

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION
www.flmb.uscourts.gov

In re:	Chapter 11
WESTPORT HOLDINGS TAMPA, LIMITED PARTNERSHIP,	Case No. 8:16-bk-08167-MGW
WESTPORT HOLDINGS TAMPA II, LIMITED PARTNERSHIP,	Case No. 8:16-bk-08168-MGW
Debtors.	<i>Jointly Administered under Case No. 8:16-bk-08167-MGW</i>

**SECOND AMENDED AND RESTATED JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE¹**

Tampa, Florida
Dated as of December 31, 2019

BUSH ROSS, P.A.
Jeffrey W. Warren
Florida Bar No. 150024
jwarren@bushross.com
Adam Lawton Alpert
Florida Bar No. 0460857
aalpert@bushross.com
1801 N. Highland Ave.
Tampa, FL 33602
Telephone: (813) 224-9255
Fax: (813) 223-9620
*Attorneys for Jeffrey W. Warren, as Liquidating
Trustee for the Debtors*

¹ As contemplated by Local Rule 3020-1(a), this filing is intended to provide the Court with a single integrated document containing all of the modifications to the *First Amended and Restated Mediated Joint Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code, as Modified* (Doc. No. 1012), as set forth in the *Liquidating Trustee's Motion to Modify Confirmed First Amended and Restated Mediated Joint Plan of Liquidation* (Doc. No. 1585).

PURSUANT TO SECTION 1125 OF TITLE 11 OF THE UNITED STATES CODE, NOTHING CONTAINED IN THIS SECOND AMENDED AND RESTATED JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE (THE "PLAN") SHOULD BE CONSTRUED AS CONSTITUTING A SOLICITATION OF ACCEPTANCES OF THIS PLAN UNTIL SUCH TIME AS THE DISCLOSURE STATEMENT (AS DEFINED HEREIN) HAS BEEN CONDITIONALLY OR FINALLY APPROVED BY THE UNITED STATES BANKRUPTCY COURT FOR THE MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, AND DISTRIBUTED, WITH APPROPRIATE BALLOTS, TO ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS ENTITLED TO VOTE ON THIS PLAN. THE PLAN PROPONENTS RESERVE THE RIGHT TO FILE (I) A MODIFICATION OR SUPPLEMENT TO THIS PLAN OR A MODIFIED, AMENDED, OR AMENDED AND RESTATED PLAN, AND/OR (II) A MODIFICATION OR SUPPLEMENT TO THE DISCLOSURE STATEMENT OR A MODIFIED, AMENDED, OR AMENDED AND RESTATED DISCLOSURE STATEMENT FROM TIME TO TIME. REFERENCE IS MADE TO THE DISCLOSURE STATEMENT FOR A DISCUSSION OF VOTING INSTRUCTIONS, THE DEBTORS' HISTORIES, BUSINESSES, AND ASSETS, A SUMMARY OF SIGNIFICANT EVENTS WHICH HAVE OCCURRED TO DATE IN THE BANKRUPTCY CASES, THE PROCEDURES FOR VOTING ON THE PLAN, AND THE MEANS OF IMPLEMENTING AND FUNDING THIS PLAN (INCLUDING THE FUTURE SALE OF THE PURCHASED ASSETS PURSUANT TO AN ASSET PURCHASE AGREEMENT). THE DISCLOSURE STATEMENT ALSO CONTAINS THE CASH FLOW AND INCOME STATEMENT PROJECTIONS REGARDING THE FUTURE PERFORMANCE OF THE DEBTORS FOLLOWING THE EFFECTIVE DATE, WHICH ARE ATTACHED AS EXHIBIT C TO THE DISCLOSURE STATEMENT. ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS ARE ADVISED AND ENCOURAGED TO READ THE DISCLOSURE STATEMENT AND THIS PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER ACTIONS OR THREATENED ACTIONS, THIS PLAN AND THE DISCLOSURE STATEMENT WILL NOT BE CONSTRUED AS AN ADMISSION OR STIPULATION, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS.

