

RESOLUTION NO. 170323

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA AUTHORIZING THE ISSUANCE OF THE CITY OF GAINESVILLE, FLORIDA CONTINUING CARE RETIREMENT COMMUNITY REVENUE REFUNDING NOTE (OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT), SERIES 2017A IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$18,357,500 (THE "2017A NOTE") AND THE CITY OF GAINESVILLE, FLORIDA CONTINUING CARE RETIREMENT COMMUNITY REVENUE REFUNDING NOTE (OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT), SERIES 2017B IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$16,642,500 (THE "2017B NOTE") FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. (THE "BORROWER") TO PROVIDE FUNDS TO FINANCE THE COST OF REFINANCING OBLIGATIONS OF THE BORROWER RELATED TO THE ALACHUA COUNTY HEALTH FACILITIES AUTHORITY CONTINUING CARE RETIREMENT COMMUNITY REVENUE BOND (OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT), SERIES 2014, THE CONTINUING CARE RETIREMENT COMMUNITY REVENUE REFUNDING BOND (OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT), SERIES 2012B AND THE CONTINUING CARE RETIREMENT COMMUNITY SUBORDINATE ADJUSTABLE RATE TENDER OPTION REFUNDING BONDS (OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT), SERIES 2012C; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT AND ALL EXHIBITS AND SCHEDULES THERETO, THE 2017A NOTE, THE 2017B NOTE AND THE TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE; AWARDED THE SALE OF THE 2017A NOTE AND THE 2017B NOTE BY A NEGOTIATED SALE; AUTHORIZING CERTAIN OFFICIALS OF THE CITY OF GAINESVILLE, FLORIDA TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE 2017A NOTE AND 2017B NOTE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE 2017A NOTE AND 2017B NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Oak Hammock at the University of Florida, Inc., a Florida not-for-profit corporation (the "Borrower") has requested the City of Gainesville, Florida (the "Issuer") to assist the Borrower by the issuance by the Issuer of its Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017A in the principal amount of not to exceed \$18,357,500 (the "2017A Note") and its Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017B in the principal amount of not to exceed \$16,642,500 (the "2017B Note" and, together with the 2017A Note, the "Notes") and the loan of the proceeds of the Notes to the Borrower to refinance the obligations of the Borrower with respect to the Continuing Care Retirement Community Revenue Bond (Oak Hammock at the

University of Florida, Inc. Project), Series 2014, the Continuing Care Retirement Community Revenue Refunding Bond (Oak Hammock at the University of Florida, Inc. Project), Series 2012B and the Continuing Care Retirement Community Subordinate Adjustable Rate Tender Option Refunding Bonds (Oak Hammock at the University of Florida, Inc. Project), Series 2012C issued by the Alachua County Health Facilities Authority (collectively, the "Refunded Bonds"), thereby refunding the Refunded Bonds; and

WHEREAS, the Issuer and the Borrower have received a proposal from TD Bank, N.A. (the "Initial Purchaser" and together with its successors and assigns as registered owner or owners of the Notes, the "Lender") to purchase the Notes; and

WHEREAS, it is necessary and desirable to approve the form and authorize the execution, delivery and performance of a Financing Agreement and all exhibits and schedules thereto, the 2017A Note, the 2017B Note and a Tax Regulatory Agreement and No Arbitrage Certificate (collectively, the "Financing Documents"), to authorize execution, delivery and performance by the Issuer of such documents to which the Issuer is a party and to specify the interest rate, maturity date, prepayment provisions and other details for the Notes;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called the "Resolution," is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Chapter 159, Part II, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (the "Act").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified in the Financing Agreement among the Issuer, the Borrower and the Initial Purchaser substantially in the form attached hereto as Exhibit "A" (the "Financing Agreement"). Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

SECTION 3. INTERPRETATION. Unless the context shall clearly indicate otherwise in this Resolution: (i) references to sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding sections and subdivisions of this Resolution; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, refer to this Resolution only and to this Resolution as a whole and not to any particular section or subdivision hereof; and (iii) the term "heretofore" means before the date of adoption of this Resolution; the word "now" means at the time of enactment of this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

SECTION 4. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The availability of financing by means of the issuance of the Notes is an important inducement to the Borrower to proceed with the refinancing of its obligations related to the Refunded Bonds through the refunding of the Refunded Bonds (the "Refunding").

B. Based upon the representations of the Borrower with respect to the Refunding, the issuance of the Notes to finance the Refunding will have a substantial public benefit.

C. Notice of a public hearing to be held on September 7, 2017 (the "Hearing Date") before the Issuer, inviting comments and discussions concerning the issuance of the Notes by the Issuer, and to refinance the Project (as defined herein), and finance costs of issuance of the Notes was published in *The Gainesville Sun*, a newspaper of general circulation in the City of Gainesville, Florida, at least fourteen (14) days prior to the Hearing Date.

D. Following such notice, a public hearing was held by the Issuer on the Hearing Date, during which comments and discussions concerning the issuance of the Notes by the Issuer for the purposes described in such notice were requested and heard.

E. For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the City Commission (the "Commission") is the elected legislative body having jurisdiction over the entire area in which the facilities financed with the Refunded Bonds (the "Project") are located.

F. The Notes shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Issuer or of the State of Florida (the "State") or of any political subdivision thereof, but the Notes shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the Financing Agreement and the Issuer shall be obligated to pay the Notes only from the revenues and proceeds derived by the Issuer from such payments.

G. The Project is appropriate to the needs and circumstances of, and has made and will continue to make a contribution to the economic growth of the City of Gainesville, Florida, has provided and will continue to provide gainful employment, and serves a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity and the general welfare of the Issuer, the State, and the people thereof, and in particular, the issuance of the Notes is in the common interest of the people of the City of Gainesville, Florida. As of the date hereof, the Borrower has represented and shown that it is financially responsible under the requirements of the Act and fully capable of and willing to fulfill any obligations which it may incur in connection with the Project as contemplated by this Resolution, including, without limitation, to pay amounts sufficient to timely discharge the debt service on the Notes and to operate, repair and maintain the Project. Based upon representations of the Borrower, the Issuer will continue to be able to cope satisfactorily with the impact of the Project and will be able to continue to provide, or cause to be provided, when needed, the public facilities, including utilities and public services, if any, that will be necessary for the operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

H. The Issuer hereby finds that the Financing Agreement makes provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Notes and all other costs incurred by the Issuer in connection with the Notes.

I. The Issuer has been advised that due to the desire to coordinate the sale of the Notes and due to the limited market for tax-exempt obligations such as the Notes, it is in the best interest of the Borrower to sell the Notes by negotiated sale, and the Issuer, wishing to obtain the best interest rate on the Notes for the benefit of the Borrower, has determined to sell the Notes by negotiated sale to the Initial Purchaser, permitting the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the Issuer that a negotiated sale of the Notes be authorized.

J. Based upon representations of the Borrower, the availability of financing and refinancing by means of revenue bonds was and is an important inducement to the Borrower to proceed with refinancing the Refunded Bonds.

K. The Initial Purchaser shall provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the truth-in-bonding information required by Section 218.385(2), Florida Statutes, prior to, or at the time of, the execution of the Agreement. The Issuer does not require any further disclosure from the Initial Purchaser.

L. All or a portion of the costs of refunding the Refunded Bonds will be paid from the proceeds of the Notes in accordance with the terms of the Financing Agreement, and these costs constitute costs of a project within the meaning of the Act. Any costs of the financing not paid with proceeds of the Notes will be paid with funds of the Borrower.

M. It is in the best interest of the Issuer to award the sale of the Notes to the Initial Purchaser pursuant to the terms and conditions of the Financing Agreement in accordance with the terms hereof and subject to the approval of the Issuer, as hereinafter provided.

N. The proposal of the Borrower for the refunding the Refunded Bonds will comply with all of the provisions of the Act.

SECTION 5. AUTHORIZATION OF NOTES. For the purpose of making the Loan (as defined in the Financing Agreement) to the Borrower, the proceeds of which will be applied to refund the Refunded Bonds, there is hereby authorized to be issued under this Resolution the Issuer's Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017A in the principal amount of not exceeding \$18,357,500 and the Issuer's Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017B in the principal amount of not exceeding \$16,642,500. The Notes shall be issued as fully registered notes, shall be dated as of the date of issuance, shall mature, shall bear interest at the rates and shall have such other terms and conditions, and shall be in the form of, the 2017A Note attached as Exhibit "A" to the Financing Agreement and the 2017B Note attached as Exhibit "B" to the Financing Agreement, with such changes, alterations and corrections as may be approved by the Mayor or Mayor-Commissioner Pro Tempore of the Issuer (jointly and severally, the "Mayor"), subject to the approval of the City Attorney as to form and legality, such approval to be conclusively presumed by the execution thereof by the Mayor. The Notes shall be executed by the Mayor and the Clerk of the Issuer or any Deputy Clerk (jointly and severally, the "Clerk") who shall deliver the same to the Initial Purchaser, upon payment of the purchase price thereof. The Notes shall be issued

on such date as shall be mutually agreed upon by the Initial Purchaser, the Borrower and the Mayor.

SECTION 6. AUTHORIZATION OF FINANCING AGREEMENT. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to pay the costs of the Refunding, such loan to be evidenced by the Financing Agreement, a proposed form of which is attached hereto as Exhibit "A," and the execution, delivery and performance of the Financing Agreement by the Issuer is hereby authorized, and the assignment of certain rights of the Issuer under the Financing Agreement by the Issuer to the Initial Purchaser is hereby authorized. The form of the Financing Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein, including, without limitation, the establishment of the principal amount of the 2017A Note, not exceeding \$18,357,500, and the principal amount of the 2017B Note, not exceeding \$16,642,500, as may be approved and made in the form of the Financing Agreement by the Mayor, subject to the approval of the City Attorney as to form and legality, who are hereby authorized to execute, deliver and perform the Financing Agreement on behalf of the Issuer, and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution by the Mayor and the attestation of signatures by the Clerk, to the extent required in the Financing Agreement, to be conclusive evidence of any such approval by the Issuer.

SECTION 7. SALE OF 2017A NOTE AND 2017B NOTE. The purchase of the Notes is hereby awarded to the Initial Purchaser upon the terms and conditions set forth in the Financing Agreement, subject to such changes, additions, deletions and filling of blanks therein as shall be approved by the Mayor and the Clerk, including principal amounts not exceeding the amounts specified in Section 6, with respect to the 2017A Note an Applicable Spread (as defined in the Financing Agreement) during the Initial Period (as defined in the Financing Agreement) not exceeding 172 basis points (1.72%), subject to future adjustment as provided in the Financing Agreement, with respect to the 2017B Note a fixed rate not exceeding 3.25%, subject to adjustment as provided in the Financing Agreement, and subject to the approval of the City Attorney as to form and legality, who are hereby authorized to execute, deliver and perform the Financing Agreement on behalf of the Issuer, such execution to be conclusive evidence of such approval. Prior to issuance of the Notes the Initial Purchaser shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes, and competitive bidding for the Notes is hereby waived.

SECTION 8. AUTHORIZATION OF TAX REGULATORY AGREEMENT. The Issuer hereby approves the execution and delivery of a Tax Regulatory Agreement and No Arbitrage Certificate for the Notes (the "Tax Regulatory Agreement") between the Issuer and the Borrower, in substantially the form attached hereto as Exhibit "B." The form of the Tax Regulatory Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either officer of the Issuer executing the same and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor and the Clerk, subject to the approval of the City Attorney as to form and legality, are hereby authorized to execute the Tax Regulatory Agreement on behalf of the Issuer.

SECTION 9. MASTER INDENTURE NOTES. To secure its obligations under the Financing Agreement, the Borrower will issue certain obligations or notes to the Issuer (the

"Master Indenture Notes"), pursuant to the Master Trust Indenture dated as of September 1, 2012 (the "Master Trust Indenture"), between the Borrower and Wells Fargo Bank, National Association, as master trustee, as supplemented and amended from time to time. The Issuer shall assign the Master Indenture Notes to the Lender and hereby authorizes such assignment and the acceptance of such Master Indenture Notes by the Lender, and the Mayor and Clerk are hereby authorized to execute and deliver, subject to the approval of the City Attorney as to form and legality, on behalf of the Issuer, evidence of such assignment.

SECTION 10. NOTE REGISTER. The Notes shall be registered as to principal and interest in the name of the Lender, provided that the Notes may be transferred, in accordance with the terms of the Financing Agreement, at the office of the Issuer by surrender of such Notes for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Issuer, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Issuer will issue and deliver to the owner thereof at his expense, in the name of the transferee or transferees, new registered Notes, having the same terms as the Note or Notes so surrendered. Upon any transfer of the Notes, the Issuer will keep or cause to be kept a note register for the registration and transfer of ownership of the Notes, and, upon presentation for such purpose, the Issuer shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred such Notes on the note register. In every case of a transfer of a Note, the surrendered Note shall be canceled by the Issuer.

SECTION 11. PAYMENT OF PRINCIPAL AND INTEREST. The Issuer shall cause to be paid, when due, the principal of and the interest on the Notes at the place, on the date and in the manner provided herein, in the Financing Agreement and in the Notes according to the true intent and meaning thereof; provided, that it is understood that the Notes are not a general obligation of the Issuer but is a limited obligation payable solely from the Loan Payments (as defined in the Financing Agreement). The Notes shall not be an obligation of the State or of any political subdivision thereof, other than the Issuer (limited as aforesaid), and shall be payable solely from the Loan Payments.

SECTION 12. ENFORCEMENT OF THE FINANCING DOCUMENTS. The Lender may enforce all obligations of the Borrower, and may exercise all rights (except Reserved Rights) of the Issuer under the Financing Documents whether or not the Issuer is in default hereunder.

