by the Issuer and the Obligor. Upon the execution and delivery of appropriate supplements to this Bond Indenture and the Master Indenture and amendments to the Loan Agreement, the Issuer may execute and deliver to the Bond Trustee, and the Bond Trustee shall authenticate, such Additional Bonds and deliver them to the initial purchasers thereof as directed by the Issuer.

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

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

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

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

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

(1) the principal amount of the Bonds of such series;

(2) the text of the Bonds of such series;

(3) the maturity date or dates thereof;

(4) the place or places where principal, premium, if any, and interest are to be paid and where the Bonds are to be registerable, transferable, or exchangeable;

(5) the rate or rates of interest and the date from which, and the date or dates on which, interest is payable;

(6) provisions as to redemption;

(7) provisions (if any) as to exchangeability;

(8) any other provisions necessary to describe and define such series within the provisions and limitations of this Bond Indenture; and

(9) any other provisions and agreements in respect thereof provided, or not prohibited, by this Bond Indenture.

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

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

(1) require payment or payments of principal of, premium, if any, and interest in amounts and at times sufficient, together with any other funds available therefor, to permit the payments of principal of, premium, if any, and interest on the Additional Bonds, taking into account any mandatory sinking fund requirements (pursuant to the Bond Indenture) which are required in respect of the related bonds; and

(2) require each payment on the Note or Notes to be made on the due date for the corresponding payment to be made on the related bonds of the Issuer.

(g) Reserve Fund. If required for such series of Bonds for deposit into a separate account in the Reserve Fund relating to such Additional Bonds, Reserve Fund Obligations which, together with the amounts then on deposit in the other accounts in the Reserve Fund,

will equal the Reserve Fund Requirement on Bonds to be Outstanding upon the issuance of the Additional Bonds.

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

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

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

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

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

(5) the extent to which the excludability from gross income of interest on the Outstanding Tax-Exempt Bonds will not be impaired by the issuance of the Additional Bonds then applied for; and

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

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

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

and except as provided in Section 2.13 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Bond Trustee shall have no responsibility or obligation to any participant in DTC (a "DTC Participant") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Bond Indenture. Without limiting the immediately preceding sentence, the Issuer and the Bond Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the registration books, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any DTC Participant or any other Person, other than a Bondholder as shown in the registration books, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. Notwithstanding any other provision of this Bond Indenture to the contrary, the Issuer and the Bond Trustee shall be entitled to treat and consider the Person in whose name each Bond is registered in the registration books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the registration books as provided in this Bond Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on, the Bonds to the extent of the sum or sums so paid. No Person other than an owner, as shown in the registration books, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest, pursuant to this Bond Indenture. Upon delivery by DTC to the Bond Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Bond Indenture with respect to payment of interest to the registered owner at the close of business on the Record Date or Special Record Date as applicable, the words "Cede & Co." in this Bond Indenture shall refer to such new nominee of DTC.

SECTION 2.13. SUCCESSOR SECURITIES DEPOSITORY; TRANSFERS OUTSIDE BOOK ENTRY ONLY SYSTEM. (a) In the event that the Obligor determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Issuer to DTC (the "DTC Letter") and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer, at the direction of the Obligor, shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC and DTC Participants, identified by DTC,

of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants, identified by DTC, having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the registration books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Bond Indenture.

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

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

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ARTICLE III
REVENUES AND FUNDS

SECTION 3.01. APPLICATION OF PROCEEDS OF SERIES 2024 BONDS. (a) The Issuer will sell and cause to be delivered to the initial purchasers thereto the Series 2024A Bonds and will deliver the proceeds thereof (less certain amounts specified in the closing memorandum for the Series 2024A Bonds) to the Bond Trustee for disposal as follows:

(i) Deposit, into the Series 2024A Subaccount Funded Interest Account of the Construction Fund, the amount specified in the request and authorization to the Bond Trustee described in Section 2.07(d) hereof.

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

(iii) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2024A Bonds.

(b) The Issuer will sell and cause to be delivered to the initial purchasers thereof the Series 2024B Bonds and will deliver the proceeds thereof (less certain amounts specified in the closing memorandum for the Series 2024A Bonds) to the Bond Trustee for disposal as follows:

(i) Deposit, into the Series 2024B Account of the Reserve Fund, the amount specified in the request and authorization to the Bond Trustee described in Section 2.07(d) hereof.

(ii) Deposit, into the Series 2024B Subaccount Funded Interest Account of the Construction Fund, the amount specified in the request and authorization to the Bond Trustee described in Section 2.07(d) hereof.

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

(iv) Deposit, into the Project Account of the Construction Fund, the balance of the proceeds of the Series 2024B Bonds.

(c) The Issuer agrees to authorize the issuance of Additional Bonds upon satisfaction of the terms and conditions provided herein and in Sections 2.09 and 2.10 hereof. Additional Bonds may be issued to provide funds (i) to pay the Costs of financing and refinancing Expansions, (ii) to pay the Cost of financing, refinancing, acquiring, providing, constructing, enlarging, remodeling, renovating, improving, furnishing or equipping and refinancing the acquiring, constructing, equipping or completing any

Project, (iii) to the extent permitted by law, to refund any Bonds theretofore issued and then Outstanding under the Bond Indenture, or (iv) for any combination of such purposes. In the event of the issuance of Additional Bonds for any such purposes, the amount of Additional Bonds issued may include the costs of the issuance and sale of the Additional Bonds, capitalized interest for such period allowed by law, reserve funds and such other costs reasonably related to the financing as shall be agreed upon by the Obligor and the Issuer.

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

SECTION 3.02. CREATION OF THE BOND FUND. There is hereby created by the Issuer and ordered established with the Bond Trustee a trust fund to be designated as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project) Bond Fund" (the "Bond Fund"). There are hereby created by the Issuer and ordered established with the Bond Trustee three separate accounts within the Bond Fund to be designated as the "Principal Account," the "Interest Account" and the "Entrance Fee Redemption Account," respectively. Moneys on deposit in the Principal Account shall be used to pay the principal of and premium, if any, on the Bonds, when due and payable. Moneys on deposit in the Interest Account shall be used to pay the interest on the Bonds. Moneys on deposit in the Entrance Fee Redemption Account shall be used to pay the redemption price of, first, Series 2024B-3 Bonds, then Series 2024B-2 Bonds, and then Series 2024B-1 Bonds on each Entrance Fee Redemption Date as provided in Section 5.10 hereof.

SECTION 3.03. PAYMENTS INTO THE BOND FUND. (a) There shall be deposited into the Interest Account all accrued interest received from the sale of the Bonds to the initial purchasers thereof. In addition, there shall also be deposited into the Principal

Account or the Interest Account, as and when received, (i) all payments on the Notes, (ii) all moneys transferred to the Bond Fund from the Reserve Fund pursuant to Section 3.10 hereof, (iii) all other moneys required to be deposited therein pursuant to the Loan Agreement, and (iv) all other moneys received by the Bond Trustee when accompanied by written directions from the party delivering such moneys that such moneys are to be paid into the Principal Account or the Interest Account. There also shall be retained or deposited in the Principal Account or the Interest Account all interest and other income received on investments or moneys required to be transferred thereto, in accordance with Section 6.02 hereof. The Issuer hereby covenants and agrees that so long as any of the Bonds are Outstanding it will deposit, or cause to be deposited, into the Principal Account or the Interest Account for its account sufficient sums from revenues and receipts derived from the Loan Agreement promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

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

SECTION 3.04. USE OF MONEYS IN THE PRINCIPAL ACCOUNT AND THE INTEREST ACCOUNT. Except as provided in Sections 3.15 and 8.05 hereof, moneys in the Principal Account or the Interest Account shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds on a pro rata basis.

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

SECTION 3.06. CONSTRUCTION FUND. (a) There is hereby created and established with the Bond Trustee a trust fund designated as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project) Construction Fund" (the "Construction Fund"). There are hereby created by the Issuer and ordered established with the Bond Trustee the following separate accounts within the Construction Fund to be designated as the Funded Interest Account (with a Series 2024A Subaccount and a Series 2024B Subaccount therein) and the Project Account. Moneys shall be deposited in the Construction Fund or the accounts therein for that portion of the proceeds of the Bonds used to finance costs of the Series 2024 Project in accordance with Section 3.01 hereof and thereafter only in the event that Additional Bonds are issued hereunder to finance a Project or Projects. Moneys in the Construction Fund shall be used to pay Costs of a Project or as hereinafter provided. Moneys in the subaccounts of the Funded Interest Account of the Construction Fund shall be used to pay

interest accruing on the applicable series of Bonds; provided, however, to the extent monies remain in the subaccounts of the Funded Interest Account after such date such monies shall be transferred to the Principal Account of the Bond Fund and used only for payment of principal on the applicable Bonds or for such other purposes as permitted in an Opinion of Bond Counsel. Under no circumstances shall moneys in the Construction Fund be used to pay Cost of Issuance.