INTRODUCTION

Westport Holdings Tampa, Limited Partnership and Westport Holdings Tampa II, Limited Partnership, as the Debtors in the Bankruptcy Cases (collectively, the "Plan Proponents"), by and through Jeffrey W. Warren, as Liquidating Trustee, propose this Second Amended and Restated Joint Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code dated as of December 31, 2019 (the "Plan," as more particularly defined below) for the liquidation of the Purchased Assets after the Confirmation of the Plan and the resolution of the outstanding Claims against the Debtors pursuant to the provisions of Chapter 11 of the Bankruptcy Code, and request Confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code. Each of the Plan Proponents is a proponent of the Plan within the meaning of Section 1129 of the Bankruptcy Code.

In summary, but subject to more specific details provided herein, the Plan provides for (i) the liquidation of the Purchased Assets after the Effective Date and in accordance with the Confirmation Order and a subsequent order of the Bankruptcy Court providing for the sale, under the Plan, of substantially all of the Purchased Assets free and clear of any and all Liens, except the Assumed Liabilities and the Permitted Exceptions, to a Buyer, (ii) the Distribution of the Cash Sale Proceeds to Holders of Allowed Claims in accordance with Articles 3 and 5 of the Plan at or as soon as reasonably practicable following the Closing, and (iii) the Releases and Issuance of the Bar Order and injunctions as described in Article 11 of the Plan.

Under Section 1125(b) of the Bankruptcy Code, a vote to accept or reject the Plan cannot be solicited from the Holder of a Claim until such time as the Disclosure Statement has been approved by the Bankruptcy Court and distributed to Holders of Claims. The Disclosure Statement was conditionally approved by the Bankruptcy Court in the Disclosure Statement Approval Order, which is being distributed simultaneously with the Plan to all parties whose votes are being solicited. The Disclosure Statement contains, among other things, (i) a discussion of the Debtors' histories, businesses, and Assets; (ii) a summary of significant events that have occurred to date in the Bankruptcy Cases; (iii) a summary of the means of implementing and funding the Plan (including the sale of the Debtors' Purchased Assets pursuant to an Asset Purchase Agreement); and (iv) the procedures for voting on the Plan. Other than the Disclosure Statement and any Exhibits and schedules and documents attached thereto or referenced therein (including the documents and information contained on the website of the Debtors' bankruptcy counsel), no materials have been approved by the Plan Proponents for use in soliciting acceptances or rejections of the Plan. ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

THE PLAN HAS BEEN APPROVED BY THE PLAN PROPONENTS. IN THE OPINION OF THE PLAN PROPONENTS, THE TREATMENT OF CLAIMS UNDER THE PLAN CONTEMPLATES A GREATER RECOVERY THAN THAT WHICH IS LIKELY TO BE ACHIEVED UNDER OTHER ALTERNATIVES FOR THE REORGANIZATION OR LIQUIDATION OF THE DEBTORS. ACCORDINGLY, THE PLAN PROPONENTS

BELIEVE THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTERESTS OF CREDITORS, AND RECOMMEND THAT CREDITORS VOTE TO ACCEPT THE PLAN.

Subject to certain restrictions and requirements set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, and those provisions on modifications to the Plan set forth in Article 13 hereof, the Plan Proponents expressly reserve the right to alter, further amend, further modify, revoke or withdraw the Plan, one or more times, prior to the Plan's substantial consummation.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, UNLESS OTHERWISE STATED, ALL STATEMENTS IN THE PLAN AND IN THE DISCLOSURE STATEMENT CONCERNING THE HISTORY OF THE DEBTORS' BUSINESSES, THE PAST OR PRESENT FINANCIAL CONDITION OF THE DEBTORS, TRANSACTIONS TO WHICH THE DEBTORS WERE OR ARE A PARTY, OR THE EFFECT OF CONFIRMATION OF THE PLAN ON HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS ARE ATTRIBUTABLE EXCLUSIVELY TO THE PLAN PROPONENTS AND NOT TO ANY OTHER PARTY; PROVIDED, HOWEVER, THAT THE CASH FLOW AND INCOME STATEMENT PROJECTIONS REGARDING THE FUTURE PERFORMANCE OF THE DEBTORS FOLLOWING THE EFFECTIVE DATE, WHICH ARE ATTACHED AS EXHIBIT A TO THE DISCLOSURE STATEMENT, HAVE BEEN PROVIDED TO THE PLAN PROPONENTS BY THE FINANCIAL ADVISOR FOR THE CURRENT RESIDENT COMMITTEE AND THE PLAN PROPONENTS MAKE NO REPRESENTATIONS CONCERNING SUCH PROJECTIONS. NONE OF THE ATTORNEYS, ACCOUNTANTS, OR OTHER PROFESSIONALS RETAINED BY THE PLAN PROPONENTS MAKES ANY REPRESENTATIONS CONCERNING SUCH INFORMATION OR PROJECTIONS.