SECTION 13. FURTHER INSTRUMENTS AND ACTIONS. At the request of the Borrower or the Lender, the Issuer shall, at the expense of the Borrower, execute and deliver such further instruments or take such further actions as may be reasonably required to carry out the purposes of this Resolution and the Financing Documents.

SECTION 14. AMENDMENTS. No amendment to this Resolution shall become effective unless and until the Borrower and the Lender shall have consented thereto in writing.

SECTION 15. DISCHARGE OF NOTES. If the Issuer or the Borrower shall pay and discharge the entire indebtedness on the Notes by fully paying or causing to be paid the principal of and interest on the Notes, as and when the same become due and payable and if the Issuer or the Borrower shall also pay or provide for the payment of all other sums payable hereunder

and/or under the Financing Agreement by the Issuer or the Borrower, then and in that case this Resolution shall cease, determine and become null and void as to the Notes.

SECTION 16. LIMITED LIABILITY OF ISSUER. Anything in this Resolution or the Financing Documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the revenues and receipts derived from the Financing Documents, and the Issuer shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts.

SECTION 17. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Notes, any other Financing Document or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member of the City Commission, agent, employee or officer, 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 for or to the holder of the Notes or otherwise of any sum that may be due and unpaid by the Issuer upon the Notes. 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 member or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Notes or otherwise, of any sum that may remain due and unpaid upon the Notes is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Notes.

SECTION 18. NOTES TO BE LIMITED OBLIGATIONS. Neither the State nor any political subdivision thereof (including the Issuer) shall in any event be liable for the payment of the principal of or interest on or late charges with respect to the Notes, except that the Issuer shall be liable to pay the Notes from the special sources as herein and in the Financing Documents established and provided. The Notes issued hereunder shall never constitute an indebtedness of the State or of any political subdivision of the State (including the Issuer) within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State or any political subdivision thereof or of the Issuer or a charge against their general credit. The holder of the Notes shall not have the right to compel any exercise of the ad valorem taxing power of the State or of any political subdivision of said State (including the Issuer) to pay the Notes or the interest thereon or any late charges with respect thereto.

SECTION 19. LAWS GOVERNING. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State.

SECTION 20. WAIVER OF POLICY. Because the issuance of the Notes will refinance the Issuer's existing obligations under the outstanding Refunded Bonds and because of the need to maintain costs of issuance to an amount commensurate with the principal amount of the Notes and based upon representations of the Initial Purchaser that it is an "accredited investor" within

the meaning of Rule 501(a) or a "qualified institutional buyer" within the meaning under the Securities Act of 1933 and that it will purchase the Notes for its own account and not with a current intention of reselling the Notes, the Commission waives the requirements of the Issuer's Debt Management Policy - Industrial Development Revenue Bond requiring credit enhancement, a rating of the Notes by a nationally-recognized rating service, the appointment of an independent trustee and the utilization of a trust indenture in connection with the issuance of the Notes and other non-conforming matters. Such waiver shall not be construed as an amendment of the Issuer's Debt Management Policy but is based upon the specific facts related to the Notes and shall not be deemed to be precedent for future issuances of similar bonds.

SECTION 21. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Lender and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 22. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required. Any actions by officials of the Issuer with respect to the Notes, this Resolution and the other Financing Documents, and the transactions contemplated hereby and thereby, that may have occurred prior to the date of this Resolution are hereby ratified.

SECTION 23. GENERAL AUTHORITY. The Mayor, the Clerk (or Deputy Clerk), the City Attorney (or assistant City Attorney) and the other officers and employees of the Issuer are hereby authorized to execute and deliver such documents, instruments and certificates (including, without limitation, any escrow agreement or similar document providing for the holding of the proceeds of the Notes to pay the principal of the Refunded Bonds upon their redemption) as deemed necessary or appropriate to carry out the intent of this Resolution and do all acts and things required of them by this Resolution and the other Financing Documents or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Notes, this Resolution and the other Financing Documents.

SECTION 24. RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the holders from time to time of the Notes and that all covenants and agreements set forth herein and in the Financing Documents and to be performed by the Issuer shall be for the benefit and security of the holder of the Notes.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Notes 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 hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Notes.

SECTION 26. NOTICES. Any notice, request, complaint, demand, communication or other paper given under or with respect to any Financing Document shall be sufficiently given and shall be deemed given when delivered in accordance with the notice provisions set forth in the Financing Agreement.

SECTION 27. APPROVAL. For the purposes of Section 147(f) of the Code, the Commission hereby approves the issuance by the Issuer of the Notes in a principal amount not exceeding \$35,000,000.

SECTION 28. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 29. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

SECTION 30. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Notes, (iii) an evaluation of the likelihood of the repayment of the debt service on the Notes, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

Passed and duly adopted in public session of the City Commission of the City of Gainesville, Florida on the 7th day of September, 2017.

CITY COMMISSION OF THE CITY OF
GAINESVILLE, FLORIDA

By: 
Mayor

ATTESTED:

By: 
Clerk of the Commission

APPROVED AS TO FORM AND
LEGALITY:

By: 
City Attorney

LIST OF EXHIBITS

- A FORM OF FINANCING AGREEMENT
- B FORM OF TAX REGULATORY AGREEMENT

EXHIBIT A

FORM OF FINANCING AGREEMENT

FINANCING AGREEMENT

Among

TD BANK, N.A.,
as Initial Noteholder

and

CITY OF GAINESVILLE, FLORIDA,
as Issuer

and

OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC.,
as Borrower

Dated as of September 1, 2017

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of September 1, 2017 (this "Agreement") among **TD Bank, N.A.**, a national banking association (with its successors and assigns, the "Noteholder"), the **City of Gainesville, Florida**, a municipal corporation duly created and existing under the laws of the State of Florida (the "Issuer"), and **Oak Hammock at the University of Florida, Inc.**, a not-for-profit corporation duly incorporated and validly existing under the laws of the State of Florida and a 501(c)(3) corporation under the Internal Revenue Code of 1986, as amended (the "Borrower").

WHEREAS, the Issuer is authorized and empowered under the laws of the State, including the Constitution of the State of Florida, Chapter 166, Florida Statutes, Part II, Chapter 159, Florida Statutes and the Charter of the Issuer (the "Act"), to issue revenue bonds and to enter into loan agreements, contracts and other instruments and documents necessary or convenient to make loans for the purpose of facilitating the financing and refinancing of various types of "projects" as described in the Act, including the Project (as defined herein) and to pay costs related to any such refinancing or financing; and

WHEREAS, in furtherance of the purposes of the Act, the Issuer, at the request of the Borrower, proposes to, pursuant to this Agreement, issue its Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017A, in a principal amount of \$_____ (the "Series 2017A Note") and lend the proceeds thereof to the Borrower for the principal purpose of refinancing the Project and paying costs of the issuance of the Series 2017A Note and its Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017B, in a principal amount of \$_____ (the "Series 2017B Note" and, together with the Series 2017A Note, the "Notes"); and

WHEREAS, the Noteholder proposes to purchase the Series 2017A Note from the Issuer by making a single Advance (as hereinafter defined) on the Delivery Date (as hereinafter defined) in order to provide funds for the purpose of (i) refunding the Continuing Care Retirement Community Revenue Refunding Bonds (Oak Hammock at the University of Florida, Inc. Project), Series 2012B issued by the Alachua County Health Facilities Authority the proceeds of which were loaned to the Borrower for the purpose of financing and refinancing a portion of the Project (as hereinafter defined) and (ii) paying costs of issuance of the Series 2017A Note pursuant to the terms hereof; and

WHEREAS, the Noteholder proposes to purchase the Series 2017B Note from the Issuer by making a single Advance on the Delivery Date in order to provide funds for the purpose of (i) refunding the Continuing Care Retirement Community Revenue Bond (Oak Hammock at the University of Florida, Inc. Project), Series 2014 and the Continuing Care Retirement Community Subordinate Adjustable Rate Tender Option Refunding Bonds (Oak Hammock at the University of Florida, Inc. Project), Series 2012C issued by the Alachua County Health Facilities Authority the proceeds of which were loaned to the

Borrower for the purpose of financing and refinancing a portion of the Project and (ii) paying costs of issuance of the Series 2017B Note pursuant to the terms hereof; and

WHEREAS, the Borrower shall make Loan Payments (as hereinafter defined) directly to the Noteholder as holder(s) of the Notes and assignee(s) of the Issuer pursuant to the terms set forth in this Agreement; and

WHEREAS, this Agreement and the Notes shall not be deemed to constitute a debt or liability of the Issuer, the State of Florida or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the Issuer, the State of Florida or any political subdivision or agency thereof, but shall be special obligations payable solely from the Loan Payments payable hereunder by the Borrower to the Noteholder as holder(s) of the Notes and assignee(s) of the Issuer;

WHEREAS, to evidence the Borrower's obligation with respect to the Series 2017A Note, the Borrower will issue an Obligation pursuant to the Master Indenture (as hereinafter defined) in an original principal amount equal to the outstanding principal amount of the Series 2017A Note and to evidence the Borrower's obligation with respect to the Series 2017B Note, the Borrower will issue an Obligation pursuant to the Master Indenture in an original principal amount equal to the outstanding principal amount of the Series 2017B Note;

WHEREAS, TD Bank, N.A., as Initial Noteholder, proposes to purchase the Notes from the City in order to provide funds for the financing by making Advances to the Borrower pursuant to the terms hereof to refinance the Project; and

NOW, THEREFORE, to induce the Initial Noteholder to purchase the Notes and make the Advances, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises contained in this Agreement, the Noteholder, the Issuer and the Borrower, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

SECTION 1.01. DEFINITIONS. Terms defined in the preamble hereto shall have the meanings ascribed thereto in such preamble and terms defined in Exhibit "C" hereto shall have the meanings ascribed thereto in such Exhibit when used in the body hereof. The following terms used herein will have the meanings indicated below unless the context clearly requires otherwise:

"Advance" means an advance of money hereunder. The amount of each such Advance represents the purchase price of the aggregate principal amount of the Series 2017A Note or the Series 2017B Note, as applicable, being issued by the Issuer and purchased by the Initial Noteholder, the proceeds of which are being loaned by the Issuer

to the Borrower. In no event shall the Advances hereunder with respect to the Series 2017A Note exceed \$ _____ nor shall the Advances hereunder with respect to the Series 2017B Note exceed \$ _____.

"Affiliate" means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, "Control" shall mean the power, directly or indirectly, either to (i) vote 50% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

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

"Anti-Terrorism Order" means Executive Order 13224, signed by President George W. Bush on September 23, 2001.

"Applicable Percentage" means (i) during the Initial Interest Period, 69.50% and (ii) during any Interest Period after the Initial Interest Period, such percentage as is determined by the Market Agent as the "Applicable Percentage," pursuant to Section 2.03(e).

"Applicable Spread" means (i) during the Initial Interest Period, 1.72% and (ii) during any Interest Period after the Initial Interest Period, such percentage as is determined by the Market Agent as the "Applicable Spread," pursuant to Section 2.03(g) (which may include a schedule for the Applicable Spread based upon the ratings assigned to the long term debt of the Borrower that, when added to the product of LIBOR multiplied by the Applicable Percentage (and multiplied by the Margin Rate Factor), as applicable, would equal the minimum interest rate per annum that would enable the Notes to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"Bond Counsel" means any attorney at law or firm of attorneys retained by the Issuer, of nationally recognized experience in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions, acceptable to the Issuer and the Noteholder and duly admitted to practice law before the highest court of any state of the United States or the District of Columbia.

"Borrower" means the Oak Hammock at the University of Florida, Inc., a Florida not-for-profit corporation, and any permitted successor or assign, surviving, resulting or transferee entity.

"Business Day" means any day other than (a) a Saturday, Sunday or other day on which commercial banks in Gainesville, Florida, New York, New York or the states where the principal corporate office of the Borrower are authorized or required by law to close, (b) a day on which the New York Stock Exchange or the Federal Bank is closed, or (c) a day on which the principal offices of the Calculation Agent or the principal office of the Noteholder is closed.

"Calculation Agent" means, (x) during the Initial Period, (i) so long as the Initial Noteholder is the holder of any Notes, the Initial Noteholder, and (ii) if the Initial Noteholder is not the holder of any Notes, means any other Person appointed by the Borrower, to serve as calculation agent for the Notes (y) after the Initial Period means, (i) so long as the Initial Noteholder is the holder of any Notes, the Initial Noteholder and (ii) if the Initial Noteholder is not the holder of any Notes, such other calculation agent appointed by the Borrower.

"Capital Lease Obligations" of any Person means all obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" means all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Exchange Act).

"Change in Law" means the occurrence, after the Delivery Date, of any of the following: (i) the adoption or taking effect of any Law (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making, issuance, interpretation, implementation or application of any request, policy, rule, ruling, guideline, regulation, directive or similar requirement (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Clerk" means the City Clerk of the Issuer or any deputy or assistant City Clerk.

"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).

"Computation Date" means the second London Business Day immediately preceding each Index Reset Date.

"Contractual Obligation" of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

"Cost" with respect to the Project shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act, including, without limitation, Issuance Costs.

"Default" means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article VIII hereof.

"Default Rate" means, for any determination date, the lesser of (a) sum of the Interest Rate otherwise applicable to the Notes on such day plus 4% and (b) the highest permissible rate under applicable law.

"Delivery Date" means the date of initial acquisition by the Initial Noteholder of the Notes, which shall be [September 27,] 2017, if all of the conditions precedent set forth in Section 2.11 hereof and Article VI of Exhibit C hereto are satisfied or waived by the Initial Noteholder, which upon acceptance of the Notes shall be deemed satisfied or waived.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Notes is or was includable in the gross income of the Noteholder for Federal income tax purposes caused by the action or inaction of the Borrower; provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Noteholder, and until the conclusion of any appellate review, if sought.