(b) In the event there are insufficient moneys in the Interest Account of the Bond Fund to pay interest on the Bonds when due, the Bond Trustee shall transfer moneys in the Funded Interest Account of the Construction Fund to the Interest Account of the Bond Fund to pay such interest when due. Moneys in the Funded Interest Account of the Construction Fund shall be used to pay investment management fees as set forth in a written request of the Obligor to the Bond Trustee. Upon the maturity or sale of a Premium Security, the Bond Trustee shall transfer the appropriate amount of premium as set forth in Section 6.01 hereof to the account in which such Premium Security was held. The Bond Trustee shall disburse moneys in the Project Account of the Construction Fund as provided herein and in Article IV of the Loan Agreement. All Surplus Construction Fund Money remaining in the Construction Fund after the Completion Certificate is filed with the Bond Trustee and payment of all other costs then due and payable shall be transferred to the Bond Fund and shall be used to pay debt service on the Bonds or such other purpose as permitted in an Opinion of Bond Counsel.

(c) Payments from the Construction Fund shall be made in accordance with this Article III and Article IV of the Loan Agreement. Upon receipt of the required requisition, the Bond Trustee shall pay the amount requested to the extent that the Obligor is entitled to payment pursuant to the Disbursement Agreement.

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

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

SECTION 3.08. CREATION OF THE RESERVE FUND. (a) There is hereby created and established with the Bond Trustee a trust fund designated as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project) Debt Service Reserve Fund" (the "Reserve Fund"). Within the Reserve Fund there is hereby created and established one separate Reserve Account, the Series 2024B Reserve Account.

(b) Moneys on deposit in the Series 2024B Reserve Account shall be used solely to provide a reserve for the payment of the principal of and interest on the Series 2024B Bonds.

SECTION 3.09. PAYMENTS INTO THE RESERVE FUND. In addition to the deposits required by Section 3.01 hereof, there shall be deposited into the Series 2024B Reserve Account of the Reserve Fund any Reserve Fund Obligations delivered by the Obligor to the Bond Trustee pursuant to Section 5.6 of the Loan Agreement. In addition, there shall be deposited into the Series 2024B Reserve Account of the Reserve Fund all moneys required to be transferred thereto pursuant to Section 6.02 hereof, and all other moneys received by the Bond Trustee when accompanied by directions that such moneys are to be paid into the Series 2024B Reserve Account of the Reserve Fund. There shall also be retained in the Series 2024B Reserve Account of the Reserve Fund all interest and other income received on investments of Reserve Fund moneys in the Series 2024B Reserve Account to the extent provided in Section 6.02 hereof.

SECTION 3.10. USE OF MONEYS IN THE RESERVE FUND. (a) Except as provided herein and in Section 3.15 hereof, moneys in the Series 2024B Reserve Account of the Reserve Fund shall be used solely for the payment of the principal of and interest on the Series 2024B in the event moneys in the Bond Fund and the Funded Interest Account are insufficient to make such payments when due, whether on an Interest Payment Date, redemption date, maturity date, acceleration date or otherwise.

(b) Upon the occurrence of an Event of Default of which the Bond Trustee is deemed to have notice hereunder and the election by the Bond Trustee of the remedy specified in Section 8.02(a) hereof, any Reserve Fund Obligations in the Series 2024B Reserve Account of the Reserve Fund shall, subject to the provisions of Section 3.16 hereof, be transferred by the Bond Trustee to the Principal Account and applied in accordance with Section 8.05 hereof. In the event of the redemption of any series of Bonds, any Reserve Fund Obligations on deposit in the Series 2024B Reserve Account of the Reserve Fund in excess of the Reserve Fund Requirement on the Series 2024B Bonds to be Outstanding immediately after such redemption may, subject to the provisions of Section 3.16 hereof, be transferred to the Principal Account and applied to the payment of the principal of the Series 2024B Bonds to be redeemed. On May 15 and November 15 in each year, any earnings on the Reserve Fund Obligations on deposit in the Series 2024B Reserve Account of the Reserve Fund that are in excess of the Reserve Fund Requirement for the Series 2024B Reserve Account shall be transferred during the construction period

for any Project into the Series 2024B Subaccount of the Funded Interest Account of the Construction Fund created in connection with the issuance of Bonds for such Project or, if after the completion of such construction period, into the Interest Account of the Bond Fund.

(c) On the final maturity date of any Series 2024B Bonds, any Reserve Fund Obligations in the Series 2024B Reserve Account of the Reserve Fund in excess of the Reserve Fund Requirement for the Series 2024B Reserve Account after giving effect to such maturity may, upon the direction of the Obligor, be used to pay the principal of and interest on the Series 2024B Bonds on such final maturity date or for the payment of Project Costs.

(d) If at any time moneys in the Series 2024B Reserve Account in the Reserve Fund are sufficient to pay the principal or redemption price of the Series 2024B Bonds, the Bond Trustee may use the moneys on deposit in the Series 2024B Reserve Account of the Reserve Fund to pay the principal or redemption price of the Series 2024B Bonds.

(e) All withdrawals of monies from the Reserve Fund (other than transfers of amounts in excess of the Reserve Fund Requirement) shall be made in accordance with the requirements of Chapter 651, Florida Statutes or any other applicable law regarding any insurance regulatory approval for the transfer, as determined by the Obligor. No withdrawal of monies from the Reserve Fund (other than transfers of amounts in excess of the Reserve Fund Requirement) shall be made if prior to such transfer, the Obligor delivers written notice to the Bond Trustee that the proposed transfer would violate Chapter 651, Florida Statutes or any other applicable law regarding any insurance regulatory approval for the transfer. If a transfer of monies is suspended in accordance with the preceding sentence, such transfer shall be made as soon as the Bond Trustee receives written notice from the Obligor that all applicable insurance regulatory approvals for the transfer have been obtained. The Obligor has covenanted in the Loan Agreement to comply with and notify the Bond Trustee in writing of any required insurance and other regulatory approvals related to any required transfers from the Reserve Fund and to use its reasonable efforts to obtain all such approvals.

SECTION 3.11. CUSTODY OF THE RESERVE FUND. The Reserve Fund and the Series 2024B Reserve Account therein shall be in the custody of the Bond Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Bond Trustee to transfer sufficient moneys from the Series 2024B Reserve Account of the Reserve Fund to the Bond Trustee for deposit to the Bond Fund to pay the principal of and interest on the Series 2024B Bonds for the purposes herein described, which authorization and direction the Bond Trustee hereby accepts. In the event there shall be a deficiency in the Principal Account or the Interest Account on any payment date for any series of Bonds, the Bond Trustee shall promptly make up such deficiency from the Series 2024B Reserve Account of the Reserve Fund.

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

SECTION 3.13. BOND TRUSTEE'S AND PAYING AGENTS' FEES, CHARGES, AND EXPENSES. Pursuant to the provisions of the Loan Agreement, the Obligor has agreed to pay to the Bond Trustee and to each Paying Agent, commencing with the effective date of the Loan Agreement and continuing until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of this Bond Indenture, the reasonable and necessary fees and expenses (including reasonable attorneys' fees, costs and expenses billed with sufficient detail to describe the work undertaken with respect to duties of the Bond Trustee hereunder) of the Bond Trustee and each Paying Agent, as and when the same become due, upon the submission by the Bond Trustee and each Paying Agent of a statement therefor.

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

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

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

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

(c) In general, "Excess Earnings" for any period of time means the sum of

(i) the excess of

(A) the aggregate amount earned during such period of time on all "Nonpurpose Investments" (including gains on the disposition of such

Obligations) in which "Gross Proceeds" of the issue are invested (other than amounts attributable to an excess described in this subparagraph (c)(i)), over

(B) the amount that would have been earned during such period of time if the "Yield" on such Nonpurpose Investments (other than amounts attributable to an excess described in this subparagraph (c)(i)) had been equal to the yield on the issue, plus

(ii) any income during such period of time attributable to the excess described in subparagraph (c)(i) above.

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

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

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

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

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

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

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

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

SECTION 3.17. COST OF ISSUANCE FUND. There is hereby created and established with the Bond Trustee a trust fund designated as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project) Cost of Issuance Fund" (the "Cost of Issuance Fund"). The Bond Trustee shall disburse moneys in the Cost of Issuance Fund as provided in Article IV of the Loan Agreement. Moneys in the Cost of Issuance Fund may be used only for payment of the Cost of Issuance. On the earlier of (a) the day the Bond Trustee receives a certificate of the Obligor to the effect that all Cost of Issuance relating to the Bonds has been paid, and (b) the 180th day following the Delivery Date of the Series 2024 Bonds, any moneys remaining in the Cost of Issuance Fund shall be transferred to the Project Account of the Construction Fund, and thereafter no such moneys shall be used to pay Cost of Issuance. The Cost of Issuance Fund shall then be closed.