THE PLAN AND THE DISCLOSURE STATEMENT HAVE NOT BEEN REQUIRED TO BE PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. ALL PERSONS OR ENTITIES SHOULD EVALUATE THE PLAN AND THE DISCLOSURE STATEMENT IN LIGHT OF THE PURPOSES FOR WHICH THEY WERE PREPARED.

**Article 1
DEFINED TERMS**

As used in the Plan, the following terms, which appear in this Plan as capitalized terms, will have the meanings set forth below:

1.01 All of the definitions set forth in Section 101 of the Bankruptcy Code are incorporated herein as though set forth herein in their entirety. If a defined term contained herein is inconsistent with the definition of such defined term set forth in Section 101 of the Bankruptcy Code, the defined term set forth herein controls over the definition of such defined term set forth in Section 101 of the Bankruptcy Code.

1.02 "Action" means any written action, claim, proceeding, litigation, arbitration, mediation, suit, investigation or regulatory inquiry (whether civil, criminal, administrative or

judicial), or any appeal therefrom or any material demand letter threatening the initiation of any of the foregoing.

1.03 "Additional Lender Documents" has the meaning ascribed to the term in Article 8.02 of the Plan.

1.04 "Administrative Expense" means—

(a) any cost or expense of administration of the Bankruptcy Cases that is allowed under Section 503(b) or 507(a)(2) of the Bankruptcy Code, to the extent the party claiming any such Administrative Expense files an application or other Bankruptcy Court-approved pleading seeking such expense in the Bankruptcy Cases on or before the applicable Administrative Expense Claim Bar Date, including—

(1) any actual and necessary costs and expenses of preserving the Estates or operating the businesses of the Debtors (including wages, salaries, or commissions for services rendered) incurred on or after the Petition Date;

(2) any Postpetition cost, indebtedness or contractual obligation duly and validly incurred or assumed by the Debtors in Possession in the ordinary course of their businesses (excluding any Postpetition cost, indebtedness or contractual obligation assumed in connection with the Assumed Contracts);

(3) any Claim granted administrative expense priority status by a Final Order of the Bankruptcy Court;

(4) any Claim by a Governmental Unit for non-ad valorem taxes that are assessed *in personam* (and for interest and/or penalties related to such taxes) for any tax year or period, to the extent such Claim accrues Postpetition; and

(5) compensation or reimbursement of expenses of Professionals awarded or allowed pursuant to an order of the Bankruptcy Court under Section 330(a) or 331 of the Bankruptcy Code (including any amounts held back pursuant to an order of the Bankruptcy Court);

(b) any Superpriority Claim; and

(c) any and all other costs or expenses of administration of the Bankruptcy Cases that are allowed by a Final Order of the Bankruptcy Court.

The terms "Administrative Expense" and "Administrative Expense Claim" shall not include any Priority Tax Claim, any Disallowed Claim, or any of the Claims in Classes 1 through 15. In no event shall any Claim set out in a Proof of Claim be deemed to be an Administrative Expense (except for any Claim by a Governmental Unit for taxes (and for interest and/or penalties related, to such taxes) due from the Debtors for any Postpetition tax year or period).

1.05 "Administrative Expense Claim" means any Claim for the payment of an Administrative Expense. The terms "Administrative Expense(s)" and "Administrative Expense Claim(s)" are used interchangeably in this Plan.

1.06 "Administrative Expense Claim Bar Date" means, subject to Article 3.07 of the Plan, the date ordered by the Bankruptcy Court or the date established by the Bankruptcy Rules as the last day for filing an application or other Bankruptcy Court-approved request for allowance of an Administrative Expense. In the case of an Administrative Expense arising after the date ordered by the Bankruptcy Court or established by the Bankruptcy Rules as the last day for filing an application or other Bankruptcy Court-approved request for allowance of an Administrative Expense, the Administrative Expense Claim Bar Date will be the Effective Date.