"Dollar," "Dollars," "U.S. Dollars" and the symbol "\$" means lawful money of the United States of America.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any Affiliate directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Escrow Agent" means Wells Fargo Bank, National Association, as escrow agent under the Escrow Agreement, or any replacement escrow agent under the Escrow Agreement qualified to act as such in accordance with the CCRC Law and the terms of the Escrow Agreement.

"Escrow Agreement" means the Continuing Care Escrow Agreement for Oak Hammock at the University of Florida, Inc. Escrow Accounts dated September 5, 2012, between the Borrower and the Escrow Agent, as the same may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Event of Default" has the meaning assigned to such term in Section 8.01 hereof and, with respect to any Related Documents, has the meanings set forth therein.

"Excess Interest Amount" has the meaning assigned to such term in Section 9.10 hereof.

"Excluded Taxes" means, with respect to the receipt by any Noteholder of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of any Noteholder being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, and (b) any U.S. federal withholding Taxes that are imposed on amounts payable to any Noteholder pursuant to a law in effect on the date hereof, except in each case to the

extent that amounts with respect to such Taxes are imposed as a result of a failure by such Noteholder to satisfy the conditions for avoiding withholding under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement, any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

"Fixed Rate" means, with respect to the Series 2017B Note, the product of (i) ___% and (ii) the Margin Rate Factor, and subject to adjustment in accordance with Section 2.03 hereof.

"GAAP" means those accounting principles applicable in the preparation of the financial statements of the Obligated Group, as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants as such principles are from time to time supplemented or amended and in effect on the date of application, unless an election is made by the Obligated Group Representative as permitted hereby to apply GAAP in effect on the date of the Master Trust Indenture.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any agreement evidencing or related to a Hedging Transaction.

"Hedging Obligations" of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

"Hedging Transaction" of any Person means (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, rate cap transaction, rate floor transaction, rate collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Indebtedness" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business; provided that, for purposes of Section 8.01(f) of this Agreement, trade payables overdue by more than 120 days shall be included in this definition except to the extent that any of such trade payables are being disputed in good faith and by appropriate measures), (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or

otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (x) all Off-Balance Sheet Liabilities and (xi) all Hedging Obligations. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder or under any Related Document.

"Index Floating Rate," except as otherwise provided herein with respect to the Series 2017A Note, means a per annum rate established on each Computation Date equal to (i) the Applicable Percentage multiplied by the sum of LIBOR plus the Applicable Spread, multiplied by (ii) the Margin Rate Factor, and subject to adjustment to reflect changes in LIBOR and in the Margin Rate Factor and in accordance with Section 2.03 hereof.

"Index Reset Date" means the first Business Day of each calendar month, provided, however, that the initial Index Reset Date shall be the Delivery Date.

"Initial Interest Period" means the period from the Delivery Date until the earlier of the first Mandatory Purchase Date thereafter or the maturity date or redemption date of the Notes during which period each Note shall bear interest at the applicable initial Interest Rate.

"Initial Noteholder" means TD Bank, N.A.

"Initial Noteholder Put Date" means September __, 2027.

"Interest Payment Date" means the first Business Day of each month, commencing on November 1, 2017, and the final maturity date of the Notes.

"Interest Period" means the period from and including each Mandatory Purchase Date to but not including the earlier of the next succeeding Noteholder Put Date or the final maturity date of the applicable Note.

"Interest Rate" means the Index Floating Rate or the Fixed Rate, as appropriate.

"Issuance Costs" means all costs and expenses of issuance of the Notes, including, but not limited to, (a) fees of the Noteholder, if any; (b) counsel fees (including bond counsel, Noteholder counsel, Issuer's counsel and counsel to the Borrower, as well as any

other specialized counsel fees incurred in connection with the issuance of the Notes); (c) financial advisory fees of the Borrower incurred in connection with the issuance of the Notes; (d) paying agent and certifying and authenticating agent fees related to issuance of the Notes; (e) accountant fees and expenses related to the issuance of the Notes; (f) publication costs associated with the financing proceedings; (g) any fees paid to the Issuer; (h) engineering and feasibility studies necessary to the issuance of the Notes; (i) title insurance costs, survey costs and costs of environmental reports and appraisals, and (j) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations.

"Laws" means, collectively, all federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LIBOR" (i.e., the London Interbank Offered Rate) means, for any LIBOR Interest Period, the rate of interest in U.S. Dollars (rounded upwards to the next 1/8th of one percent) equal to the Intercontinental Exchange Benchmark Administration Ltd. ("ICE," or the successor thereto if ICE is no longer making a London Interbank Offered Rate available) ("ICE LIBOR") rate for the equivalent LIBOR Interest Period as published by Bloomberg (or such other commercially available source providing quotations of ICE LIBOR as designated by the Noteholder from time to time) at approximately 11:00 A.M. (London time) on the applicable Computation Date; provided however, if more than one ICE LIBOR is specified, the applicable rate shall be the arithmetic mean of all such rates. If, for any reason, such rate is not available, the term London Interbank Offered Rate shall mean, such interest rate index that is substituted by ICE for LIBOR, and if no such substitute index exists, the rate of interest per annum (rounded upwards to the next 1/8th of one percent) reasonably determined by the Majority Noteholder to be the average rate of interest per annum at which deposits in Dollars are offered for such period to major banks in London, England at approximately 11:00 A.M. (London time) on the applicable Computation Date for a term comparable to such period. Notwithstanding anything in this Agreement to the contrary, if LIBOR determined as provided above would be less than zero percent (0.0%) on any day, then LIBOR shall be deemed to be zero percent (0.00%) on such day.

"LIBOR Interest Period" means, initially, the period beginning on (and including) the Delivery Date and ending on the day immediately preceding October 1, 2017, and thereafter, each period commencing on an Index Reset Date and ending on the day occurring immediately prior to the next Index Reset Date; provided, however, that no LIBOR Interest Period may end later than the Maturity Date.

"Lien" means, as to any asset, (a) any lien, hypothecation, assignment, deposit, arrangement, lien (statutory or other), charge, claim, mortgage, security interest, pledge or other encumbrance of any kind with respect to such asset, (b) any interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement relating to such asset, (c) any reservation, exception, encroachment, easement, right of way, covenant, condition, restriction, lease or other title exception affecting such asset, or (d) any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

"Loan" means the loan of the proceeds of the Notes by the Issuer to the Borrower pursuant to this Agreement.

"Loan Payments" means the payments required to be made by the Borrower for repayment of the Loan pursuant to the provisions of this Agreement, the 2017 Obligations and the Notes. As provided in Article II hereof, Loan Payments shall be payable by the Borrower directly to the Noteholder as holder of the Notes and assignee of the Issuer.

"London Business Day" means any day that is a day for trading by and between banks in Dollar deposits in the London interbank market.

"Majority Noteholder" means Noteholders owning more than 50% of the aggregate principal amount of Notes from time to time. As of the Delivery Date, the Initial Noteholder shall be the Majority Noteholder.

"Mandatory Purchase Date" means, during any Interest Period, (i) the Initial Noteholder Put Date, and (ii) during any Interest Period after the Initial Interest Period, the Noteholder Put Date designated by the Borrower pursuant to Section 2.3(e) hereof; provided, however, unless the Borrower shall have received written notice from the Noteholder not less than 120 days (or such shorter period of time as shall have been agreed to by the Borrower in writing) prior to the applicable Noteholder Put Date that such Noteholder has elected not to tender such Notes for purchase on such Noteholder Put Date whereupon such due date shall not be a Mandatory Purchase Date; and in the event the Noteholder elects not to tender such Notes for purchase upon any Noteholder Put Date as described above, the Noteholder may also deliver written notice to the Borrower establishing or modifying the date of the next succeeding Noteholder Put Date or Dates, and, from and after such notice, the succeeding Noteholder Put Date(s) shall be the date(s) specified in such notice unless and until modified by subsequent notice pursuant to the terms hereof.

"Margin Rate Factor" means the greater of (i) 1.0 and (ii) the product of (a) one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation multiplied by (b) 1.53846. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal

Corporate Tax Rate shall be thirty-five percent (35%) and thereafter shall increase or decrease from time to time effective as of the effective date of any decrease or increase in the Maximum Federal Corporate Tax Rate.

"Market Agent" means a third-party financial advisory firm, investment banking firm, commercial bank and any other financial institution with experience in pricing information for tax-exempt municipal securities, as selected by the Borrower to serve as market agent in connection with a new Interest Period.

"Master Trustee" means Wells Fargo Bank, National Association, as master trustee under the Master Trust Indenture and any permitted successor trustee under the Master Trust Indenture.

"Master Trust Indenture" means the Master Trust Indenture dated as of September 1, 2012, between the Borrower and the Master Trustee, as amended in accordance with its terms, as supplemented by the Fifth Supplemental Master Trust Indenture, and as the same may be further amended, modified or restated from time to time in accordance with the terms hereof and thereof.

"Material Adverse Effect" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, resulting in a material adverse change in, or a material adverse effect on, (a) the business, properties, operations, financial condition, assets, liabilities (actual or contingent) or prospects of the Borrower and its Affiliates taken as a whole or the Obligated Group, (b) the ability of the Borrower and its Affiliates or any Obligated Group Member to perform any of their obligations under this Agreement or any Related Documents to which they are parties, (c) the rights, security, interest or remedies of the Noteholders under this Agreement or any of the Related Documents or (d) the legality, validity or enforceability of this Agreement or any of the Related Documents.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Noteholder, the maximum statutory rate of federal income taxation which could apply to the Noteholder). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 35%.

"Maximum Interest Rate" means the maximum rate of interest on the relevant obligation permitted by applicable law.

"Mayor" means the Mayor of the Issuer, or such other person or persons who are authorized to act on his behalf, including the Mayor Pro-Tem.

"Mortgage" means the First Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of September 1, 2012, as supplemented including by the First Supplemental Mortgage and Notice of Future Advance dated as of October 1, 2014 and the Second Supplemental Mortgage and Notice of Future Advance dated as of _____, 2017, from the Borrower to the Master Trustee.

"Net Proceeds" means the proceeds of the Notes reduced by amounts in a reasonably required reserve or replacement fund.

"Noteholder" means (a) TD Bank, N.A., (b) any surviving, resulting or transferee corporation of TD Bank, N.A., and (c) except where the context requires otherwise, any registered owner of the Notes.

"Noteholder Put Date" means the Initial Noteholder Put Date and for any Interest Period after the Initial Interest Period, the date designated by the Borrower pursuant to Section 2.03(e) hereof.

"Notes" means, collectively, the Series 2017A Note and the Series 2017B Note. The Notes may be referred to individually herein, as applicable, as the "Note."

"2017 Obligations" means, with respect to the Series 2017A Note, the Senior Obligation No. 4 and, with respect to the Series 2017B Note, the Senior Obligation No. 5, each of even date herewith, issued by the Borrower under the terms of the Master Trust Indenture, as supplemented by the Supplemental Indenture.

"Off-Balance Sheet Liabilities" of any Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability of such Person under any sale and leaseback transactions which do not create a liability on the balance sheet of such Person, (c) any synthetic lease obligation or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Opinion of Bond Counsel" means an opinion signed by Bond Counsel to the effect that either (a) a particular action or inaction described therein will not, in and of itself, cause the interest on the Notes not to be excludable from gross income of the Noteholder for federal income tax purposes, or (b) the interest on the Notes is excluded from the gross income of the Noteholder thereof for purposes of federal income taxation.

"Other Connection Taxes" means Taxes imposed as a result of a present or former connection between the Noteholder and the jurisdiction imposing such Tax (other than connections arising from the Noteholder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security

interest under, engaged in any other transaction pursuant to or enforced in this Agreement or any Related Document, or sold or assigned an interest in this Agreement or any Related Document.

"Par" means one hundred percent (100%) of the principal amount of the Series 2017A Note or the Series 2017B Note, as applicable, as the context may require, exclusive of accrued interest.

"Patriot Act" means the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"Person" means an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other juridical entity, or a foreign state or any agency or political subdivision thereof.

"Principal Payment Date" means the first day of each calendar month, commencing on November 1, 2017 and the final maturity date of the applicable Note.

"Project" means the refinancing of the costs of acquiring, constructing and equipping the realty consisting of approximately 136 acres of land at 5100 S.W. 25th Boulevard, Gainesville, Florida and a continuing care retirement community facility containing approximately 800,000 square feet of space including (a) independent living units consisting of two multi-unit apartment buildings, villas and club homes, (b) an assisted living center with residential living suites and memory support units, (c) a health center with private skilled nursing beds, (d) a commons building, (e) related common areas and infrastructure improvements, (f) additional facilities, acquired and/or constructed by the Borrower, and (g) and acquisition or construction of related and appurtenant facilities, fixtures and equipment.

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

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

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

"Refunded Bonds" means the Continuing Care Retirement Community Revenue Bond (Oak Hammock at the University of Florida, Inc. Project), Series 2014, the Continuing Care Retirement Community Revenue Refunding Bond (Oak Hammock at the University of Florida, Inc. Project), Series 2012B and the Continuing Care Retirement Community Subordinate Adjustable Rate Tender Option Refunding Bonds (Oak Hammock at the University of Florida, Inc. Project), Series 2012C of the Alachua County Health Facilities Authority.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System.

"Related Documents" means this Agreement (including Exhibit C attached hereto), the Notes, the Mortgage, the Escrow Agreement, the 2017 Obligations and the Master Indenture (including, without limitation, the Supplemental Indenture) and any and all future renewals and extensions or restatements of, or amendments to, any of the foregoing permitted hereunder and thereunder.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Reserved Rights" means the rights of the Issuer under Sections 2.05, 6.05, 6.07, 6.08 and 7.04 of this Agreement and the right of the Issuer to receive notices hereunder.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small capital. The

amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"State" means the State of Florida.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Borrower.

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

"Supplemental Indenture" means the Fifth Supplemental Master Trust Indenture for Senior Obligation No. 4 and Senior Obligation No. 5 dated as of September 1, 2017, supplementing the Master Trust Indenture and providing for the issuance of the 2017 Obligations.