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ARTICLE IV
COVENANTS OF THE ISSUER

SECTION 4.01. PERFORMANCE OF COVENANTS; AUTHORITY. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Bond Indenture, in any and every Bond and in all proceedings of the Issuer pertaining hereto; provided, however, that except for the covenant of the Issuer set forth in Section 4.02 hereof relating to payment of the Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Obligor or by the Bond Trustee, or shall have received the instrument to be executed and at the option of the Issuer shall have received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the laws of the State of Florida, including particularly and without limitation the Act, to issue the Series 2024 Bonds and to execute this Bond Indenture, and to pledge the revenues and receipts hereby pledged, and to assign its rights under and pursuant to the Loan Agreement and the Series 2024A/B Note in the manner and to the extent herein set forth, that all action on its part and to the extent herein set forth, that all action on its part for the issuance of the Series 2024 Bonds and the execution and delivery of this Bond Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Series 2024 Bonds in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import hereof, except as enforcement thereof and hereof may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting the rights of creditors and by the application of general principles of equity, if such remedies are pursued.

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

SECTION 4.03. SUPPLEMENTAL BOND INDENTURES; RECORDATION OF BOND INDENTURE AND SUPPLEMENTAL BOND INDENTURES. The Issuer will execute and deliver all indentures supplemental hereto, and will cause this Bond Indenture, the Loan Agreement, and all supplements hereto and thereto, as well as all security instruments and financing statements relating thereto, to be

filed in each office required by law in order to publish notice of the liens created by this Bond Indenture and the Loan Agreement. Notwithstanding anything to the contrary contained herein, the Bond Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Bond Trustee shall have been notified in writing by the Issuer or the Obligor that any such initial filing or description of collateral was or has become defective (including, but not limited to, any change in the address of the Obligor), the Bond Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto, and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Bond Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made; provided that a copy of the filed original financing statement is timely delivered to the Bond Trustee. The Obligor shall be responsible for the reasonable fees, costs and expenses (including, but not limited to, attorney's fees, costs and expenses) incurred by the Bond Trustee in the preparation and filing of all continuation statements hereunder.

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

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

The Issuer agrees that the Bond Trustee as assignee of the Loan Agreement may enforce, in its name or in the name of the Issuer, all rights of the Issuer (except those rights to indemnification and payment under Sections 5.7, 7.5 and 9.5 thereof) and all obligations

of the Obligor under and pursuant to the Loan Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

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

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

(c) The Issuer will not knowingly use any portion of the proceeds of the Tax-Exempt Bonds, including any investment income earned on such proceeds, directly or indirectly, to make or finance loans to Persons who are not Exempt Persons. For purposes of the preceding sentence, a loan to an organization described in Section 501(c)(3) of the Code for use with respect to an unrelated trade or business, determined according to Section 513(a) of the Code, constitutes a loan to a Person who is not an Exempt Person.

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

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

SECTION 4.07. CHANGE IN LAW. To the extent that published rulings of the Internal Revenue Service, or amendments to the Code modify the covenants of the Issuer that are set forth in this Bond Indenture or that are necessary for interest on any issue of the Tax-Exempt Bonds to be excludable from gross income for federal income tax purposes, the Issuer, upon receiving the written Opinion of Bond Counsel to such effect,

will comply, at the expense of the Obligor, with such modifications and direct the Bond Trustee in writing to take such action as may be required to comply with such modifications.

ARTICLE V
REDEMPTION OF BONDS

SECTION 5.01. OPTIONAL REDEMPTION OF SERIES 2024 BONDS. (a) The Series 2024A Bonds are subject to optional redemption prior to maturity by the Issuer, at the written direction of the Obligor in whole or in part on November 15, 20__, or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date:

Redemption Period (Dates Inclusive)	Redemption Price
November 15, 20__ to November 14, 20__	%
November 15, 20__ to November 14, 20__	
November 15, 20__ to November 14, 20__	
November 15, 20__ and thereafter	

(b) (i) The Series 2024B-1 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on _____, 20__ or on any date thereafter, at a redemption price equal to the principal amount of such Series 2024B-1 Bonds to be redeemed, together with accrued interest to the redemption date.

(ii) The Series 2024B-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on _____, 20__ or on any date thereafter, at a redemption price equal to the principal amount of such Series 2024B-2 Bonds to be redeemed, together with accrued interest to the redemption date.

(iii) The Series 2024B-3 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligor in whole or in part on _____, 20__ or on any date thereafter, at a redemption price equal to the principal amount of such Series 2024B-3 Bonds to be redeemed, together with accrued interest to the redemption date.

SECTION 5.02. SINKING FUND REDEMPTION.

(a) The Series 2024A Bonds maturing on November 15, ____ are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2024A Bonds maturing on November 15, ____, the Issuer shall cause

to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2024A Bonds maturing on November 15, ____, plus accrued interest to the redemption date:

Year	Amount	Year	Amount
	$		$

_____
*maturity

(b) The Series 2024A Bonds maturing on November 15, ____ are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2024A Bonds maturing on November 15, ____, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2024A Bonds maturing on November 15, ____, plus accrued interest to the redemption date:

Year	Amount	Year	Amount
	$		$

_____
*maturity

(c) On or before the thirtieth day prior to each sinking fund payment date, the Bond Trustee shall proceed to select for redemption (by lot in such manner as the Bond Trustee may determine) from all Series 2024A Bonds Outstanding of the applicable maturity and interest rate a principal amount of such Series 2024A Bonds equal to the

aggregate principal amount of such Series 2024A Bonds redeemable with the required sinking fund payment, and shall call such Series 2024A Bonds or portions thereof ($5,000 or any integral multiple thereof) for redemption from the sinking fund on the next November 15, and give notice of such call. At the option of the Obligor to be exercised by delivery of a written certificate to the Bond Trustee on or before the forty-fifth day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2024A Bonds or portions thereof of the applicable maturity and interest rate in an aggregate principal amount desired by the Obligor or (ii) specify a principal amount of Series 2024A Bonds or portions thereof of the applicable maturity and interest rate which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Bond Trustee at the request of the Issuer and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Series 2024A Bond or portion thereof so delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against the obligation of the Issuer to redeem Series 2024A Bonds on such sinking fund redemption date. Any excess shall be credited against the next sinking fund redemption obligation to redeem Series 2024A Bonds. In the event that the Obligor shall avail itself of the provisions of clause (i) of the second sentence of this paragraph, the certificate required by the second sentence of this paragraph shall be accompanied by the Series 2024A Bonds or portions thereof to be canceled.

SECTION 5.03. METHOD OF SELECTION OF BONDS IN CASE OF PARTIAL REDEMPTION; REDEMPTION PRIORITY. (a) In the event that less than all of the Outstanding Series 2024 Bonds or portions thereof are to be redeemed as provided in Sections 5.01, 5.08, 5.09 or 5.10 hereof, the Series 2024 Bonds to be redeemed shall be selected first, from any Outstanding Series 2024B-3 Bonds, then from any outstanding Series 2024B-2 Bonds, then from any Outstanding Series 2024B-1 Bonds, and then from any Outstanding Series 2024A Bonds.

(b) In the event that less than all of the Outstanding Series 2024 Bonds or portions thereof of a particular series are to be redeemed as provided in Sections 5.01, 5.08, 5.09 or 5.10 hereof, the Obligor may select the particular maturities of such series to be redeemed. If less than all Series 2024 Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by the Securities Depository or by lot in such manner as the Bond Trustee may determine.

(c) If a Series 2024 Bond is of a denomination larger than the minimum Authorized Denomination, a portion of such Series 2024 Bond may be redeemed, but Series 2024 Bonds shall be redeemed only in the principal amount of an Authorized Denomination and no Series 2024 Bond may be redeemed in part if the principal amount to be Outstanding following such partial redemption is not an Authorized Denomination.

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

SECTION 5.04. NOTICE OF REDEMPTION. (a) Series 2024 Bonds shall be called for redemption by the Bond Trustee as herein provided upon receipt by the Bond Trustee at least 45 days prior to the redemption date of a certificate of the Obligor specifying the principal amount of Series 2024 Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Indenture pursuant to which such Series 2024 Bonds are to be called for redemption. The provisions of the preceding sentence shall not apply to the redemption of Series 2024 Bonds pursuant to the sinking fund provided in Section 5.02 hereof or pursuant to the mandatory entrance fee redemption provided in Section 5.10 hereof, and such Series 2024 Bonds shall be called for redemption by the Bond Trustee without the necessity of any action by the Obligor or the Issuer. In case of every redemption, the Bond Trustee shall cause notice of such redemption to be given by mailing by first class mail, postage prepaid, a copy of the redemption notice to the owners of the Series 2024 Bonds designated for redemption in whole or in part, at their addresses as the same shall last appear upon the registration books, in each case not more than 60 nor less than 30 days prior to the redemption date. In addition, notice of redemption shall be sent by first class or registered mail, return receipt requested, or by overnight delivery service: (1) contemporaneously with such mailing to any owner of $1,000,000 or more in principal amount of Series 2024 Bonds; and (2) to any securities depository registered as such pursuant to the Securities Exchange Act of 1934, as amended, that is an owner of Series 2024 Bonds to be redeemed so that such notice is received at least two days prior to such mailing date. An additional notice of redemption shall be given by certified mail, postage prepaid, mailed not less than 60 nor more than 90 days after the redemption date to any owner of Series 2024 Bonds selected for redemption that has not surrendered the Series 2024 Bonds called for redemption, at the address as the same shall last appear upon the registration books.