1.07 "Affiliate" means, with respect to any Person (other than the Debtors), (i) any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, (ii) any other Person that, directly or indirectly, owns or controls, whether beneficially, or as trustee, guardian or other fiduciary, twenty percent (20%) or more of the equity interests having ordinary voting power in the election of directors of such Person, or (iii) any other Person who is a director, officer, joint venturer or partner (a) of such Person, (b) of any subsidiary of such Person, or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power (direct or indirect) to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities, by contract or otherwise. When used in this Plan as relating to the Debtors, the term "Affiliate" has the meaning ascribed to such term in Section 101(2) of the Bankruptcy Code.

1.08 "AHCA" means the Florida Agency for Health Care Administration.

1.09 "Allowed Amount" means the dollar amount in which a Claim is Allowed.

1.10 "Allowed Claim" means a Claim or that portion of a Claim that is not a Disputed Claim or a Disallowed Claim and (i) (a) as to which a Proof of Claim was filed with the Clerk's Office on or before the Bar Date, or, by order of the Bankruptcy Court, was not required to be filed, or (b) as to which no Proof of Claim was filed with the Clerk's Office on or before the Bar Date, but which has been or hereafter is listed by the Debtors in the Schedules as liquidated in amount and not disputed or contingent, and (ii) as to which either (x) no objection to the allowance thereof has been filed within the time allowed for the making of objections as fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or (y) any objection made has been determined and the Claim has been allowed by a Final Order (but only to the extent so allowed). "Allowed Claim" also includes (i) a Disputed Claim which was not objected to prior to the Claims Objection Deadline and (ii) a Claim that is allowed by the Bankruptcy Court (x) in any contract, instrument, or other agreement or document entered into in connection with the Plan; (y) in a Final Order; or (z) pursuant to the terms of the Plan. "Allowed," when used as an adjective herein (such as Allowed Administrative Expense Claim, Allowed Priority Tax Claim, Allowed Priority Claim, Allowed Secured Claim, Allowed Secured Tax Claim, and Allowed Unsecured Claim), has a corresponding meaning.

1.11 *“Allowed Class . . . Claim”* means an Allowed Claim in the particular Class described.

1.12 *“Allowed Equity Interest”* means an Allowed Equity Interest in the particular Class described.

1.13 *“Asset Purchase Agreement”* means an agreement between the Liquidating Trustee, on the one hand, and a Buyer for the acquisition of the Debtors’ Purchased Assets and the WNT Purchased Assets.

1.14 *“Assets”* means any property or asset of any kind in which the Debtors or the Estates hold an interest, whether real, personal or mixed, tangible or intangible, whether now existing or hereafter acquired or arising, and wherever located, and any interest of any kind in such property or asset.

1.15 *“Assumed Contracts”* means any Prepetition executory contract or unexpired lease to which either Debtor is a party and conditionally assumed by the Debtors on the Effective Date with the final assumption and assignment to a Buyer of such executory contract or unexpired lease to occur at the Closing, including the Current Resident Contracts, the Third Party Leases, and the Non-Resident Assumed Contracts (including the Union Contract).

1.16 *“Assumed Resident Contracts”* has the meaning ascribed to such term in Article 7.02 of the Plan.

1.16a *“Allowed Assumed Resident Contract Cure Claim”* means the aggregate amount of the Entrance Fee Refunds and Current Resident PIP Claims, as determined pursuant to the Resident Claims Order or any other Final Order of the Bankruptcy Court, due to a Current Resident under an Assumed Resident Contract, provided, however, that the term *“Allowed Assumed Resident Contract Cure Claim”* shall not include any Resident Care Claims.

1.17 *“Assumed Liabilities”* means those Liabilities being assumed by a Buyer pursuant to an Asset Purchase Agreement.

1.18 *“Ballot”* means the ballot accompanying the Disclosure Statement and/or this Plan upon which Holders of Impaired Claims and Impaired Equity Interests entitled to vote on the Plan will indicate their acceptance or rejection of the Plan in accordance with the Voting Instructions.