"Tax Agreement" means the Tax Regulatory Agreement and No Arbitrage Certificate of even date herewith executed by the Borrower and the Issuer with respect to the Notes and the Project.

"Taxable Period" means the period which elapses from the date on which the interest on the Notes is includable in the gross income of the Noteholder as a result of a Determination of Taxability to and including the date on which the Notes begins accruing interest at the Taxable Rate.

"Taxable Rate" means, for each determination date, a rate of interest per annum equal to the product of (i) the interest rate on the applicable Notes for such day and (ii) 1.5.

"Taxes" means with respect to any Person, all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority on such Person, including any interest, additions to tax or penalties applicable thereto.

"Vice Mayor" means the Mayor Pro-Tem of the Issuer, or such other person or persons who are authorized to act on his or her behalf.

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

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

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

ARTICLE II

FINANCING; TERMS OF THE NOTES AND THE LOAN

SECTION 2.01. FINANCING THE PROJECT. The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to provide for a portion of the funds for financing of the Qualified Project Costs relating to the refinancing of the acquisition, construction, renovation and equipping of the Project and Issuance Costs related to the issuance of the Notes. The Borrower shall bear the risk of loss with respect to any loss or claim relating to the Project (or any portion thereof) and neither the Noteholder nor the Issuer shall assume any such liability or risk of loss. The Borrower covenants and agrees to pay or cause to be paid such amounts as may be necessary to pay the Costs of acquisition, construction, renovation and equipping of the Project to the extent that the proceeds of the Loan are insufficient to pay such costs.

SECTION 2.02. ISSUANCE OF NOTES; EXECUTION OF NOTES; LOAN TO THE BORROWER. (a) This Agreement provides for an issue of notes of the Issuer to be designated as "Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017A" to be issued in the principal amount of \$_____ and "Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017B" to be issued in the principal amount of \$_____. The Notes are being issued for the purpose of refunding the Refunded Bonds and financing and refinancing certain Qualified Project Costs related to the acquisition, construction, renovation and equipping of the Project and financing certain Issuance Costs related to the issuance of the Notes; provided, however, no more than two percent (2%) of the total amount of all Advances may be used to pay Issuance Costs.

The Series 2017A Note shall be dated the Delivery Date, shall be issued as a fully registered bond, shall be numbered A-1, shall be in a single denomination of the total outstanding principal amount of the Series 2017A Note and shall bear interest at the Index Floating Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days), subject to adjustment as provided herein; interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate. The Series 2017B Note shall be dated the Delivery Date, shall be issued as a fully registered bond, shall be numbered B-1, shall be in a single denomination of the total outstanding principal amount of the Series 2017B Note and shall bear interest at the Fixed Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days), subject to adjustment as provided herein; interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate. A form of the Series 2017A Note is attached as Exhibit A hereto. A form of the Series 2017B Note is attached as Exhibit B hereto. Interest on the Notes shall accrue from and including the Delivery Date to the date of payment in full and retirement of the Notes.

The Series 2017A Note shall have a final maturity of September 1, 2046, and the principal thereof shall be payable in annual installments on each Principal Payment Date in accordance with the Series 2017A Note. The Series 2017A Note shall be subject to prepayment at the option of the Borrower as described in Section 2.07 hereof. The Series 2017A Note is also subject to mandatory tender and purchase pursuant to Section 2.08 hereof.

The Series 2017B Note shall have a final maturity of October 1, 2046, and the principal thereof shall be payable in annual installments on each Principal Payment Date in accordance with the Series 2017B Note. The Series 2017B Note shall be subject to prepayment at the option of the Borrower as described in Section 2.07 hereof. The Series 2017B Note is also subject to mandatory tender and purchase pursuant to Section 2.08 hereof.

Principal and interest on the Notes shall be payable to the Noteholder in the manner as set forth in Exhibit C hereto.

All payments of principal of and interest on the Notes shall be payable in any immediately available coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any payment due on a date that is not a Business Day shall be due and payable on the next succeeding Business Day, but interest thereon shall continue to accrue until paid.

The Notes shall be executed in the name of the Issuer with the manual signature of the Mayor and shall be attested with the manual signature of the Clerk, and approved as to form and legality by the City Attorney. Upon full payment of the Notes, whether by maturity, prepayment or otherwise, the Noteholders shall surrender the applicable Note to

the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of such Note.

(b) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue and sell the Notes to the Initial Noteholder and to lend the proceeds thereof to the Borrower to provide for a portion of the funds for the refinancing of Qualified Project Costs and payment of certain Issuance Costs as herein provided. The Borrower hereby agrees that such proceeds shall only be used for the financing and refinancing of Qualified Project Costs of the Project and the payment of certain Issuance Costs as herein provided. The Borrower agrees to apply the proceeds of the Notes as provided herein and in the Tax Agreement. The Borrower hereby accepts the Loan and the terms thereof and agrees to make all Loan Payments in connection herewith and therewith. The terms of the Loan shall be the same as those of the Notes. The Borrower agrees to make all Loan Payments directly to the Noteholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Notes.

(c) The Noteholder agrees, in consideration of a fee in the amount of [\$ _____] to be paid by the Borrower on the Delivery Date and the payment of principal and interest on the Notes, to purchase the Notes from the Issuer, and the Issuer agrees to sell the Notes to the Noteholder, for a purchase price equal to 100% of the principal amount of the Notes. The Notes shall not be deemed to constitute a debt or liability of the State, the Issuer, or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the State, the Issuer or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Noteholder as holder of the Notes as assignee of the Issuer.

(d) The Noteholder shall make each Advance on the Delivery Date to (i) refund the Refunded Bonds and thereby refinance the Project, and (ii) pay Issuance Costs of the Notes.

(e) The outstanding principal amount of the Notes shall be equal to the amount of the Advances made by the Noteholder to the Borrower on the Delivery Date. The Noteholder's commitment to fund Advances shall expire and terminate on the Delivery Date.

SECTION 2.03. INTEREST RATE AND ADJUSTMENTS TO INTEREST RATE; OTHER PAYMENTS.

(a) (i) Subject to the provisions of this Section 2.03, the Series 2017A Note shall bear interest at the Index Floating Rate from the Delivery Date to and including the earliest of the day preceding (i) its redemption date, (ii) its prepayment in full (including upon acceleration or otherwise), (iii) the maturity date and (iv) the Mandatory Purchase Date. Interest on the Series 2017A Note shall be payable on each Interest Payment Date. The initial Index Floating Rate shall be established by the Calculation Agent on the day preceding the Delivery Date and shall be effective

for the period commencing on the Delivery Date through, but not including, October 1, 2017.

Thereafter, the Calculation Agent shall determine the Index Floating Rate on each Computation Date, which rate shall be effective commencing on (and including) each Index Reset Date (and including) the last day of such LIBOR Interest Period. Interest on the Series 2017A Note shall be computed on the basis of a 360 day year for the actual number of days elapsed.

(ii) Subject to the provisions of this Section 2.03, the Series 2017B Note shall bear interest at the Fixed Rate from the Delivery Date to and including the earliest of the day preceding (i) its prepayment in full (including upon by acceleration), (iii) the maturity date, and (iv) the Mandatory Purchase Date. Interest on the Series 2017B Note shall be payable on each Interest Payment Date. The initial Index Floating Rate shall be effective for the period commencing on the Delivery Date through each Mandatory Purchase Date.

(b) In the event of a Determination of Taxability, the Interest Rate on the Notes, shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the Borrower agrees to pay to the Noteholder certain additional amounts, as follows:

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

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

The Noteholder shall, upon written request of the Borrower, provide reasonable evidence to the Borrower supporting the calculation of the Taxable Rate by the Noteholder.

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

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

(A) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, a Noteholder;

(B) subject a Noteholder to any Taxes, of any kind whatsoever with respect to this Agreement or the Related Documents, or change the basis of taxation of payments to a Noteholder in respect thereof (except the imposition of, or any change in the rate of, any Excluded Taxes payable by the Noteholder); or

(C) impose on a Noteholder any other condition, cost or expense affecting this Agreement and the result of any of the foregoing shall be to increase the cost to any such Noteholder with respect to this Agreement or the Notes, or to reduce the amount of any sum received or receivable by such Noteholder hereunder (whether of principal, interest or any other amount) then, upon written request of such Noteholder, the Borrower shall pay to such Noteholder as set forth in subsection (g) below, the Borrower shall promptly pay to the Noteholder such additional amount or amounts as will compensate the Noteholder for such additional costs incurred or reduction suffered. In determining such amount or amounts to be paid by the Borrower, TD Bank, N.A. may use any reasonable method of averaging and attribution that it deems applicable.

(ii) Capital Requirements. If a Noteholder determines that any Change in Law under United States Law affecting such Noteholder or any such Noteholder's parent or holding company, if any, regarding capital adequacy, capital maintenance or similar requirements, has or would have the effect of reducing the rate of return on such Noteholder's capital or the capital of such Noteholder's parent or holding company, if any, as a consequence of this Agreement or the Notes to a level below that which such Noteholder or such Noteholder's parent or holding company could have achieved but for such Change in Law (taking into consideration such Noteholder's policies and the policies of such Noteholder's parent or holding company with respect to capital adequacy), then from time to time upon written request of such Noteholder, the Borrower shall promptly pay to the Noteholder such additional amount or amounts as will compensate the Noteholder or the Noteholder's parent or holding company for any such reduction suffered. In determining such amount or amounts to be paid by the Bank, the Noteholder may use any reasonable method of averaging and attribution that it deems applicable.

(iii) Certificates for Reimbursement. A certificate of a Noteholder setting forth the amount or amounts necessary to compensate such Noteholder or its parent or holding company, as the case may be, as specified in subsection (i) or (ii) of this paragraph (c) and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Noteholder the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(iv) Failure or delay on the part of any Noteholder to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Noteholder's right to demand such compensation; provided that the Obligated Group Representative, on behalf of itself and the other Obligated Group Members, shall not be required to compensate such Noteholder pursuant to the foregoing provisions of this Section for any increased costs or capital requirements incurred or reductions suffered

more than 180 days prior to the date that such Noteholder notifies the Obligated Group Representative of the Change in Law giving rise to such increased costs or reductions or additional capital requirements and of such Noteholder's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof). Additionally, such Noteholder shall be entitled to make claims for compensation from the Obligated Group Representative, on behalf of itself and the other Obligated Group Members, as provided in this Section if it generally imposes increased costs on other issuers and borrowers in similar circumstances, as such circumstances are determined by such Noteholder in such Noteholder's commercially reasonable discretion. The foregoing shall not be construed to require such Noteholder to disclose to any Person the identity of any other customer or details with respect to its lending relationship with any other customer.

(v) Notwithstanding anything herein to the contrary, no Noteholder shall be entitled to receive any greater payment under this paragraph (c) than the initial Noteholder would have been entitled to receive with respect to the rights transferred.

(vi) If the Mandatory Purchase Date shall not have been extended in accordance with the terms hereof, at least thirty (30) days prior to each Noteholder Put Date, the Borrower shall, with the consent of the Noteholder, appoint a Market Agent and shall notify the Issuer of such appointment. Not later than 11:00 a.m. Eastern time on the date that is two (2) Business Days prior to the commencement of a new Interest Period, the Market Agent shall notify the Issuer and the Noteholder of (a) with respect to the Series 2017A Note, the Applicable Percentage and Applicable Spread, such Applicable Percentage and Applicable Spread to be those that, in the sole judgment of the Market Agent, taking into account prevailing financial market conditions, would be the minimum amounts required to sell the Series 2017A Note at Par on the first day of such Interest Period for a period of time equal to the duration of such Interest Period, and (b) with respect to the Series 2017B Note, the fixed annual rate of interest that, in the sole judgment of the Market Agent, taking into account prevailing financial market conditions, would be the minimum amounts required to sell the Series 2017B Note at Par on the first day of such Interest Period for a period of time equal to the duration of such Interest Period. The duration of the Interest Period shall be for the period from such Noteholder Put Date to the earlier of (i) the next succeeding Noteholder Put Date, and (ii) the final maturity date of the Series 2017A Note or Series 2017B Note, as applicable. The notice from the Market Agent to the Issuer, the Borrower and the Noteholder establishing the duration of the new Interest Period, the new Applicable Percentage and/or the new Applicable Spread with respect to the Series 2017A Note and/ or the new fixed rate of interest with respect to the Series 2017B Note, shall be accompanied by an Opinion of Bond Counsel to the effect that, on the date of such new Interest Period, the interest on the Notes is excludable from the gross income of the Noteholder thereof for federal income tax purposes or that the establishment of the new Applicable Percentage and/or Applicable Spread for the Interest Period with respect to the Series 2017A Note and/ or fixed rate of interest with respect to the Series 2017B Note will

not, in and of itself, adversely affect the exclusion of interest on the Notes from the gross income of the holder thereof for federal income tax purposes. The Borrower shall maintain records setting forth the duration of the Interest Period, the Applicable Percentage and the Applicable Spread with respect to the Series 2017A Note and the fixed rate of interest with respect to the Series 2017B Note.

(vii) Upon an Event of Default, (i) the Interest Rate on the Notes shall immediately and automatically be changed to the Default Rate and (ii) all other amounts due hereunder (after any applicable grace period) shall immediately and automatically bear interest at the Default Rate, in each case, until such time as the Event of Default shall have been cured or waived by the Noteholder in its sole discretion.

(viii) Subject to Section 2.03(c)(iv) above, all of the Borrower's obligations under this Section 2.03 shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all other amounts due the Noteholders hereunder

SECTION 2.04. SECURITY AND SOURCE OF PAYMENTS; ASSIGNMENT. (a) The principal of and interest on the Notes shall be payable solely out of Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Related Documents or any other security agreement or instrument executed by the Borrower in favor of the Noteholders. The Issuer shall not be obligated to make any payments on the Notes except from Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Related Documents or any other security agreement or instrument executed by the Borrower in favor of the Noteholder.