All notices of redemption shall state:

(1) the redemption date;

(2) the redemption price;

(3) the identification, including complete designation (including series) and issue date of the Series 2024 Bonds and the CUSIP number (and in the case of partial redemption, certificate number and the respective principal amounts, interest rates and maturity dates) of the Series 2024 Bonds to be redeemed;

(4) that on the redemption date the redemption price will become due and payable upon each such Series 2024 Bonds, and that interest thereon shall cease to accrue from and after said date; and

(5) the name and address of the Bond Trustee and any paying agent for such Series 2024 Bonds, including the place where such Series 2024 Bonds are to be surrendered

for payment of the redemption price and the phone number of a contact person at such address.

Provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2024 Bonds.

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

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

SECTION 5.05. BONDS DUE AND PAYABLE ON REDEMPTION DATE; INTEREST CEASES TO ACCRUE. On or before the Business Day prior to the redemption date specified in the notice of redemption, an amount of money sufficient to redeem all Series 2024 Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption, shall be deposited with the Bond Trustee. On the redemption date the principal amount of each Series 2024 Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable; and from and after such date, notice having been given and deposit having been made in accordance with the provisions of this Article V, then, notwithstanding that any Series 2024 Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any such Series 2024 Bonds. From and after such date of redemption (such notice having been given and such deposit having been made), the Series 2024 Bonds to be redeemed shall not be deemed to be Outstanding hereunder, and the Issuer shall be under no further liability in respect thereof.

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

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

SECTION 5.08. EXTRAORDINARY OPTIONAL REDEMPTION. The Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligor prior to their scheduled maturities, in whole or in part at a redemption price equal

to the principal amount thereof plus accrued interest from the most recent Interest Payment Date to the redemption date on any date following the occurrence of any of the following events:

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

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

SECTION 5.09. MANDATORY REDEMPTION FROM SURPLUS CONSTRUCTION FUND MONEY. The Series 2024 Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Series 2024 Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund. The Series 2024 Bonds shall be selected for redemption in accordance with Section 5.03 hereof.

SECTION 5.10. MANDATORY ENTRANCE FEE REDEMPTION. (a) To the extent that moneys are on deposit in the Entrance Fee Redemption Account on the day following any Entrance Fee Transfer Date, the Series 2024B Bonds are subject to mandatory redemption on the next following Entrance Fee Redemption Date in the immediately succeeding calendar month at a redemption price equal to the principal amount thereof plus accrued interest to such redemption date.

(b) The principal amount of the Series 2024B Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Series 2024B Bonds of the applicable series for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the day following the immediately preceding Entrance Fee Transfer Date.

(c) As soon as practicable after each Entrance Fee Redemption Date, the Bond Trustee shall give notice to the Master Trustee of the principal amount of the Series 2024B-

3 Bonds, the Series 2024B-2 Bonds and the Series 2024B-1 Bonds that remain Outstanding after such redemption.

(d) Notwithstanding the foregoing, the Series 2024B-3 Bonds shall be redeemed first, then the Series 2024B-2 Bonds shall be redeemed, and then the Series 2024B-1 Bonds shall be redeemed.

SECTION 5.11. PURCHASE IN LIEU OF REDEMPTION. If any Series 2024 Bond is called for optional redemption in whole or in part the Obligor may elect to have such Series 2024 Bond purchased in lieu of redemption.

Purchase in lieu of redemption shall be available with respect to all Series 2024 Bonds called for optional redemption or for such lesser portion of such Series 2024 Bonds as constitute Authorized Denominations. The Obligor may direct the Bond Trustee to purchase all or such lesser portion of the Series 2024 Bonds so called for redemption with funds provided by the Obligor. Any such direction to the Bond Trustee must be in writing, state either that all the Series 2024 Bonds called for redemption are to be purchased or, if less than all of the Series 2024 Bonds called for redemption are to be purchased, identify those Series 2024 Bonds to be purchased by maturity date and outstanding principal amount in Authorized Denominations, and be received by the Bond Trustee no later than 12:00 noon at least five Business Days prior to the scheduled redemption date thereof.

Subject in all cases to operational or other restrictions or requirements of the Securities Depository, if so directed, the Bond Trustee shall purchase (solely with funds provided by the Obligor) such Series 2024 Bonds on the date which otherwise would be the redemption date of such Series 2024 Bonds. Any of the Series 2024 Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by the Bond Indenture on such redemption date.

Subject in all cases to any operational or other restrictions or requirements of the Securities Depository, on or prior to the scheduled redemption date, any direction given to the Bond Trustee may be withdrawn by the Obligor by written notice to the Bond Trustee. Subject generally to the Bond Indenture, should a direction to purchase be withdrawn, the scheduled redemption of such Series 2024 Bonds shall occur.

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

The purchase price of the Series 2024 Bonds shall be equal to the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, which would have been payable on such Series 2024 Bonds on the scheduled redemption date for such redemption. To pay the purchase price of such Series 2024 Bonds, the Bond Trustee shall use (A) funds deposited by the Obligor with the Bond Trustee for such purpose, and (B) funds, if any, held under the Bond Indenture that the Bond Trustee would have used to pay the outstanding principal of, accrued and interest on and the redemption premium, if

any, that would have been payable on the redemption of such Series 2024 Bonds on the scheduled redemption date. The Bond Trustee shall not purchase the Series 2024 Bonds pursuant to the above provisions if by no later than the redemption date, sufficient moneys have not been deposited with the Bond Trustee, or such moneys are deposited but are not available for such purpose.

No notice of the purchase in lieu of redemption shall be required to be given to the Bondholders (other than the notice of redemption otherwise required for such Series 2024 Bond).

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ARTICLE VI
INVESTMENTS

SECTION 6.01. INVESTMENT OF BOND FUND, CONSTRUCTION FUND AND RESERVE FUND MONEYS. Any moneys held as part of the Bond Fund, Construction Fund or Reserve Fund shall be invested or reinvested by the Bond Trustee at the written request and direction of the Obligor (upon which the Bond Trustee is entitled to conclusively rely) in Permitted Investments. In the absence of written investment instructions from the Obligor, the Bond Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. The Obligor will direct the Bond Trustee to invest only in Permitted Investments that are either subject to redemption at any time at a fixed value at the option of the owner thereof or that mature or are marketable not later than the business day prior to the date on which the proceeds are expected to be expended. For the purpose of any investment or replacement under this Section, the Permitted Investments shall be deemed to mature at the earliest date on which the Obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligation. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such investments. In order to comply with the directions of the Obligor, the Bond Trustee may sell, or present for redemption, or may otherwise cause liquidation prior to their maturities, any of the obligations in which funds have been invested, and the Bond Trustee shall not be liable for any loss or penalty of any nature resulting therefrom. In order to avoid loss in the event of any need for funds, the Obligor may instruct the Bond Trustee, in lieu of a liquidation or redemption of investments in the fund or account needing funds, to exchange such investment for investments in another fund or account that may be liquidated at no, or at reduced, loss. The Bond Trustee shall be under no liability for interest on any moneys received hereunder unless specifically agreed to in writing. Notwithstanding anything to the contrary in this Section 6.01, (i) the Obligor shall not direct the Bond Trustee to purchase any Premium Security unless the written instructions of the Obligor to make such purchase set forth the amount of premium on such Premium Security, and (ii) the Obligor shall not direct the Bond Trustee to sell any Premium Security, unless prior to such sale, the Obligor has directed the Bond Trustee as to the amount of realized premium on such Premium Security to be transferred from the Funded Interest Account to the account in which such Premium Security was held. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Bond Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. Although the Issuer and the Obligor each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Obligor hereby agree that broker confirmations of investments are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered or made available by the Bond Trustee.

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

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

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

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

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

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

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

(b) The Bond Trustee shall determine the value of the assets in each of the funds established hereunder as of each Interest Payment Date (each a "Valuation Date") in accordance with the normal valuation procedures of the Bond Trustee. As soon as practicable after each such Valuation Date, the Bond Trustee shall furnish to the Borrower a report of the status of each fund as of such date.