1.19 *“Bankruptcy Cases”* means, collectively, the jointly administered cases of the Debtors currently pending before the Bankruptcy Court under Chapter 11 of the Bankruptcy Code, which cases were commenced by the Debtors on the Petition Date and presently bear Case No. 8:16-bk-08167-MGW (In re: Westport Holdings Tampa, Limited Partnership) and Case No. 8:16-bk-08168-MGW (In re: Westport Holdings Tampa II, Limited Partnership).

1.20 *“Bankruptcy Code”* means Title 11 of the United States Code (11 U.S.C. §§101 *et seq.*), as in effect on the Petition Date, together with all amendments and modifications to the Bankruptcy Code that were subsequently made applicable to the Bankruptcy Cases.

1.21 *“Bankruptcy Counsel”* means Stichter, Riedel, Blain & Postler, P.A., in its Bankruptcy Court-approved capacity as Chapter 11 bankruptcy counsel to the Debtors in Possession.

1.22 *“Bankruptcy Court”* means the United States Bankruptcy Court for the Middle District of Florida, Tampa Division, or, as the context requires, any other court of competent jurisdiction exercising jurisdiction over the Bankruptcy Cases.

1.23 *“Bankruptcy Rules”* means the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court (M.D. Fla. L.B.R.), as in effect on the Petition Date, together with all amendments and modifications to such Rules that were subsequently made applicable to the Bankruptcy Cases.

1.24 *“Bar Date”* means January 9, 2017, the bar date established by the Bankruptcy Court in the Bar Date Orders as the last day for filing Proofs of Claim against the Debtors, excluding (i) a Prepetition Claim of a Governmental Unit, for which a Proof of Claim must be filed with the Bankruptcy Court by the Governmental Unit Bar Date, (ii) an Administrative Expense Claim, for which a request for payment of an Administrative Expense must be filed with the Bankruptcy Court by the Administrative Expense Claim Bar Date, (iii) a Claim for which a bar date may have been otherwise established by a Final Order of the Bankruptcy Court, for which a Proof of Claim must be filed with the Bankruptcy Court by the date set forth in such Final Order, and (iv) a Claim with respect to an executory contract or unexpired lease that is rejected pursuant to (a) the Plan (as to which the bar date shall be as set forth in Article 7.07 hereof) or (b) a Final Order of the Bankruptcy Court (as to which the bar date shall be as set forth in such Final Order).

1.25 *“Bar Date Orders”* means, as the context may require, either (i) the Notice of Chapter 11 Bankruptcy issued by the Bankruptcy Court establishing the Bar Date of January 9, 2017 and the Governmental Unit Bar Date [Doc. No. 9 in Case No. 8:16-bk-08168-MGW and Doc. No. 14 in Case No. 8:16-bk-08167-MGW], or (ii) other Final Order(s) entered by the Bankruptcy Court establishing a bar date as to a particular Creditor(s).

1.26 *“Business Day”* means any day other than (i) a Saturday, a Sunday, or a “legal holiday” (as “legal holiday” is defined in Bankruptcy Rule 9006(a)), or (ii) a day on which commercial banks in Tampa, Florida are authorized or required to close by law.

1.27 *“Buyer”* means the purchaser of the Purchased Assets pursuant to an Asset Purchase Agreement entered into between the Liquidating Trustee and such purchaser.

1.27a *“Buyer’s Available Cash”* means, at any given time, the cash available to the Buyer to make payments on the Subordinated Deferred Administrative Expense Notes, Subordinated Resident Notes, and Subordinated Unsecured Notes, subject to the subordination provisions of the Master Trust Indenture in substantially the form attached hereto as Exhibit “C,” including but not limited to the restrictions on use of gross revenues of the Buyer set forth in Article III therein.

1.28 **"Cash"** means cash, cash equivalents, and other readily marketable direct obligations of the United States of America, as determined in accordance with generally accepted accounting principles, including bank deposits, certificates of deposit, checks and similar items. When used in the Plan with respect to a Distribution under the Plan, the term "Cash" means lawful currency of the United States of America, a certified check, a cashier's check, a wire transfer of immediately available funds from any source, or a check from the Liquidating Trustee drawn on a domestic bank.