(b) As security for payment of the principal of and interest on the Notes and other amounts due and owing hereunder, the Issuer hereby assigns to the Noteholders all of the Issuer's rights hereunder (except the Reserved Rights), including but not limited to the Issuer's right to receive Loan Payments from the Borrower hereunder, and assigns to the Bondholder its rights under the 2017 Obligations and the Issuer irrevocably constitutes and appoints the Noteholders and any present or future officer or agent of the Noteholder as its lawful attorney, with full power of substitution and resubstitution, and in the name of the Issuer or otherwise, to collect the Loan Payments and any other payments due hereunder, under the 2017 Obligations and under the Notes and to sue in any court for such Loan Payments or other payments and to withdraw or settle any claims, suits or proceedings pertaining to or arising out of this Agreement upon any terms. Accordingly, the Borrower shall pay directly to the Noteholder, as holder of the 2017 Obligations and the Notes and as assignee of the Issuer, all Loan Payments when due. The obligations of the Borrower hereunder and under the Notes shall be secured hereby and by the Related Documents which shall be given by the Borrower to the Noteholder. This Agreement is a Related Bond Indenture (as defined in the Master Trust Indenture) under the Master Trust Indenture.

(c) No provision, covenant or agreement contained in this Agreement or in the Notes or any obligation imposed on the Issuer herein or in the Notes, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability, a charge upon its general credit or taxing power or a pledge of its general revenues. The Notes shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be a special obligation of the Issuer, payable solely from the Loan Payments or any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Related Documents or any other security document or instrument delivered by or for the account of the Borrower for the benefit of the Noteholder. Neither the Noteholder nor any subsequent holder of the Notes shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Notes, or be entitled to payment of such Notes from any moneys of the Issuer, except from the Loan Payments made by the Borrower.

SECTION 2.05. NO PERSONAL LIABILITY OF THE ISSUER. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Notes, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Notes, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any elected official, officer, member, employee, agent or attorney of the Issuer or the member of the City of the Commission of the Issuer in his or her individual capacity, and none of the foregoing persons nor any elected or appointed official of the Issuer executing the Notes, the Tax Agreement, this Agreement or any certificate or other instrument to be executed in connection with the issuance of the Notes shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 2.06. LOAN PAYMENTS TO BE UNCONDITIONAL. The obligations of the Borrower to make the Loan Payments required under this Article II and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any accident, condemnation, destruction or unforeseen circumstances. Notwithstanding any dispute between the Borrower and any of the Issuer, the Noteholder or any other person, the Borrower shall make all Loan Payments when due and shall not withhold any Loan Payments pending final resolution of such dispute, nor shall the Borrower assert any right of set-off or counterclaim against its obligation to make such payments required under this Agreement.

SECTION 2.07. OPTIONAL PREPAYMENT.

(a) The Borrower may prepay the portion of the Loan related to the Series 2017A Note (and the Issuer shall then be deemed to have made a corresponding optional redemption of the Series 2017A Note and under the related Obligation), in whole or in part, at any time or from time to time, by paying to the Noteholder (as holder of the Series 2017A

Note and the related Obligation and assignee of the Issuer) the principal amount of the Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment.

(b) With respect to the Series 2017B Note, in the event of a prepayment of the Loan, except on a Mandatory Purchase Date, whether by voluntary prepayment, acceleration or otherwise, the Borrower shall, at the option of the Noteholder, pay a "Break Funding Fee" in an amount calculated as follows:

The current cost of funds (the "Current Rate"), specifically the "ICE Swap Rate" as hereinafter defined, shall be subtracted from the original cost of funds, specifically the ICE Swap Rate effective on the day that the above stated interest rate was fixed (the "Original Rate"). If the result is zero or a negative number, there shall be no Break Funding Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the product of (x) the amount being prepaid times (y) a fraction, the numerator of which is equal to the number of days in the "Remaining Term" and the denominator of which is 360. The resulting amount is the Break Funding Fee due to the Bank upon prepayment of the principal of the Series 2017B Note plus any accrued interest due as of the prepayment date and is expressed in the following calculation:

Break Funding Fee = [Amount Being Prepaid x (Original Rate – Current Rate) x Days in the Remaining Term/360 Days] + any accrued interest due "Remaining Term" as used herein shall mean the shorter of (i) the remaining term of this Note, or (ii) the remaining term of the then current fixed interest rate period (i.e. the Initial Mandatory Purchase Date).

"ICE Swap Rate" as used herein shall mean the ICE Swap Rate with a maturity closest to the "Remaining Term" as published on the Intercontinental Exchange (ICE) website or another recognized electronic source two (2) "Federal Reserve Banking Days" prior to the determination date.

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

Each prepayment of the Loan shall be made on such Business Day and in such principal amount as shall be specified by the Borrower in a written notice delivered by the Borrower on behalf of the Issuer to the Noteholder not less than 30 days prior thereto specifying the principal amount of the Loan to be prepaid and the date of such prepayment. The Borrower's notice of its intent to redeem or prepay the Series 2017A Note may be conditioned upon such events as set forth in the notice thereof and subject to rescission by the Borrower. The Borrower's notice of its intent to redeem or prepay the Series 2017B Note shall be irrevocable. Notice having been given as aforesaid, the principal amount of the Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued

and unpaid to the prepayment date on the principal amount then being paid, without premium or penalty. If on the prepayment date moneys for the payment of the Loan or portion thereof to be prepaid, together with interest to the prepayment date on such amount, shall have been paid to the Noteholder as above provided prior to 2:00 p.m. Eastern time on a Business Day and if notice of prepayment shall have been given to the Noteholder as above provided, then from and after such Business Day interest on the Loan or portion thereof so prepaid shall cease to accrue and the principal amount paid shall be deemed cancelled and no longer outstanding hereunder. If said moneys shall not have been so paid on the prepayment date, such principal amount of such Loan or portion thereof shall continue to bear interest until payment thereof at the rate or rates provided for in this Agreement. Any payments made after 2:00 p.m. Eastern time shall be deemed made on the next succeeding Business Day. The Noteholders calculation of any Break Funding Fee shall, in absence of manifest error, be conclusive and binding on the Borrower. The application of the Break Funding Fee is not intended to, and shall not be deemed to be, an increase in the interest rate payable on the 2017B Notes. The Borrower agrees that the Break Funding Fee is payable as liquidated damages for the loss of bargain, and its payment shall not in any way reduce, affect, or impair any other obligation of the Issuer or the Borrower under this Agreement, the Notes or any other Related Document.

(b) In the event of a partial prepayment of the Loan pursuant to this Section 2.07, the amount prepaid shall be applied to satisfy the then remaining principal installments pursuant to the terms of the Notes. Partial prepayments shall be applied against remaining installments of principal due on the Notes in inverse order of scheduled amortization or as otherwise mutually agreed to by the Borrower and the Noteholder.

(c) In the event the Loan or any portion thereof is prepaid as provided in this Section 2.07, the Notes and the 2017 Obligations shall automatically be deemed to be prepaid in an identical manner without any required action by the Issuer or the Borrower.

SECTION 2.08. MANDATORY TENDER. The Notes shall be subject to mandatory tender by the Noteholder for purchase on each Mandatory Purchase Date. The purchase price shall be 100% of the outstanding principal amount thereof plus accrued interest to the Mandatory Purchase Date.

SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER. The Notes shall be fully registered bonds for federal income tax purposes. The Borrower, on behalf of the Issuer, shall keep a record or register identifying the Noteholders from time to time of the Notes and any transfers of the Notes shall be recorded on the registration books of the Issuer kept at the office of the Borrower and registered on such books in the name of the new holder of the Notes (or such nominee) or any custodian of the new holder of the Notes (designated by such holder in written instructions delivered to the Borrower) appointed by such holder for the purpose of holding such Notes in the new holder's name or in the name of the new holders custodian (or its nominee). Each series of Notes shall be issued as a single registered, definitive and certificated Note in a denomination equal to the principal amount outstanding; provided, however, the Notes may

be transferred, assigned, distributed or sold in whole and not in part or in part (but if in part, in denominations of \$5,000,000 or any increment of \$1.00 (one Dollar) in excess thereof) and a new Note or Notes may be issued and authenticated as provided herein, and references to "Notes" shall be deemed to include each of the Notes outstanding if more than one and actions of the Noteholders shall be approved by a majority in aggregate principal amount of Notes then outstanding. Upon any transfer of any Note and upon presentment thereof for transfer, the Issuer will issue and deliver to the transferee thereof at the expense of the Borrower, a new registered Note or Notes, having the same terms as the Note or Notes so surrendered, provided that the transfer or transferee shall provide the Borrower with the new Note to be executed. A Note may only be transferred to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended; provided, however, the Noteholder may transfer the Notes to an Affiliate without restriction. The Noteholder, and any subsequent transferee of the Notes, shall notify the Borrower and the Issuer of any assignment, transfer, distribution or sale of such Notes.

SECTION 2.10. MUTILATED, LOST, STOLEN OR DESTROYED NOTES. If a Note is mutilated, lost, stolen, or destroyed, the Issuer shall execute and deliver a new note of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated note, such mutilated note shall first be surrendered to the Issuer, and in the case of any lost, stolen, or destroyed note, there shall be first furnished to the Issuer evidence of such loss, theft, or destruction satisfactory to the Issuer, together with indemnity reasonably satisfactory to it. If the Notes shall have matured, or shall be about to mature or have been called for redemption, instead of issuing a duplicate note the Issuer may pay the same without surrender thereof, provided that the conditions of this paragraph shall have been satisfied. The Issuer may charge the Noteholder with its reasonable fees and expenses in connection with actions taken under this Section and may require the Noteholder to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement bond(s). The Issuer shall cooperate with the Noteholder in connection with the issue of a replacement bond, but nothing in this Section shall be construed in derogation of any rights that the Issuer may have to receive reasonable indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement bond.

Every substituted Note issued pursuant to this Section shall constitute an original additional contractual obligation of the Issuer, whether or not the Note alleged to have been mutilated, destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the rights and benefits of this Agreement.

The Notes shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Note, and shall preclude any and all other rights or remedies.

SECTION 2.11. DELIVERABLES. Prior to the delivery of the Notes and the Advances on the Delivery Date by the Noteholder, the Noteholder shall have received the following:

(a) A copy, duly certified by the Clerk of the Issuer, of the resolution of the Issuer authorizing the execution and delivery of this Agreement and the issuance of the Notes;

(b) Original executed counterparts of this Agreement and the Related Documents;

(c) Opinions of Counsel to the Issuer and the Borrower in forms and substance satisfactory to the Noteholder;

(d) An approving opinion of Bond Counsel; and

(e) All items required by Article IV of Exhibit C hereto.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

The Issuer represents, warrants and covenants for the benefit of each Noteholder and the Borrower, as follows:

(a) The Issuer is a municipality duly created and existing under the laws of the State.

(b) The Issuer is authorized under the Act to issue the Notes and loan the proceeds thereof to the Borrower, and the Issuer is duly authorized to enter into this Agreement, the Tax Agreement and the Notes and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.

(c) The Issuer has duly authorized the issuance of the Notes and the execution and delivery of this Agreement and the Tax Agreement under the terms and provisions of a resolution of its governing body or by other appropriate official action, and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability of the Notes and this Agreement against the Issuer. The Issuer has taken all necessary action and has complied with all provisions of the Act, including but not limited to the making of the findings required by the Act, required to make the Notes, this Agreement and the Tax Agreement the valid and binding obligations of the Issuer.

(d) The Notes and, assuming the due authorization and execution of this Agreement and the Tax Agreement by the other parties thereto, this Agreement and the

Tax Agreement are legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Issuer has assigned to the Noteholder all of the Issuer's rights in this Agreement (except the Reserved Rights) and the 2017 Obligations; the Issuer shall not pledge, mortgage or assign this Agreement or its duties and obligations hereunder or under the 2017 Obligations to any Person, except as provided under the terms hereof.

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

(g) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the Issuer's knowledge, threatened against or affecting the Issuer, challenging the Issuer's authority to issue the Notes or to lend the proceeds thereof to the Borrower or to enter into this Agreement or the Tax Agreement or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of the Notes, this Agreement or the Tax Agreement, or the exclusion of interest on the Notes from gross income for federal tax purposes under the Code, or would materially and adversely affect any of the transactions contemplated by this Agreement or the Tax Agreement or the rights, security, interests or remedies of the Noteholders.

(h) After reasonable public notice given by publication on August 21, 2017 in *The Gainesville Sun*, a newspaper published and of general circulation in the City of Gainesville, Florida, the Issuer held a public hearing on September 7, 2017 concerning the issuance of the Notes and the nature and location of the Project.

(i) After such hearing, the City Commission of the Issuer, the elected legislative body for the Issuer, approved the issuance of the Notes by duly adopting Resolution No. _____ on September 7, 2017. The Issuer has jurisdiction over the entire area in which the Project are to be located in Gainesville, Florida.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE BORROWER

SECTION 4.01. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS. The Borrower represents, warrants and covenants for the benefit of each Noteholder and the Issuer, as follows:

(a) The Borrower is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State has (i) requisite legal right, power and authority to enter into this Agreement and the Related Documents, and to carry out and consummate all transactions contemplated by this Agreement and the Related Documents, and by proper corporate action has duly authorized the execution, delivery and performance of this Agreement and the Related Documents and (ii) the power and authority to own its properties and to carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter and is duly qualified to do business in each jurisdiction in which the character of the properties owned or leased by it or in which the transactions of any material portion of its business (as now conducted and as currently contemplated to be conducted) makes such qualification necessary.