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

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

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ARTICLE VII
DISCHARGE OF BOND INDENTURE

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

All Outstanding Bonds of any one or more series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in this Section if (i) in case said Bonds are to be redeemed on any date prior to their maturity, the Obligor shall have given to the Bond Trustee in form satisfactory to it irrevocable written instructions to give on a date in accordance with the provisions of Section 5.04 hereof notice of redemption of such Bonds on said redemption date, such notice to be given in accordance with the provisions of Section 5.04 hereof, (ii) there shall have been deposited with the Bond Trustee (or another Paying Agent) either moneys in an amount which shall be sufficient, or Government Obligations which shall not contain provisions permitting the redemption thereof at the option of the issuer, or any other Person other than the holder thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Bond Trustee or any Paying Agent at the same time (including the Bond Fund and the Reserve Fund), shall be sufficient, in the opinion of an independent certified public Accountant, to pay when due the principal of, premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event that said Bonds are not by their terms subject to redemption within the next 45 days, the Obligor shall have given the Bond Trustee in form satisfactory to it irrevocable written instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 5.04 hereof, a notice to the owners of such Bonds that the deposit required by subclause (ii) above has been made with the Bond Trustee (or another depository) and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal

of, premium, if any, and interest on said Bonds. Any deposit made pursuant to this Section 7.01 shall be accompanied by an Opinion of Bond Counsel to the effect that such deposits are authorized and permitted and all conditions precedent to the satisfaction and discharge of this Bond Indenture have been complied with. Neither the Government Obligations nor moneys deposited with the Bond Trustee pursuant to this Section nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest on said Bonds; provided any such cash received from such principal or interest payments on such Government Obligations deposited with the Bond Trustee, if not then needed for such purpose, shall, at the written direction of the Obligor, either (1) be reinvested, to the extent practicable, in Government Obligations of the type described in clause (ii) of this paragraph maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, or (2) be used to pay principal and/or interest on the Bonds. At such time as any Bond shall be deemed paid as aforesaid, it shall no longer be secured by or entitled to the benefits of this Bond Indenture, except for the purpose of any payment from such moneys or Government Obligations deposited with the Bond Trustee and the purpose of transfer and exchange pursuant to Section 2.05 hereof.

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

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ARTICLE VIII
DEFAULTS AND REMEDIES

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

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

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

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

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

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

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

The provisions of the preceding paragraph, however, are subject to the condition that if, after the payment of the principal of, and accrued interest on, the Notes and the Bonds has been declared due and payable immediately, the declaration of the acceleration of the Notes shall be annulled in accordance with the provisions of the Master Indenture, the declaration of the acceleration of the Bonds shall be automatically annulled, and the

Bond Trustee shall promptly give written notice of such annulment to the Issuer and the Obligor and notice to Bondholders in the same manner as a notice of redemption under Article V hereof; but no such annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon;

(b) The Bond Trustee may, by mandamus, or other suit, action or proceeding at law or in equity, enforce the rights of the Bondholders, and require the Issuer or the Obligor or both of them to carry out the Loan Agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Loan Agreement and this Bond Indenture.

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

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

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

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

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

SECTION 8.03. MAJORITY OF BONDHOLDERS MAY CONTROL PROCEEDINGS. Anything in this Bond Indenture to the contrary notwithstanding the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the time,

method, and place of conducting all proceedings, to be taken in connection with the enforcement of the terms and conditions of this Bond Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof and provided, further, that notwithstanding anything to the contrary in this Bond Indenture, the Issuer shall have the sole ability to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of Section 4.10 of the Loan Agreement. The Bond Trustee shall not be required to act on any direction given to it pursuant to this Section until indemnity as set forth in Section 9.01(m) hereof is provided to it by such Bondholders.

SECTION 8.04. RIGHTS AND REMEDIES OF BONDHOLDERS. No owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Bond Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other applicable remedy hereunder, unless a default has occurred of which the Bond Trustee has been notified as provided in Section 9.01 hereof, or of which by said Section it is deemed to have notice, nor unless such default shall have become an Event of Default and the owners of at least a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Bond Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in their own names, nor unless they have also offered to the Bond Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Bond Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are hereby declared in every case at the option of the Bond Trustee to be conditions precedent to the execution of the powers and trusts of this Bond Indenture, and to any action or cause of action for the enforcement of this Bond Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more owners of the Bonds shall have the right in any manner whatsoever to affect, disturb, or prejudice the lien of this Bond Indenture by his, her, its, or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the owners of all Bonds then Outstanding. Nothing in this Bond Indenture contained shall, however, affect or impair the right of any owner of Bonds to enforce the payment of the principal of, premium, if any, or interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds to the respective owners of the Bonds at the time and place, from the source and in the manner herein, and in the Bonds expressed.

SECTION 8.05. APPLICATION OF MONEYS. (a) Subject to the provisions of subparagraph (c) hereof, all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the costs and expenses of the

proceedings resulting in the collection of such moneys and the fees of and the expenses, liabilities, and advances incurred or made by the Bond Trustee, be deposited into the Bond Fund, and all moneys so deposited into the Bond Fund and all moneys held in or deposited into the Bond Fund during the continuance of an Event of Default and available for payment of the Bonds under the provisions of Section 3.04 hereof shall (after payment of the fees, costs and expenses of the Bond Trustee) be applied as follows:

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

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

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

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

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

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

(c) Notwithstanding the foregoing, any moneys transferred into any Account of the Bond Fund from the Series 2024B Reserve Account of the Reserve Fund shall be (i) held by the Bond Trustee separate and apart from any other moneys in such Account of the Bond Fund, and (ii) applied solely to payment of principal of and interest on the Series 2024B Bonds.

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

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

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

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

In the event the Bond Trustee incurs costs or expenses (including, but not limited to, legal fees, costs and expenses) or renders services in any proceedings affecting the Obligor and described in this Section, the costs and expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

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

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

SECTION 8.10. ENFORCEMENT OF RIGHTS. The Bond Trustee, as pledgee and assignee for security purposes of all the right, title, and interest of the Issuer in and to the Loan Agreement (except those rights under Sections 5.7, 7.5, and 9.5 thereof) and the Notes shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article VIII, be the sole real party in interest in respect of, and shall have standing, exclusive of owners of Bonds to enforce each and every right granted to the Issuer under the Loan Agreement and under the Notes. The Issuer and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of any and all rights of the Issuer in and to the Notes and the Loan Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. Subject to Section 9.01 hereof, in exercising such right and the rights given the Bond Trustee under this Article VIII, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee (which may be based on advice of counsel), would best serve

the interests of the Bondholders, taking into account the provisions of the Master Indenture, together with the security and remedies afforded to owners of Notes.

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

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

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ARTICLE IX
CONCERNING THE BOND TRUSTEE AND PAYING AGENTS

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

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

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

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

(d) The Bond Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder or the proceeds thereof, or for any moneys disbursed by the Bond Trustee in accordance with this Bond Indenture. The Bond Trustee makes no representations as to the validity or sufficiency of this Bond Indenture or the Bonds. The Bond Trustee is not a party to, is not responsible for, and makes no representations with respect to matters set forth in any preliminary or final official statement, or similar document prepared and distributed in connection with the sale of the Bonds. The Bond Trustee may become the owner of the Bonds with the same rights which it would have if not Bond Trustee. The Bond Trustee shall not be responsible for the recording or re-

recording, filing or re-filing of this Bond Indenture or any financing statements (other than continuation statements as provided in Section 4.03 hereof) in connection therewith, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Bond Indenture or any Supplemental Bond Indentures or instruments of further assurance.

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

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

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

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

(2) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the

Bondholders of at least a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method, and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Bond Indenture; and

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

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

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

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

(k) The Bond Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises, and no provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties

hereunder, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or indemnity satisfactory against such risk or liability is not assured to it.

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

(m) Before taking any action under this Section or Article VIII hereof or other discretionary act at the request of the Bondholders or the Obligor, the Bond Trustee may require that indemnity reasonably satisfactory to it be furnished to it for the reimbursement of its fees, costs, liabilities and all expenses (including, but not limited to, attorneys fees, costs and expenses) which it may incur and to protect it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

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

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

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

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

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

(s) The Bond Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(t) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Bond Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Bond Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(u) The Bond Trustee shall have the right to accept and act upon directions or instructions, including funds transfer instructions (collectively, "Instructions"), given pursuant to this Bond Indenture, the Loan Agreement or any other document reasonably relating to the Bonds and delivered using Electronic Means (defined below); provided, however, that the Issuer or the Obligor, as the case may be, shall provide to the Bond Trustee an incumbency certificate listing authorized officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer or the Obligor elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustees' understanding of such Instructions shall be deemed controlling. The Issuer and the Obligor each understands and agrees that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Issuer and the Obligor, as the case may be, shall be responsible for ensuring that only Authorized

Officers transmit such Instructions to the Bond Trustee and that the Issuer, the Obligor and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Obligor, as applicable. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the Issuer and the Obligor agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

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

(a) to pay to the Bond Trustee, each Paying Agent and all other agents their reasonable and necessary fees for services rendered hereunder as and when the same become due and all expenses (including, but not limited to, attorneys fees, costs and expenses) reasonably and necessarily made or incurred by the Bond Trustee, such Paying Agent or such other agent in connection with such services as and when the same become due as provided in Section 3.13 hereof;

(b) to reimburse the Bond Trustee upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bond Trustee in accordance with any provisions of this Bond Indenture (including the reasonable compensation, expenses, and disbursements of its agents and counsel), except any such expense, disbursement, or advance as may be attributable to the negligence or willful misconduct of the Bond Trustee; and

(c) in the event that it should become necessary for the Bond Trustee to perform extraordinary services, the Bond Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or

extraordinary expenses are occasioned by the negligence or willful misconduct of the Bond Trustee it shall not be entitled to compensation or reimbursement therefor.

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

SECTION 9.03. RESIGNATION OR REPLACEMENT OF BOND TRUSTEE. The present or any future Bond Trustee may resign by giving to the Issuer, the Obligor and each Bondholder thirty (30) days' notice of such resignation. Such resignation shall not be effective until such time as a successor Bond Trustee shall have accepted its appointment. The present or any future Bond Trustee may be removed (a) at any time upon thirty (30) days' notice by an instrument in writing executed by the owners of at least a majority in aggregate principal amount of Bonds Outstanding or (b) if an Event of Default hereunder has not occurred and is continuing, by an instrument in writing executed by the Obligor.