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

(c) This Agreement and the Related Documents have been duly executed and delivered by the Borrower. The Borrower has the corporate power, and has taken all necessary corporate action to authorize the Related Documents to which it is a party, on behalf of itself and the other Borrower, and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms. The Borrower, on behalf of itself and the other Borrower, has approved the form of the Related Documents to which it is not a party. All Governmental Approvals necessary for the Borrower to enter into this Agreement and the other Related Documents, on behalf of itself and the other Obligated Group Members, and to perform the transactions contemplated hereby and thereby and to conduct its business activities and own its property have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery or performance by the Borrower and the other Obligated Group Members of the Related Documents.

(d) This Agreement and the Related Documents to which the Borrower is a party constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms, except in each case as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar or other laws affecting the enforcement of creditors' rights generally by the

application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

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

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

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

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

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

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

(j) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of this Agreement or any Related Documents to which the Borrower is a party.

(k) The Obligated Group Members have timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against them or their property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Borrower in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

(l) The Project will be the type authorized and permitted to be financed with the proceeds of the Notes pursuant to the Act and is a "health care facility" within the meaning of Section 159.27(16), Florida Statutes, and a "project" within the meaning of Section 159.27(5), Florida Statutes. The Project employs and serves both residents and taxpayers of the Gainesville, Florida.

(m) All proceeds of the Notes shall be used to finance or refinance a "cost" (within the meaning of Section 159.27(2), Florida Statutes) of the Project.

(n) The Borrower shall maintain or cause to be maintained the Project and all portions thereof in good condition and shall operate or cause to be operated the same as a "health care facility" within the meaning of the Act and in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs or replacements as may be proper for the economical operation and maintenance thereof.

(o) The Project is of the type authorized and permitted by the Act and the estimated cost of refinancing the Project is not less than the amount of the proceeds of the Notes, together with other available funds of the Borrower, available therefor.

(p) The Borrower shall not use the proceeds from the sale of the Notes for any purpose other than refinancing of Costs of the Project and Issuance Costs or as otherwise provided for in the Tax Agreement.

(q) As of the date of execution and delivery of this Agreement, there exists no Default or Event of Default on the part of the Borrower or any condition or event which would constitute, or with the passage of time or the giving of notice, or both, would constitute a Default or an Event of Default on the part of the Borrower hereunder.

(r) The Borrower has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the most recent audited consolidated balance sheet of the Borrower referred to or purported to have been acquired by the Borrower after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are material to the business or operations of the Borrower and its Subsidiaries (if any) are valid and subsisting and are in full force.

(s) The properties of the Borrower are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower operates.

(t) There are no strikes, lockouts or other material labor disputes or grievances against the Borrower or, to the Borrower's knowledge, threatened against or affecting the Borrower, and no significant unfair labor practice, charges or grievances are pending against the Borrower, or, to the Borrower's knowledge, threatened against it before any Governmental Authority. All payments due from the Borrower pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(u) After giving effect to the execution and delivery of this Agreement and the Related Documents and the issuance of the Notes, the Borrower is Solvent.

(v) The Borrower provides to the Noteholders the additional representations, warranties and covenants set forth in Exhibit C hereto which are incorporated herein by reference.

SECTION 4.02. FEDERAL TAX REPRESENTATIONS, WARRANTIES AND COVENANTS. The Borrower represents, warrants and covenants for the benefit of each Noteholder and the Issuer, as follows:

(a) No changes shall be made in the Project and no actions will be taken by the Borrower that shall in any way cause interest on the Notes to be included in gross income of the holder thereof for federal income tax purposes.

(b) The Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that such interest does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any arbitrage rebate required to preserve such exclusion). The Borrower shall comply fully at all times with the Tax Agreement, and the Borrower shall not take any action, or omit to take any action, which, if taken or omitted, respectively, would violate the Tax Agreement. Upon its execution, the terms and provisions of the Tax Agreement shall be incorporated herein.

(c) Based on current facts, estimates and circumstances, the Borrower currently expects:

(i) that the Net Proceeds of the Notes are needed for the purpose of refinancing all or a part of Costs of the Project; and

(ii) the Project, or any material portion thereof, will not be sold or disposed of without an Opinion of Bond Counsel with respect to such sale or disposition.

(d) The average maturity of the Notes does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the assets being financed with the proceeds of the Notes with the average reasonably expected economic life of each asset being measured from the later of the Delivery Date or the date such asset was, or is reasonably expected to be, placed in service and by taking into account the respective cost of each asset being financed. The information furnished by the Borrower and used by the Issuer to verify the average reasonably expected economic life of each asset of the Project to be financed with the proceeds of the Notes is true, accurate and complete.

(e) (i) The payment of principal or interest with respect to the Notes will not be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof); (ii) less than five percent (5%) of the proceeds of the Notes will be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b) of the Code; and (iii) the payment of principal or interest on the Notes will not otherwise be indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

The foregoing provisions of this subsection shall not apply to proceeds of the Notes being (u) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (v) held in a bona fide debt service fund; (w) held in a debt service reserve fund that meets the requirements of Section 148(d) of the Code with respect to reasonably required reserve or replacement funds; (x) invested in

obligations issued by the United States Treasury; or (y) held in a refunding escrow (i.e., a fund containing proceeds of a refunding bond issue established to provide for the payment of principal or interest on one or more prior bond issues); or (z) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B) of the Code.

(f) Any information that has been or will be supplied by the Borrower that has been or will be relied upon by the Issuer and Bond Counsel with respect to the eligibility of the Project and the exclusion from gross income for federal income tax purposes of interest on the Notes is true and correct on the date hereof and the Delivery Date.

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

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

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

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

(k) The Borrower has not entered into, and will not enter into, any arrangement with any Person (other than a state or local governmental unit or another Section 501(c)(3) organization, provided such arrangement with the state or local governmental unit or another Section 501(c)(3) organization will not result in an "unrelated trade or business"

of the Borrower or of the Section 501(c)(3) organization) which provides for such Person to manage, operate or provide services with respect to more than 3% of the property financed with the proceeds of the Notes (a "Service Contract") or lease more than 3% of the property financed with the proceeds of the Notes, unless, with respect to Service Contracts, the guidelines set forth in Revenue Procedure 97-13 as modified and amplified by Revenue Procedure 2001-39 and by Notice 2014-67 or the guidelines set forth in Revenue Procedure 2017-13, as applicable (or any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an Opinion of Bond Counsel which allows for a variation from the Guidelines and except as otherwise contemplated by the Tax Agreement. In determining whether the 5% amount in the preceding sentence has been exceeded, such 5% shall be reduced by the percent of the proceeds of the Notes that are used for costs of issuance.

(l) The Borrower will not use or invest the proceeds of the Notes in a manner that will violate the provisions of Section 149(d)(3) or (4) of the Code.

(m) The Borrower will assist the Issuer in complying with the information reporting requirements of Section 149(e)(2) of the Code.

(n) No other governmental obligations shall be sold within fifteen (15) days of the Notes pursuant to the same plan of financing as the Notes that are reasonably expected to be paid from the same source of funds as the Notes.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE NOTEHOLDER

The Noteholder represents, warrants and covenants for the benefit of the Borrower and the Issuer, as follows:

(a) The Initial Noteholder understands and agrees that the Notes have not been registered pursuant to the Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state nor has this Financing Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. The Initial Noteholder acknowledges and agrees that the Notes (i) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

(b) The Initial Noteholder has not offered, offered to sell, offered for sell or sold any of the Notes by means of any form of general solicitation or general advertising and we are not an underwriter of the Notes within the meaning of Section 2(11) of the 1933 Act.

(c) The Initial Noteholder has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

(d) The Initial Noteholder has authority to purchase the Notes and to execute the Investment Letter in the form set forth in Exhibit D hereto and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Notes.

(e) The representative of the Initial Noteholder executing this Agreement is a duly appointed, qualified and acting representative of the Initial Noteholder and is authorized to cause the Initial Noteholder to make the certifications, representations and warranties contained herein by execution of this Agreement on behalf of the Initial Noteholder.

(f) The Initial Noteholder is either a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act, and is able to bear the economic risks of such investment.

(g) The Initial Noteholder understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Notes. The Initial Noteholder has made its own inquiry and analysis with respect to the Borrower, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.

(h) The Initial Noteholder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

(i) The Notes are being acquired by the Initial Noteholder for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Initial Noteholder reserves the right to sell, transfer or redistribute the Notes, but agrees that any such sale, transfer or distribution by the Initial Noteholder shall be to a Person:

(i) that is an affiliate of the Initial Noteholder;

(ii) that is a trust or other custodial arrangement established by the Initial Noteholder or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;

(iii) that is a secured party, custodian or other entity in connection with a pledge by the Initial Noteholder to secure public deposits or other obligations of the Initial Noteholder or one of its affiliates to state or local governmental entities; or

(iv) that the Initial Noteholder reasonably believes to be a qualified institutional buyer and who executes an investor letter substantially in the form of Exhibit D hereto.

(j) The Initial Noteholder has not relied upon any information provided by the Issuer or any representative thereof with respect to its evaluation of the creditworthiness of the Borrower, but has made its own investigation with respect thereto.

ARTICLE VI

AFFIRMATIVE AND NEGATIVE COVENANTS OF THE BORROWER

SECTION 6.01. REPORTING REQUIREMENTS. The Borrower covenants and agrees to furnish to the Noteholder the reporting requirements as set forth in Exhibit C hereto.

The Noteholder is authorized to deliver a copy of any financial statement or other information delivered to it pursuant hereto to any regulatory board or Governmental Authority having jurisdiction over the Noteholder.

SECTION 6.02. BOOKS AND RECORDS; INSPECTION AND EXAMINATION. The Borrower will keep, and cause its Subsidiaries (if any) to keep, accurate books of record and account pertaining to the Borrower's or such Subsidiary's business and financial condition and such other matters as the Noteholder or the Issuer may from time to time request in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities in accordance with GAAP and, upon request of the Noteholder or the Issuer, will permit any officer, employee, attorney, accountant for, or agent of, the Noteholder or the Issuer, as the case may be, to audit, review, make extracts from, or copy any and all corporate and financial books, records and properties of the Borrower or its Subsidiaries at all times during ordinary business hours, subject to any privacy laws, and to discuss the affairs of the Borrower with any of its trustees, officers, employees or agents and its independent certified public accountants. The Borrower, subject to any privacy laws, will permit the Issuer and the Noteholder, or their employees, accountants, attorneys or agents, to examine and copy any or all of its records, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Noteholder and the Issuer may reasonably request after reasonable prior notice to the Borrower.

SECTION 6.03. COMPLIANCE WITH LAWS. The Borrower will, and will cause its Subsidiaries (if any) to (a) comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) use and keep the Project, and will require that others use and keep the Project, only for lawful purposes, without violation of any federal, state or local law, statute or ordinance. The Borrower shall secure and maintain all permits and licenses, if any, necessary for the operation of the Project. The Borrower shall comply in all respects with all laws of the jurisdictions in which its operations involving any component of Project may extend and of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the items of the Project or its interest or rights under this Agreement and the Related Document.

SECTION 6.04. PRESERVATION OF CORPORATE EXISTENCE. The Borrower will preserve and maintain its corporate existence as a Florida not-for-profit corporation and an entity designated under Section 501(c)(3) of the Code, and all of its rights, privileges and franchises necessary or desirable in the normal conduct of its business and all licenses, permits, patents, copyrights, trademarks and trade names material to the conduct of its business; and shall conduct its business in an orderly, efficient and regular manner. So long as the Notes and the portion(s) of the Loan allocable thereto remain outstanding hereunder, the Borrower will not allow any change in the nature of the business conducted by it without the prior written consent of the Noteholder and an Opinion of Bond Counsel with respect to such change.

SECTION 6.05. LIMITATIONS OF LIABILITY. In no event, whether as a result of breach of contract, warranty, tort (including negligence or strict liability), indemnity or otherwise, shall the Noteholder, its assignees, if any, or the Issuer be liable for any special, consequential, incidental, punitive or penal damages, including, but not limited to, loss of profit or revenue as a result of the transactions contemplated hereby.

SECTION 6.06. BORROWER'S OBLIGATIONS UNCONDITIONAL. All payments required of the Borrower hereunder and under the 2017 Obligations shall be paid without notice or demand and without set-off, counterclaim, or defense for any reason and without abatement or deduction or defense. The Borrower will not suspend or discontinue any such payments, and will perform and observe all of its other agreements in this Agreement, and will not terminate this Agreement for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction or damage to the Project, or the Borrower's business, by condemnation or otherwise, the lawful prohibition of the Borrower's use of the Project, or the Borrower's business, the interference with such use by any private Person, the invalidity or unenforceability or lack of due authorization or other infirmity of this Agreement, or lack of right, power or authority of the Issuer to enter into this Agreement, eviction by paramount title, commercial frustration of purpose, bankruptcy or insolvency of the Issuer, change in the tax or other

laws or administrative rulings or actions of the United States of America or of the State or any municipal corporation thereof, or failure of the Issuer to perform and observe any agreement, whether express or implied or any duty, liability or obligation arising out of or connected with this Agreement, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the amounts payable by the Borrower hereunder shall be paid in full when due without any delay or diminution whatever.

SECTION 6.07. INDEMNITY BY THE BORROWER. The Borrower will, to the fullest extent permitted by law, protect, indemnify and save the Issuer and its officers, agents, employees and any Person who controls the Issuer within the meaning of the Securities Act of 1933 (the "Indemnified Persons"), harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Indemnified Persons), causes of action, suits, claims, demands, audits, investigations and judgments of any nature arising from the transactions contemplated by this Agreement, the Notes and the Related Documents.

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

The provisions of this Section 6.07 shall survive the payment and discharge of the Notes and the termination of this Agreement, but shall not be duplicative with the adjustment of the Interest Rate to the Taxable Rate upon a Determination of Taxability, and other amounts payable by the Borrower in connection therewith.

SECTION 6.08. ATTORNEYS' FEES AND EXPENSES. If an Event of Default shall exist under this Agreement and the Noteholder or the Issuer should employ attorneys or incur other expenses for the collection of any amounts due hereunder, or the enforcement of performance or interpretation of any obligation or agreement on the part of the Borrower or review of requests for waivers or amendments hereto, the Borrower will

upon demand pay to the Noteholder or the Issuer, as applicable, the reasonable fees of such attorneys and such other expenses so incurred. The Borrower shall also be responsible to pay fees and expenses of Bond Counsel to the extent any issues arise regarding the Notes subsequent to the issuance thereof.

SECTION 6.09. VISITATION, INSPECTION, ETC. The Borrower will, and will cause each of its Subsidiaries (if any) to, permit any representative of the Noteholder and the Issuer, to visit and inspect its properties, subject to any privacy laws.

SECTION 6.10. PAYMENT OF OBLIGATIONS. The Borrower will, and will cause each of its Subsidiaries (if any) to, pay and discharge at or before maturity, all of its obligations and liabilities (including, without limitation, all taxes, assessments and other governmental charges, levies and all other claims that could result in a statutory Lien) (other than Permitted Liens) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.11. TRANSFER OF PROPERTY. The Borrower shall not transfer, assign its interest in, or otherwise convey any portion of the Project without an Opinion of Bond Counsel with respect thereto.

SECTION 6.12. MAINTENANCE OF PROPERTIES; INSURANCE. The Borrower will, and will cause each of its Subsidiaries (if any) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, (b) maintain with financially sound and reputable insurance companies, which are not Affiliates of the Borrower, insurance with respect to its properties and business, and the properties and business of its Subsidiaries (if any), in accordance with the Master Trust Indenture.

SECTION 6.13. MAINTENANCE OF GOVERNMENTAL AUTHORIZATIONS. The Borrower will, and will cause each of its Subsidiaries (if any) to, maintain in full force and effect all of its authorizations, permits, licenses, certifications and accreditations necessary for the conduct of its operations as they are presently conducted.

SECTION 6.14. DEBT SERVICE RESERVE. The Borrower will deposit on or before the Closing Date, the amount of \$_____ to be held under the Escrow Agreement and the Borrower agrees to comply with the requirements of Chapter 651.035, Florida Statutes regarding funding of a debt service reserve held under the Escrow Agreement in the aggregate amount of all principal and interest payments due in the applicable fiscal year, including payments on the Notes. The Notes are secured by amounts on deposit in the MLR Debt Service and Taxes Account established under the Escrow

Agreement pari passu with other obligations secured by such account under the Escrow Agreement.

SECTION 6.15. OTHER COVENANTS. The Borrower also agrees to comply in all respects with all of the additional covenants contained in Exhibit C hereto. The provisions contained in Exhibit C are for the sole benefit of the Noteholder and may be amended by agreement of the Borrower and Noteholder, or compliance with such covenants may be waived by the Noteholder in its sole discretion; provided, however, that a copy of any such amendment shall be provided to the Issuer for its records.

ARTICLE VII

ADDITIONAL COVENANTS AND AGREEMENTS

SECTION 7.01. BORROWER REQUIRED TO PAY IN EVENT NOTE PROCEEDS INSUFFICIENT. Neither the Noteholder nor the Issuer makes any warranty, either express or implied, that the proceeds of the Notes available for payment of the Costs of the Project will be sufficient to refinance the Costs of the Project. The Borrower agrees that if after exhaustion of the proceeds of the Notes, the Borrower should pay any portion of the Costs of refinancing the Project pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer or the Noteholder, nor shall the Borrower be entitled to any diminution of the amounts payable under Section 2.02 hereof.

SECTION 7.02. ARBITRAGE; PREVENTION OF LOSS OF TAX EXEMPTION. The Issuer covenants and agrees that it will not intentionally take an action or fail to take an action if such action or failure to act would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower agrees and covenants that the proceeds of the Notes will not be used in such manner as to cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower further agrees and covenants not to take any action, including any change in the Project, the result of which would cause or be likely to cause the interest payable with respect to the Notes not to be excluded from gross income for federal income tax purposes. The Borrower will comply with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Notes from gross income of the Noteholder for federal income tax purposes. The Borrower shall comply in all respects with the provisions of the Tax Agreement.

SECTION 7.03. CERTAIN COVENANTS WITH RESPECT TO COMPLIANCE WITH ARBITRAGE REQUIREMENTS FOR INVESTMENTS IN NONPURPOSE INVESTMENTS AND REBATE TO THE UNITED STATES OF

AMERICA. Section 148(f) of the Code, as implemented by Section 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions"), requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Borrower hereby assumes and agrees to timely make all payments to pay the Rebate Amount, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any, related thereto. The Borrower shall timely make or cause to be made by the Rebate Analyst all necessary calculations of the Rebate Amount in order to allow it to timely make all payments of the Rebate Amount in order to maintain full compliance with the Rebate Provisions. The Borrower agrees to indemnify, protect and hold harmless the Issuer with respect to any nonpayment of the Rebate Amount and such interest and penalties.

SECTION 7.04. COVENANTS AS TO USE OF NOTE PROCEEDS AND OTHER MATTERS. The Borrower covenants and agrees that:

(a) no more than two percent (2%) of the total amount of all Advances will be used to pay Issuance Costs;

(b) none of the proceeds from the issuance of the Notes shall be used to finance or refinance any airplane, skybox or other private luxury box, health club facility (other than any health club facility that is used by the Borrower for a use that is directly related to its exempt purposes under Section 501(c)(3) of the Code), any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises; and

(c) Substantially All of the Net Proceeds of the Notes, including earnings from the investment thereof, will be used to finance or refinance Qualified Project Costs of the facilities financed with the Notes.

SECTION 7.05. NON-PROFIT STATUS. The Borrower shall not (i) take any action or suffer any action to be taken by others which shall alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code or that would cause it to be a "private foundation" as defined in Section 509(a) of the Code or (ii) act in any other manner which would adversely affect the exclusion of the interest on the Notes from the gross income of the registered owners thereof for federal income tax purposes.

SECTION 7.06. NON-SECTARIAN USE. The Borrower agrees that no proceeds of the Notes will be used to finance the acquisition or construction of any portion of the Project which is intended to be used or will be used for sectarian purposes.

SECTION 7.07. NON-DISCRIMINATION. The Borrower will not discriminate against residents of the Project on the basis of race, religion, sex or national origin.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “Event of Default” hereunder, unless waived in writing by the Noteholders:

(a) the Borrower shall fail to pay (i) the principal or purchase price of or interest on any Note when due (whether by scheduled maturity, required prepayment, redemption or otherwise) or (ii) any other amounts due hereunder (other than the obligation to pay the principal of or interest on the Notes) when due;

(b) any representation or warranty made by or on behalf of the Borrower or any other Obligated Group Member in this Agreement or in any other Related Document or in any certificate delivered hereunder or thereunder shall be incorrect or untrue in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any such respect) when made or deemed to have been made or delivered;

(c) (i) the Borrower or any other Obligated Group Member shall default in the due performance or observance of any of the covenants set forth in Section 6.02, 6.04, 6.06, 6.09, 6.14 hereof or Section 6.01, 6.05, 6.09, 6.12, 6.13, 6.14, 6.15, 6.19, 6.22, 6.24, 6.25, 6.26, 6.28, 6.29, 6.30, 6.31, 6.32, 6.34, 6.35, 6.37 or 6.38 of Exhibit C hereto; or (ii) the Borrower or any other Obligated Group Member shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(d) the Borrower or any other Obligated Group Member shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or

(vii) fail to contest in good faith any appointment or proceeding described in Section 8.01(e) of this Agreement;

(e) (i) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any other Obligated Group Member or any substantial part of their respective Property, or (ii) a proceeding described in Section 8.01(d)(v) shall be instituted by any Person (other than the Borrower or such Obligated Group Member);

(f) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the Borrower or any other Obligated Group Member as a result of a ruling or finding by a court or a Governmental Authority in a final non-appealable judgment by a court with competent jurisdiction, or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested or contested in writing by the Borrower or any other Obligated Group Member;

(g) the Borrower or any other Obligated Group Member shall (i) default on the payment of the principal of or interest on any Parity Debt including, without limitation, any regularly scheduled payments on Swap Contracts which constitute Parity Debt, which default has occurred and is continuing beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of any such default, event of default or similar event or condition is to cause, or permit to cause (determined in each case without regard to whether any notice is required), any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(h) the Borrower or any other Obligated Group Member shall (i) default on the payment of the principal of or interest on any Indebtedness (other than Parity Debt) including, without limitation, any regularly scheduled payments on Swap Contracts, aggregating in excess of \$300,000 which default has occurred and is continuing beyond the period of grace, if any, provided in the instrument or agreement under which any Indebtedness (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Parity Debt) aggregating in excess of \$300,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of any such default, event of default or similar event or condition is to cause, or permit to cause (determined in each case without regard to whether any notice is required), any such Indebtedness to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Indebtedness;

(i) (i) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Noteholders in an aggregate amount in excess of \$300,000 shall be entered or filed against the Borrower or any other Obligated Group Member or against any of their respective Property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days, or (ii) any court, government or governmental agency shall condemn, seize or otherwise appropriate, or take custody or control of all, or any substantial portion of the property of any Obligated Group Member which would have a Material Adverse Effect on the operation of such Obligated Group Member;

(j) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower, any Obligated Group Member or any ERISA Affiliate under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of \$300,000, or (ii) the Borrower, any Obligated Group Member or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the \$300,000;

(k) any “event of default” under any Related Document (as defined respectively therein) shall have occurred; or

(l) (i) the lapse, revocation, or termination of any material license or certification as to any Obligated Group Member, and such lapse, revocation or termination and, is not stayed pending appeal, and, if not stayed pending appeal, could reasonably be expected to result in a Material Adverse Effect, or (ii) any Obligated Group Member is permanently, or temporarily for a period exceeding thirty (30) days, enjoined, restrained or in any way prevented by any court or administrative order from operating as a licensed health care facility and retirement home; or (iii) the Department or the Health Agency, as applicable, takes any other action or imposes any other requirement as a sanction for failure to meet any requirement of the CCRC Law, the Health Law, other Applicable Law, the Department or the Health Agency which could have a Material Adverse Effect;

(m) any “event of default” as defined in any loan, credit, liquidity, purchase or other similar agreement (including, without limitation, under any Hedging Agreement) between the Borrower or any other Obligated Group Member and any Noteholder which is not cured within any applicable cure period shall occur; or

(n) any Obligated Group Member, pursuant to Section 697.04(1)(b), Florida Statutes, as amended from time to time, files of record a notice limiting the maximum amount that may be secured by the Mortgage to an amount less than the principal and interest of Obligations outstanding under the Master Indenture (as estimated in accordance with the terms of the Master Indenture) plus \$500,000.

SECTION 8.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing, the Noteholder, as holder of the Notes and the 2017 Obligations, and assignee of the Issuer, shall have the right, at its sole option without any further demand or notice, to take any one or any combination of the following remedial steps and such other steps which are otherwise accorded to the Noteholder, as assignee of the Issuer, by applicable law:

(a) by notice to the Issuer and the Borrower, declare the entire unpaid principal amount of the Loan, the Notes and the 2017 Obligations then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement to be forthwith due and payable, whereupon the Loan, Notes, the 2017 Obligations, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, any such acceleration of the Notes shall not result in any additional or different liability or obligations on the part of the Issuer;

(b) proceed to protect and enforce its rights under the laws of the State or under this Agreement or any of the Related Documents by such suits, actions or special proceedings in equity or at law, or by proceedings in any State or federal court having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Noteholder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Noteholder shall have the right to bring an action to enforce its creditor's rights and remedies under this Agreement and under applicable law;

(c) sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Borrower for principal, interest or otherwise under any of the provisions of this Agreement or of the Loan then unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), without prejudice to any other right or remedy of the Noteholder, and to recover and enforce any judgment or decree against the Borrower for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect in any manner provided by law, the monies adjudged or decreed to be payable;

(d) take any other actions permitted under the terms herein, of any of the Related Documents or otherwise permissible under applicable law to enforce its rights hereunder, under the Notes and/or under any or all of the Related Documents; and

(e) enforce all rights and remedies granted to it as holder of the 2017 Obligations under the Master Trust Indenture.

SECTION 8.03. SET-OFF. The Noteholder agrees to waive its right to set-off against any accounts of the Borrower held by it for any amounts due it in connection with the Notes or the Obligations so long as the Noteholder holds a Note that is evidenced and secured by a Master Indenture Obligation secured on a parity basis with all other Master Indenture Obligations or other obligations secured under the Master Indenture.

SECTION 8.04. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Noteholder or the Issuer is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or any of the Related Documents or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Noteholder or the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article. All remedies herein conferred upon or reserved to the Noteholder or the Issuer shall survive the termination of this Agreement.

SECTION 8.05. WAIVERS, ETC. No delay or omission of the Issuer or the Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Issuer and the Noteholder may be exercised from time to time and as often as may be deemed expedient.

The Issuer (with consent of the Noteholder with respect to any default by the Borrower) or the Noteholder may waive any Default or Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any waiver by the Noteholder shall be deemed to be a waiver by the Issuer.

SECTION 8.06. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER

PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. NOTICES.