In case the present or any future Bond Trustee shall at any time resign or be removed or otherwise become incapable of acting, the Obligor shall promptly appoint a successor Bond Trustee. If within one year after such resignation, removal or incapacity, a successor Bond Trustee shall be appointed by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Bondholders, or their attorneys in fact duly appointed, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the successor Bond Trustee appointed by the Obligor. The Obligor upon making such appointment shall forthwith give notice thereof to each Bondholder and to the Issuer, which notice may be given concurrently with the notice of resignation given by any resigning Bond Trustee. In the event that the Obligor does not so act within thirty (30) days after notice of resignation, the Bond Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor Bond Trustee.

Every successor Bond Trustee shall always be a bank, banking corporation or trust company duly organized under the laws of the United States of America or any state or territory thereof, with trust powers in good standing, qualified to act hereunder, and having a combined capital and surplus of not less than $50,000,000. Any successor appointed hereunder shall execute, acknowledge, and deliver to the Issuer and the predecessor Bond Trustee an instrument accepting such appointment hereunder and certifying that it is eligible to serve as Bond Trustee under this Bond Indenture and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all the estates,

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

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

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

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

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Bond Indenture. If

the position of Paying Agent shall become vacant for any reason, the Issuer shall, within thirty days thereafter, appoint such bank or trust company as shall be specified by the Obligor and located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Issuer shall fail to appoint such Paying Agent within said period, the Bond Trustee shall make such appointment.

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

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

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ARTICLE X
SUPPLEMENTAL BOND INDENTURES AND AMENDMENTS TO THE LOAN AGREEMENT

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

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

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

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

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

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

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

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

SECTION 10.02. SUPPLEMENTAL BOND INDENTURES REQUIRING CONSENT OF BONDHOLDERS. Exclusive of Supplemental bond indentures covered by Section 10.01 hereof, the owners of not less than a majority in aggregate principal amount of the Bonds of all series then Outstanding affected thereby, in case one or more but less than all series of Bonds then Outstanding hereunder are so affected, shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Bond Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or

rescinding, in any particular, any of the terms or provisions contained in this Bond Indenture; provided, however, that without the consent of the owners of all the Bonds at the time Outstanding nothing herein contained shall permit, or be construed as permitting any of the following:

(a) An extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Bond.

(b) The deprivation of the owner of any Bond then Outstanding of the lien created by this Bond Indenture (other than as originally permitted hereby).

(c) A privilege or priority of any Bond or Bonds, over any other Bond.

(d) A reduction in the aggregate principal amount of the Bonds required for consent to any Supplemental bond indenture.

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

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

SECTION 10.03. EXECUTION OF SUPPLEMENTAL BOND INDENTURE. The Bond Trustee is authorized to join with the Issuer in the execution of any such supplemental bond indenture and to make further agreements and stipulations

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

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

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

SECTION 10.05. AMENDMENTS, ETC., OF THE LOAN AGREEMENT NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Bond Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change, or modification of the Loan Agreement as may be required (a) by the provisions of the Loan Agreement and this Bond Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, (c) in connection with the issuance of Additional Bonds as herein provided, (d) to satisfy any requirements imposed by a Rating Agency if necessary to maintain the then current rating on the Bonds, (e) to maintain the extent to which the interest on the Bonds is not includable in the gross income of the

recipients thereof, if in the Opinion of Bond Counsel such amendment is necessary, and (f) in connection with any other change therein which does not adversely affect the Bond Trustee or the owners of the Bonds.

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

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

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ARTICLE XI
MISCELLANEOUS

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

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

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

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

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

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

whether at common law or in equity, or by statute or by constitution or otherwise, of any such person to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issue of such Bonds.

SECTION 11.03. LIMITED OBLIGATION. Neither the State of Florida, nor the Sponsoring Entity, shall in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds issued hereunder. The Bonds are limited obligations of the Issuer payable solely from the revenues, receipts and resources of the Issuer pledged to their payment and not from any other revenues, funds or assets of the Issuer. None of the Bonds of the Issuer issued hereunder shall be construed or constitute an indebtedness of the Issuer or an indebtedness or obligation (special, moral or general) of the State of Florida within the meaning of any constitutional or statutory provision whatsoever.

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

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

SECTION 11.06. SEVERABILITY. In the event any provision of this Bond Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 11.07. GOVERNING LAW. This Bond Indenture shall be governed and construed in accordance with the laws of the State of Florida, without regard to conflict in law principals.

SECTION 11.08. EXECUTION OF COUNTERPARTS. This Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

(a) The date of notice by telefax, telecopy, similar telecommunications or an email as an attached scanned PDF document, which is confirmed promptly by hard copy;

(b) Three Business Days after the date of the mailing thereof, as shown by the post office receipt if mailed to the other party hereto by registered or certified mail;

(c) The date of the receipt thereof by such other party if not given pursuant to (a) or (b) above.

The address for notice for each of the parties shall be as follows:

Issuer:

Lee County Industrial Development Authority
c/o Knott Ebelini Hart
1625 Hendry Street, Suite 301
Fort Myers, Florida 33901
Attention: Thomas B. Hart
Telephone: (239) 334-2722
Email: thart@knott-law.com

Bond Counsel:

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

Obligor:

The Christian and Missionary Alliance Foundation, Inc.
15000 Shell Point Boulevard
Fort Myers, Florida 33908
Attention: Vice President of Finance/CFO
Telephone: (239) 454-2230
Email: burkerainey@shellpoint.org

Bond Trustee:

U.S. Bank Trust Company,
National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216
Attention: Global Corporate Trust
Telephone: (404) 965-7218
Email: paul.henderson1@usbank.com

Notwithstanding the foregoing, notices to the Bond Trustee shall be effective only upon receipt.

SECTION 11.10. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Bond Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Bond Indenture.

SECTION 11.11. ELECTRONIC TRANSACTIONS. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Signature pages follow]

[ISSUER'S SIGNATURE PAGE TO BOND TRUST INDENTURE]

IN WITNESS WHEREOF, LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Bond Indenture to be executed on its behalf by its Chairman, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION has caused this Bond Indenture to be executed on its behalf by its duly authorized officer to evidence its acceptance of the trusts hereby created, all as of the date first above written.

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

(SEAL)

ATTEST:

_____
Secretary

[BOND TRUSTEE'S SIGNATURE PAGE TO BOND TRUST INDENTURE]

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

By: _____
Assistant Vice President

EXHIBIT A

FORM OF SERIES 2024A BOND

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS
(SHELL POINT OBLIGATED GROUP PROJECT), SERIES 2024A

No. RA-____ $[2024A PAR AMOUNT].00

Interest Rate	Maturity Date	Delivery Date	CUSIP No.
%	November 15, 20__	[CLOSING DATE]	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____AND 00/100 DOLLARS

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Issuer"), a public body corporate and politic, created, organized and existing under the laws of the State of Florida (the "State"), for value received, hereby promises to pay, from the sources described herein, to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless this Bond shall have been called for prior redemption) and to pay, from such sources, interest on said sum on May 15 and November 15 of each year, commencing **[**November 15**]**, 2024, at the interest rate specified above, until payment of the principal hereof has been made or provided for. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the Delivery Date of this Bond.

NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, 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, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF 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 THE BONDS.

This Bond is one of a duly authorized issue of bonds of the Issuer dated [CLOSING DATE], known as "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group Project), Series 2024A" (hereinafter called the "Series 2024A Bonds") issued in the aggregate principal amount of $[2024A PAR AMOUNT] for the purpose of providing funds to be loaned to The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point, a Florida not-for-profit corporation (the "Obligated Group Representative" or the "Obligor"), and the other

Members of the Obligated Group, to finance and refinance (including reimbursement for prior related expenditures) of (1) all or a portion of the costs relating to the acquisition, construction and equipping of: a new 14-story approximately 270,000 square foot building for independent living units and related common areas and parking; a new 4-story approximately 150,000 square foot building for use as a "town center" and related common area and surface parking; and various capital improvements to existing senior living facilities of the Obligated Group, all part of the overall capital improvement program of the Obligated Group (the "Series 2024 Project"), whose primary address is located at 15000 Shell Point Boulevard in Lee County, Florida, (2) funding any capitalized interest and necessary reserves for the Series 2024 Bonds, and (3) paying all or a portion of the costs related to issuance of the Series 2024 Bonds.

This Bond and the series of Bonds of which it is a part have been issued under and pursuant to the provisions of Parts II and III, Chapter 159, Florida Statutes, as amended (together with the Constitution of the State and other applicable provisions of law, the "Act"). This Bond is a limited obligation of the Issuer payable solely from the revenues, receipts and resources of the Issuer pledged to its payment and not from any other revenues, funds or assets of the Issuer. No owner of any Bonds has the right to compel the Issuer to pay the principal of, interest or redemption premium, if any, on the Bonds.

The principal of and premium, if any, on this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee, or at the designated corporate trust office of its successor in trust (the "Bond Trustee") under a Bond Trust Indenture, dated as of [MONTH] 1, 2024 (the "Bond Indenture") by and between the Issuer and the Bond Trustee. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the "registered owner") in the registration records of the Issuer maintained by the Bond Trustee at the address appearing thereon at the close of business on the first day (whether or not a Business Day) of the calendar month next preceding such interest payment date (the "Regular Record Date") or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of $1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, redemption premium, if any, and interest on the Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (as defined in the hereinafter defined Loan Agreement), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of such Bonds not less than ten days prior to such Special Record Date.

Alternative means of payment of interest may be used if mutually agreed upon between the owner of this Bond and the Bond Trustee, as provided in the Bond Indenture. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Bond Trustee. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Bond Indenture unless the context otherwise requires.

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

To provide for its loan repayment obligations, the Obligor has entered into a Loan Agreement, dated as of [MONTH] 1, 2024, between the Issuer and the Obligor (the "Loan Agreement") and issued the Series 2024A/B Master Note (the "Series 2024A/B Note"). The Series 2024A/B Note is issued pursuant to an Amended and Restated Master Trust Indenture (the "Master Trust Indenture"), dated as of September 1, 2016, between the Obligated Group Representative and U.S. Bank Trust Company, National Association, as successor to U.S. Bank, National Association, as master trustee (the "Master Trustee") and a Supplement No. 23 ("Supplement No. 23"), dated as of [MONTH] 1, 2024, between the Obligated Group Representative and the Master Trustee (collectively, the "Master Indenture"). Pursuant to the Master Indenture and a Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement, and Fixture Filing, dated as of [MONTH] 1, 2024 (the "Mortgage"), the Obligor has pledged and granted a security interest in, among other things, the Gross Revenues (as defined in the Master Trust Indenture) to the Master Trustee to secure the Series 2024A/B Note. Additional obligations on a parity with the Series 2024A/B Note and the other parity notes may be issued pursuant to the Master Trust Indenture subject to the conditions and terms contained therein, and the payments on such additional obligations will also be secured by a pledge of the Gross Revenues.

This Bond and the claims for interest hereon are payable only out of the revenues derived by the Issuer pursuant to the Loan Agreement. The Series 2024A Bonds are issued under and are equally and ratably secured and are entitled to the protection given by the Bond Indenture.

No recourse under or upon any obligation, covenant, or agreement contained in the Bond Indenture, or in any Bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Bond Indenture, shall be had against any director, incorporator, officer, agent,

employee, or representative as such, past, present or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or for or to the registered owner of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond.

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

Additional series of Bonds may be issued by the Issuer in accordance with the limitations and conditions of the Bond Indenture, which Bonds shall be in all respects on a parity with the Series 2024A Bonds and the Series 2024B Bonds. Such additional Bonds may be issued at different times, in various principal amounts and denominations, may mature at different times, may bear interest at different rates, may be redeemable at different prices and may otherwise vary as provided in the Bond Indenture. The Series 2024A Bonds, the Series 2024B Bonds and such additional Bonds are herein collectively called the "Bonds." Reference is hereby made to the Bond Indenture and all indentures supplemental thereto and the Master Trust Indenture for a description of the revenues pledged, the nature and extent of the security, the rights, duties, and obligations of the Issuer, the Bond Trustee and the owners of the Bonds, and the terms and conditions upon which the Bonds are, and are to be, secured.

The Series 2024A Bonds are subject to optional redemption prior to maturity by the Issuer, at the written direction of the Obligated Group Representative in whole or in part on November 15, 20__, or on any date thereafter, upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed), together with accrued interest to the redemption date:

Redemption Period (Dates Inclusive)	Redemption Price
November 15, ____ to November 14, ____	___%
November 15, ____ to November 14, ____	____
November 15, ____ to November 14, ____	____
November 15, ____ and thereafter	____

The Series 2024A Bonds maturing on November 15, ____ are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2024A Bonds maturing on November 15, ____, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem

on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2024A Bonds maturing on November 15, ____, plus accrued interest to the redemption date:

Year	Amount	Year	Amount
	$		$

_____
*maturity

The Series 2024A Bonds maturing on November 15, ____ are subject to mandatory bond sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of Series 2024A Bonds maturing on November 15, ____, the Issuer shall cause to be deposited into the Principal Account of the Bond Fund a sum which is sufficient to redeem on November 15 of each of the following years (after credit as provided below) the following principal amounts of Series 2024A Bonds maturing on November 15, ____, plus accrued interest to the redemption date:

Year	Amount	Year	Amount
	$		$

_____
*maturity

The deposits described above shall be reduced (i) by the amount of Series 2024A Bonds acquired and delivered in the open market at a price not exceeding the redemption price in accordance with the provisions of the Bond Indenture in satisfaction of such bond sinking fund requirements, and (ii) in connection with a partial redemption of Series 2024A Bonds if the Obligated Group Representative elects to reduce mandatory bond sinking fund redemptions for the Series 2024A Bonds in the manner provided in the Bond Indenture.

At the option of the Obligated Group Representative to be exercised by delivery of a written certificate to the Bond Trustee on or before the forty-fifth day next preceding any sinking fund redemption date, it may (i) deliver to the Bond Trustee for cancellation Series 2024A Bonds or portions thereof of the same maturity, in an aggregate principal amount desired by the Obligated Group Representative, or (ii) specify a principal amount of Series 2024A Bonds or portions thereof of the same maturity, which prior to said date have been redeemed (otherwise than through the operation of the mandatory bond sinking fund redemptions) and canceled by the Bond Trustee at the request of the Obligated Group Representative and not theretofore applied as a credit against any sinking fund redemption obligation.

The Series 2024A Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

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

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

The Series 2024A Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Series 2024A Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund.

If less than all Series 2024A Bonds are to be optionally redeemed, the Obligated Group Representative may select the maturities eligible for redemption which are to be redeemed. If less than all Series 2024A Bonds of a single maturity are to be redeemed, the selection shall be made by the Securities Depository or by lot by the Bond Trustee. Notice of the call for any redemption shall be given by the Bond Trustee by sending a copy of the redemption notice by mail not more than 60 nor less than 30 days prior to the redemption

date to the registered owner of each Series 2024A Bond to be redeemed as shown on the registration records kept by the Bond Trustee, as provided in the Bond Indenture. Such notice may be conditional as described in the Bond Indenture. All Series 2024A Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at that time.

In lieu of redeeming the Series 2024A Bonds, the Bond Trustee shall, at the direction of the Obligor, use such funds otherwise available under the Bond Indenture for redemption of Series 2024A Bonds to purchase Series 2024A Bonds as described in the Bond Indenture.

The Series 2024A Bonds are issuable as fully registered Bonds in denominations of $5,000 and any integral multiples thereof and are exchangeable for an equal aggregate principal amount of fully registered Series 2024A Bonds of the same maturity of other authorized denominations at the aforesaid office of the Bond Trustee but only in the manner and subject to the limitations and on payment of the charges provided in the Bond Indenture.

This Bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration books kept at the designated corporate trust office of the Bond Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Bond Trustee. Upon such transfer a new fully registered Series 2024A Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Bond Indenture.

The Bond Trustee will not be required to transfer or exchange any Series 2024A Bond after the mailing of notice calling such Series 2024A Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business 15 days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing.

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

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

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

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

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

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

[Signature pages follow]

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

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

(SEAL)

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2024A Bonds referred to in the within mentioned Bond Indenture.

Date of Authentication:

[CLOSING DATE]

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

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

Date: _____ _____

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

Signature Guaranteed By:

_____

_____
Authorized Signatory

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

EXHIBIT B

FORM OF SERIES 2024B BOND

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
HEALTHCARE FACILITIES REVENUE BONDS
(SHELL POINT OBLIGATED GROUP), SERIES 2024B

No. RB[1][2][3]-__ $[2024B PAR AMOUNT].00

Interest Rate	Maturity Date	Delivery Date	CUSIP No.
%	_____, 20__	[CLOSING DATE]	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Issuer"), a public body corporate and politic, created, organized and existing under the laws of the State of Florida (the "State"), for value received, hereby promises to pay, from the sources described herein, to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless this Bond shall have been called for prior redemption) and to pay, from such sources, interest on said sum on May 15 and November 15 of each year, commencing [November 15], 2024, at the interest rate specified above, until payment of the principal hereof has been made or provided for. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the Delivery Date of this Bond.

NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, 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, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF 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 THE BONDS.