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

Noteholder: TD Bank, N.A.
Attention: Linda L. Walker, CPA / Vice President
1641 Worthington Road, Suite 300
West Palm Beach, Florida 33409
Telephone: 561-242-1972
Telecopier: 561-478-6362

Issuer: City of Gainesville, Florida
Attention: Nicolle M. Shalley, City Attorney
200 E. University Avenue, Suite 425
Gainesville, Florida 32601
Telephone: 352-393-8747
Telecopier: 352-334-2277

Borrower: Oak Hammock at the University of Florida, Inc.
Attention: Andrew Davey, Chief Financial Officer
5100 SW 25th Boulevard
Gainesville, Florida 32608
Telephone: 352-548-1010
Telecopier: 352-548-1015

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective upon actual receipt by the relevant Person or, if delivered by overnight courier service, upon the first Business Day after the date deposited with such courier service for overnight (next-day) delivery or, if sent by telecopy, upon transmittal in legible form by facsimile machine or, if mailed, upon the third Business Day after the date deposited into the mail or, if delivered by hand, upon delivery; provided that notices delivered to the Noteholder shall not be effective until actually received by such Person at its address specified in this Section.

Any agreement of the Noteholder to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Noteholder shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Noteholder shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Noteholder in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Note and all other 2017 Obligations hereunder shall not be affected in any way or to any extent by any failure of the Noteholder to receive written confirmation of any telephonic or facsimile notice or the receipt by the Noteholder of a confirmation which is at variance with the terms understood by the Noteholder to be contained in any such telephonic or facsimile notice.

(b) (i) Notices and other communications to the Noteholder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Noteholder, provided that the foregoing shall not apply to notices to the Noteholder unless the Noteholder has agreed to receive notices under any Section thereof by electronic communication and has agreed to the procedures governing such communications. The Noteholder or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Noteholder otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

SECTION 9.02. FURTHER ASSURANCE AND CORRECTIVE INSTRUMENTS. The Issuer and the Borrower hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further acts, instruments, conveyances, transfers and assurances, as the Noteholder reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Agreement or the Related Documents and any rights of the Noteholder hereunder or thereunder.

SECTION 9.03. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon the Noteholder, the Issuer, the Borrower and their respective successors and assigns.

SECTION 9.04. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.05. AMENDMENTS. To the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. Notwithstanding the foregoing, if the proposed waiver, alteration, modification, supplement or amendment does not affect the rights or obligations of the Issuer, the Issuer shall not be required to consent to such waiver, alteration, modification, supplement or amendment or otherwise be a party to the written instrument. The Issuer shall be provided with a copy of any such proposed amendment prior to its effective date. The provisions contained in Exhibit C are for the sole benefit of the Noteholders and may be amended by agreement between the Borrower and the Noteholders, or compliance therewith may be waived by the Noteholders in their sole discretion in accordance with Exhibit C hereto and neither such amendment or waiver shall require the consent of the Issuer; provided, however, that the Borrower shall provide a copy of any such amendment to the Issuer for its records. No amendment hereto or to Exhibit C will become effective unless Bond Counsel provides an opinion that such amendment will not adversely affect the exclusion from gross income of interest on the Notes.

SECTION 9.06. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

SECTION 9.07. APPLICABLE LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State. Each of the parties agree that certain material events and occurrences relating to the Notes bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Notes shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. In

the event that any action, suit or other proceeding is brought in connection with this Agreement, the parties hereto hereby (i) irrevocably consent to the exercise of jurisdiction over them and, to the extent permitted by applicable laws, their property, by the Circuit Court of Alachua County, Florida and applicable appellate courts, and (ii) irrevocably waive any objection they or either of them might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above.

SECTION 9.08. CAPTIONS. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

SECTION 9.09. ENTIRE AGREEMENT. This Agreement and the exhibits and schedules hereto constitute the entire agreement among the Noteholder, the Issuer and the Borrower. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or in the Related Documents or in such other documents regarding this Agreement or the Project financed hereby.

SECTION 9.10. MAXIMUM INTEREST RATE. (a) If the amount of interest payable on the Notes or obligations hereunder for any period in accordance with the terms hereof or the Notes exceeds the amount of interest that would be payable on the Notes or obligations hereunder for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable on the Notes or such Obligations in an amount calculated at the Maximum Interest Rate.

(b) To the extent permitted by law, any interest on the Notes or obligations hereunder that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Noteholder for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Noteholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Notes remains unpaid, the Borrower, on behalf of itself and the other Obligated Group Members, to the extent permitted by applicable law, shall pay to each Noteholder a fee equal to any accrued and unpaid Excess Interest Amount. The Noteholders and the Borrower agree, to the extent permitted by law, that any such fee payable pursuant to this clause (c) shall not constitute interest on the Notes.

SECTION 9.11. INCORPORATION BY REFERENCE. All of the terms and obligations of the exhibits and schedules hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement and are integral terms of this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference. The Borrower hereby agrees to perform the

obligations provided for in Exhibit C hereto, including, without limitation, the payment of any and all fees and expenses provided for therein and on the dates and in the amounts provided for therein. The terms and provisions of Exhibit C are incorporated herein by reference as if fully set forth herein. References in this Agreement to obligations and amounts payable under this Agreement shall be deemed to include all amounts and obligations (including without limitation any fees and expenses) payable under Exhibit C, and any reference to this Agreement shall be deemed to include a reference to Exhibit C. Exhibit C and this Agreement shall be construed as one agreement among the Issuer, the Borrower and the Noteholders and all obligations under Exhibit C shall be construed as obligations hereunder.

SECTION 9.12. PATRIOT ACT. The Noteholder hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Noteholder to identify the Borrower in accordance with the Patriot Act.

SECTION 9.13. NO ADVISORY OR FIDUCIARY RESPONSIBILITY. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any Related Document), the Borrower and the Issuer each acknowledge and agree that: (a)(i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the Related Documents; (iii) the Noteholder is not acting as an advisor (municipal, financial or otherwise) to the Borrower or the Issuer, and (iv) it has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower or the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the Borrower or Issuer on other matters); (b)(i) the Noteholder is and has been acting solely as a principal in an arm's-length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or the Issuer, or any other Person, and (ii) the Noteholder has no obligation to the Borrower or the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Related Documents; and (c) notwithstanding anything herein to the contrary, it is the intention of the Borrower, the Issuer and the Noteholder that the Related Documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the Borrower and the Issuer under the Related Documents.

SECTION 9.14. CONSENTS. Whenever in this Agreement an action or inaction is subject to the consent of the Noteholder, the decision of whether to grant or

withhold such consent shall be in the sole discretion of the Noteholder unless otherwise specifically stated herein to the contrary.

[Signature page follows]

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

TD BANK, N.A.

Title:

CITY OF GAINESVILLE, FLORIDA

Attest:

Title: Clerk

Title: Mayor

APPROVED AS TO FORM AND LEGALITY:

By: _____
City Attorney

**OAK HAMMOCK AT THE UNIVERSITY
OF FLORIDA, INC.**

Title:

#52545272_v15
86228-8

EXHIBIT A

FORM OF SERIES 2017A NOTE

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

No. A-1

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA

CITY OF GAINESVILLE, FLORIDA
CONTINUING CARE RETIREMENT COMMUNITY
REVENUE REFUNDING NOTE
(OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT),
SERIES 2017A

| <u>Dated Date</u> | <u>Interest Rate</u> | <u>Final Maturity Date</u> |
|-------------------|--|----------------------------|
| _____, 2017 | As established by Financing Agreement | September 1, 2046 |

The City of Gainesville, Florida, a municipal corporation organized and existing under the laws of the State of Florida (hereinafter referred to as the "Issuer"), for value received, hereby promises to pay TD BANK, N.A., or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of _____ DOLLARS, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate (which is subject to adjustment in accordance with the Financing Agreement). Except as otherwise set forth herein, all such payments of the principal of or interest on this Note shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated as of September 1, 2017 (the "Financing Agreement") among the Issuer, TD Bank, N.A. and Oak Hammock at the University of Florida, Inc., a Florida not-for-profit

corporation (the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.)

Principal of this Note shall be payable in annual installments, on the first Business Day of each calendar month commencing November 1, 2017 (each a "Principal Payment Date"), and the Final Maturity Date hereof, in accordance with Schedule A attached hereto. Interest shall be payable on the first Business Day of each calendar month and the Final Maturity Date hereof (each an "Interest Payment Date"), commencing November 1, 2017. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.

In the event the interest rate hereon is adjusted as provided in the Financing Agreement, any additional interest due as a result thereof shall be added to the payments due in the preceding paragraph and shall be paid in addition thereto on the same days such payments are due.

From and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, and from and after the Final Maturity Date, all amounts remaining unpaid or thereafter accruing hereunder, shall bear interest at the Default Rate. Such Default Rate of interest shall be payable within 30 days of demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the Issuer or Borrower to the Noteholder pursuant to any judgments entered in favor of the Noteholder with respect to this Note.

This Note is subject to mandatory tender by the Noteholder for purchase on each Mandatory Purchase Date.

This Note is subject to prepayment at the option of the Issuer, at the direction of the Borrower, in whole or in part at any time pursuant to the terms of, and at the redemption price set forth in, the Financing Agreement.

This Note is issued pursuant to the Constitution of the State of Florida, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law and is payable solely from Loan Payments to be made by the Borrower in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the 2017 Obligations and the Related Documents. **This Note shall not represent or constitute a debt, liability or obligation or pledge of the faith and credit or taxing power of the Issuer, the State of Florida (the "State") or any political subdivision or agency thereof, and this Note is payable solely from payments made by the Borrower pursuant to the Financing Agreement and any funds derived from any of the Related Documents, and no moneys of the Issuer, the State, or any political subdivision or agency thereof raised by taxation or otherwise shall be obligated or pledged for the payment of any amounts due under this Note.**

This Note is transferable by the Holder hereof, in whole or in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Note may only be transferred to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended, provided, however, the Noteholder may transfer to an Affiliate without restriction.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant 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, to happen and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto and that the issuance of this Note is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

THIS NOTE IS EXEMPT FROM THE PAYMENT OF FLORIDA DOCUMENTARY TAXES PURSUANT TO SECTION 159.31, FLORIDA STATUTES.

IN WITNESS WHEREOF, the City of Gainesville, Florida has issued this Note and has caused the same to be signed by the signature of the [Mayor] of the Issuer and attested by the Clerk of the Issuer.

CITY OF GAINESVILLE, FLORIDA

(SEAL)

By: _____
Title: [Mayor]

Attest:

By: _____
Title: Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
City Attorney

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

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

Date: _____

Signature Guaranteed:

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

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

EXHIBIT B

FORM OF SERIES 2017B NOTE

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

No. B-1

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA

CITY OF GAINESVILLE, FLORIDA
CONTINUING CARE RETIREMENT COMMUNITY
REVENUE REFUNDING NOTE
(OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. PROJECT),
SERIES 2017B

| <u>Dated Date</u> | <u>Interest Rate</u> | <u>Final Maturity Date</u> |
|-------------------|-----------------------------------|----------------------------|
| _____, 2017 | _____% (Subject to Adjustment) | October 1, 2046 |

The City of Gainesville, Florida, a municipal corporation organized and existing under the laws of the State of Florida (hereinafter referred to as the "Issuer"), for value received, hereby promises to pay TD BANK, N.A., or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of _____ DOLLARS, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate (which is subject to adjustment in accordance with the Financing Agreement). Except as otherwise set forth herein, all such payments of the principal of or interest on this Note shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated as of September 1, 2017 (the "Financing Agreement") among the Issuer, TD Bank, N.A. and Oak Hammock at the University of Florida, Inc., a Florida not-for-profit corporation (the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.)

Principal of this Note shall be payable in annual installments, on the first Business Day of each calendar month commencing November 1, 2017 (each a "Principal Payment Date"), and the Final Maturity Date hereof, in accordance with Schedule A attached hereto. Interest shall be payable on the first Business Day of each calendar month and the Final Maturity Date (each an "Interest Payment Date") commencing November 1, 2017. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.

In the event the interest rate hereon is adjusted as provided in the Financing Agreement, any additional interest due as a result thereof shall be added to the payments due in the preceding paragraph and shall be paid in addition thereto on the same days such payments are due.

From and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, and from and after the Final Maturity Date, all amounts remaining unpaid or thereafter accruing hereunder, shall bear interest at the Default Rate. Such Default Rate of interest shall be payable within 30 days of demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the Issuer or Borrower to the Noteholder pursuant to any judgments entered in favor of the Noteholder with respect to this Note.

This Note is subject to mandatory tender by the Noteholder for purchase on each Mandatory Purchase Date.

This Note is subject to prepayment at the option of the Issuer, at the direction of the Borrower, in whole or in part at any time pursuant to the terms of, and at the redemption price set forth in, the Financing Agreement.

This Note is issued pursuant to the Constitution of the State of Florida, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law and is payable solely from Loan Payments to be made by the Borrower in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the 2017 Obligations and the Related Documents. **This Note shall not represent or constitute a debt, liability or obligation or pledge of the faith and credit or taxing power of the Issuer, the State of Florida (the "State") or any political subdivision or agency thereof, and this Note is payable solely from payments made by the Borrower pursuant to the Financing Agreement and any funds derived from any of the Related Documents, and no moneys of the Issuer, the State, or any political subdivision or agency thereof raised by taxation or otherwise shall be obligated or pledged for the payment of any amounts due under this Note.**

This Note is transferable by the Holder hereof, in whole or in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Note may only be transferred to a "qualified institutional

buyer" under Regulation D promulgated under the Securities Act of 1933, as amended, provided, however, the Noteholder may transfer to an Affiliate without restriction.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant 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, to happen and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto and that the issuance of this Note is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

THIS NOTE IS EXEMPT FROM THE PAYMENT OF FLORIDA DOCUMENTARY TAXES PURSUANT TO SECTION 159.31, FLORIDA STATUTES.

IN WITNESS WHEREOF, the City of Gainesville, Florida has issued this Note and has caused the same to be signed by the signature of the [Mayor] of the Issuer and attested by the Clerk of the Issuer.

CITY OF GAINESVILLE, FLORIDA

(SEAL)

By: _____
Title: [Mayor]

Attest:

By: _____
Title: Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
City Attorney

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

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

Date: _____

Signature Guaranteed:

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

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