This Bond is one of a duly authorized issue of bonds of the Issuer dated [CLOSING DATE], known as "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds (Shell Point Obligated Group), Series 2024B" (hereinafter called the "Series 2024B Bonds") issued in the aggregate principal amount of $[2024B PAR AMOUNT] for the purpose of providing funds to be loaned to The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point, a Florida not-for-profit corporation (the "Obligated Group Representative" or the "Obligor"), and the other

Members of the Obligated Group, to finance and refinance (including reimbursement for prior related expenditures) of (1) all or a portion of the costs relating to the acquisition, construction and equipping of: a new 14-story approximately 270,000 square foot building for independent living units and related common areas and parking; a new 4-story approximately 150,000 square foot building for use as a "town center" and related common area and surface parking; and various capital improvements to existing senior living facilities of the Obligated Group, all part of the overall capital improvement program of the Obligated Group (the "Series 2024 Project"), whose primary address is located at 15000 Shell Point Boulevard in Lee County, Florida, (2) funding any capitalized interest and necessary reserves for the Series 2024 Bonds, and (3) paying all or a portion of the costs related to issuance of the Series 2024 Bonds.

This Bond and the series of Bonds of which it is a part have been issued under and pursuant to the provisions of Parts II and III, Chapter 159, Florida Statutes, as amended (together with the Constitution of the State and other applicable provisions of law, the "Act"). This Bond is a limited obligation of the Issuer payable solely from the revenues, receipts and resources of the Issuer pledged to its payment and not from any other revenues, funds or assets of the Issuer. No owner of any Bonds has the right to compel the Issuer to pay the principal of, interest or redemption premium, if any, on the Bonds.

The principal of and premium, if any, on this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee, or at the designated corporate trust office of its successor in trust (the "Bond Trustee") under a Bond Trust Indenture, dated as of [MONTH] 1, 2024 (the "Bond Indenture"), by and between the Issuer and the Bond Trustee. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the "registered owner") in the registration records of the Issuer maintained by the Bond Trustee at the address appearing thereon at the close of business on the first day (whether or not a Business Day) of the calendar month next preceding such interest payment date (the "Regular Record Date") or by wire transfer of same day funds upon receipt by the Bond Trustee prior to the Regular Record Date of a written request by a registered owner of $1,000,000 or more in aggregate principal amount of Bonds. The CUSIP number and appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, redemption premium, if any, and interest on the Bonds. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (as defined in the hereinafter defined Loan Agreement), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Bond Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of such Bonds not less than ten days prior to such Special Record Date.

Alternative means of payment of interest may be used if mutually agreed upon between the owner of this Bond and the Bond Trustee, as provided in the Bond Indenture. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Bond Trustee. Defined terms used herein shall have the meanings given such terms in the Bond Indenture.

This Bond shall be issued pursuant to a book entry system administered by The Depository Trust Company (together with any successor thereto, "Securities Depository"). The book entry system will evidence beneficial ownership of the Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book entry system is in effect, transfer of principal, interest and premium payments, and provisions of notices or other communications, to beneficial owners of the Bonds will be the responsibility of the Securities Depository as set forth in the Bond Indenture. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Bond Indenture unless the context otherwise requires.

To provide for its loan repayment obligations, the Obligor has entered into a Loan Agreement, dated as of [MONTH] 1, 2024, between the Issuer and the Obligor (the "Loan Agreement") and issued the Series 2024A/B Master Note (the "Series 2024A/B Note"). The Series 2024A/B Note is issued pursuant to an Amended and Restated Master Trust Indenture (the "Master Trust Indenture"), dated as of September 1, 2016 between the Obligated Group Representative and U.S. Bank Trust Company, National Association, as successor to U.S. Bank, National Association, as master trustee (the "Master Trustee") and a Supplement No. 23 ("Supplement No. 23"), dated as of [MONTH] 1, 2024, between the Obligated Group Representative and the Master Trustee (collectively, the "Master Indenture"). Pursuant to the Master Indenture and a Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement, and Fixture Filing, dated as of [MONTH] 1, 2024, as amended and supplemented (the "Mortgage"), the Obligor has pledged and granted a security interest in, among other things, the Gross Revenues (as defined in the Master Trust Indenture) to the Master Trustee to secure the Series 2024A/B Note. Additional obligations on a parity with the Series 2024A/B Note and the other parity notes may be issued pursuant to the Master Trust Indenture subject to the conditions and terms contained therein, and the payments on such additional obligations will also be secured by a pledge of the Gross Revenues.

This Bond and the claims for interest hereon are payable only out of the revenues derived by the Issuer pursuant to the Loan Agreement. The Series 2024B Bonds are issued under and are equally and ratably secured and are entitled to the protection given by the Bond Indenture.

No recourse under or upon any obligation, covenant, or agreement contained in the Bond Indenture, or in any Bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any

constitution or statute or otherwise or under any circumstances, under or independent of the Bond Indenture, shall be had against any director, incorporator, officer, agent, employee, or representative as such, past, present or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or for or to the registered owner of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond.

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

Additional series of Bonds may be issued by the Issuer in accordance with the limitations and conditions of the Bond Indenture, which Bonds shall be in all respects on a parity with the Series 2024A Bonds and the Series 2024B Bonds. Such additional Bonds may be issued at different times, in various principal amounts and denominations, may mature at different times, may bear interest at different rates, may be redeemable at different prices and may otherwise vary as provided in the Bond Indenture. The Series 2024A Bonds and the Series 2024B Bonds and such additional Bonds are herein collectively called the "Bonds." Reference is hereby made to the Bond Indenture and all indentures supplemental thereto and the Master Trust Indenture for a description of the revenues pledged, the nature and extent of the security, the rights, duties, and obligations of the Issuer, the Bond Trustee and the owners of the Bonds, and the terms and conditions upon which the Bonds are, and are to be, secured.

The Series 2024B-1 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the principal amount of such Series 2024B-1 Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the principal amount of such Series 2024B-2 Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B-3Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Obligated Group Representative in whole or in part on November 15, 20__ or on any date thereafter, at the redemption price equal to the

principal amount of such Series 2024B-3Bonds to be redeemed, together with accrued interest to the redemption date.

The Series 2024B Bonds shall be subject to optional redemption by the Issuer at the written direction of the Obligated Group Representative prior to their scheduled maturities, in whole or in part (proportionally among each series) at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date on any date following the occurrence of any of the following events:

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

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

The Series 2024B Bonds are subject to mandatory redemption in whole or in part on any date for which timely notice of redemption can be given by the Bond Trustee upon receipt of the Completion Certificate at a redemption price equal to the aggregate principal amount of the Series 2024B Bonds to be redeemed plus accrued interest to the redemption date, without premium, to the extent Surplus Construction Fund Moneys are transferred to the Principal Account of the Bond Fund.

The Series 2024B Bonds are also subject to mandatory redemption at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date on the fifteenth day of each month, to the extent monies are on deposit in the Entrance Fee Redemption Account of the Bond Fund as provided in the Bond Indenture; provided that the Series 2024B-2 Bonds shall be redeemed prior to the Series 2024B-1 Bonds and the Series 2024B-3 Bonds shall be redeemed prior to the Series 2024B-2 Bonds.

If less than all Series 2024B Bonds are to be optionally redeemed, the Obligated Group Representative may select the series and maturities eligible for redemption which are to be redeemed. If less than all Series 2024B Bonds of a single maturity are to be redeemed, the selection shall be made by the Securities Depository or by lot by the Bond Trustee. Notice of the call for any redemption shall be given by the Bond Trustee by sending a copy of the redemption notice by mail not more than 60 nor less than 30 days prior to the redemption date to the registered owner of each Series 2024B Bond to be

redeemed as shown on the registration records kept by the Bond Trustee, as provided in the Bond Indenture. Such notice may be conditional as described in the Bond Indenture. All Series 2024B Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at that time.

In lieu of redeeming the Series 2024B Bonds, the Bond Trustee shall, at the written direction of the Obligated Group Representative, use such funds otherwise available under the Bond Indenture for redemption of Series 2024B Bonds to purchase Series 2024B Bonds as described in the Bond Indenture.

The Series 2024B Bonds are issuable as fully registered Bonds in denominations of $5,000 and any integral multiple thereof and are exchangeable for an equal aggregate principal amount of fully registered Series 2024B Bonds of the same series and maturity of other authorized denominations at the aforesaid office of the Bond Trustee but only in the manner and subject to the limitations and on payment of the charges provided in the Bond Indenture.

This Bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration books kept at the designated corporate trust office of the Bond Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Bond Trustee. Upon such transfer a new fully registered Series 2024B Bond of authorized denomination or denominations for the same aggregate principal amount, series and maturity will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Bond Indenture.

The Bond Trustee will not be required to transfer or exchange any Series 2024B Bond after the mailing of notice calling such Series 2024B Bond or any portion thereof for redemption has been given as herein provided, nor during the period beginning at the opening of business 15 days before the day of mailing by the Bond Trustee of a notice of prior redemption and ending at the close of business on the day of such mailing.

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

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with

respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In case an event of default under the Bond Indenture shall occur, the principal of all of the Bonds at any such time Outstanding under the Bond Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Bond Indenture. The Bond Indenture provides that such declaration may in certain events be waived by the Bond Trustee or the owners of a requisite principal amount of the Bonds Outstanding under the Bond Indenture.

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

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

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

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

[Signature pages follow]

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

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

(SEAL)

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2024B Bonds referred to in the within mentioned Bond Indenture.

Date of Authentication:

[CLOSING DATE]

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

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

Date: _____ _____

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

Signature Guaranteed By:

_____

_____
Authorized Signatory

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