1.29 **"Cash Sale Proceeds"** means the Cash portion of the purchase price received by the Liquidating Trustee at the Closing under an Asset Purchase Agreement.

1.30 **"Causes of Action"** means any and all of the Estates' and the Debtors' actions, claims, demands, rights, defenses, counterclaims, suits and causes of action, whether known or unknown, in law, equity or otherwise, including all actions and rights to recover transfers voidable or recoverable under Sections 502, 542, 543, 544, 545, 547, 548, 549, 550, 551, and/or 553 of the Bankruptcy Code, and any and all other claims or rights of any value whatsoever, at law or in equity, against any Creditor or other third party, including claims of the type referred to in the Disclosure Statement or in Article 8.17 of the Plan; provided, however, that, when used in the Plan, the term "Causes of Action" does not include any claims, demands, obligations, suits, judgments, damages, rights, remedies, causes of action, charges, costs, debts, indebtedness, or liabilities released or waived pursuant to the Mediated Settlement Agreement, the Mediated Settlement Order, the Plan, the Confirmation Order, or other order of the Bankruptcy Court. When used in the Plan, the term "Causes of Action" will also specifically include any claims, demands, rights, and causes of action that may only be asserted by a Person other than the Debtors (including the Holder of a Claim) on a derivative or other basis.

1.31 **"Causes of Action Recoveries"** means the proceeds, benefits and other recoveries received by the Liquidating Trustee or the Liquidating Estate on account of the Causes of Action.

1.32 **"Claim"** has the meaning ascribed to such term in Section 101(5) of the Bankruptcy Code. Notwithstanding anything to the contrary contained in the Plan, when used in the Plan, the term "Claim" will be given the broadest possible meaning permitted by applicable law and will include all manner and type of claim, whenever and wherever such claim may arise. As used in the Plan, the term "Claim" also includes a Claim against any Affiliate, the Holder of which holds or believes it holds a Claim against the Debtors arising from or related to the same or similar facts and circumstances surrounding the claim against the Affiliate.

1.33 **"Claims Objection Deadline"** means the deadline by which the Debtors, the Liquidating Trustee, or other appropriate party in interest shall object to Claims, and shall be sixty (60) days after the Effective Date, unless extended by an order of the Bankruptcy Court.

1.34 **"Class"** means a category of Claims or Equity Interests classified together as described in Article 4 of the Plan.

1.35 **"Clerk"** means the Clerk of the Bankruptcy Court.

1.36 **"Clerk's Office"** means the Office of the Clerk of the Bankruptcy Court located at the Sam M. Gibbons United States Courthouse, 801 N. Florida Avenue, 5th Floor, Tampa, Florida 33602.

1.37 **"Closing"** means the consummation of the sale and purchase of the Purchased Assets and the other transactions contemplated by and described in an Asset Purchase Agreement.

1.38 **"Closing Date"** means the date of the Closing as provided in an Asset Purchase Agreement.

1.39 **"CMS"** means the Center for Medicare and Medicaid Services.

1.40 **"CNH"** means CNH Finance Fund I, L.P. *f/k/a* SCM Specialty Finance Opportunities Fund, L.P.

1.41 **"Committees"** means, collectively, (i) the Committee of Resident Creditors appointed by the United States Trustee on December 29, 2016 [Doc. No. 258], and (ii) the Ad Hoc Committee of Former Residents.

1.42 **"Confirmation"** or **"Confirmation of the Plan"** means the approval of the Plan by the Bankruptcy Court at the Confirmation Hearing.

1.43 **"Confirmation Date"** means the date on which the Confirmation Order is entered on the Docket pursuant to Bankruptcy Rule 5003(a).

1.44 **"Confirmation Hearing"** means the hearing(s) which will be held before the Bankruptcy Court pursuant to Section 1128(n) of the Bankruptcy Code in which the Debtors will seek Confirmation of the Plan, as such hearing(s) may be continued from time to time.

1.45 **"Confirmation Order"** means the order of the Bankruptcy Court in the Bankruptcy Cases confirming the Plan pursuant to Section 1129 and other applicable sections of the Bankruptcy Code, which order will be in form and substance reasonably satisfactory to the Debtors, and will include any amendments, supplements or modifications thereto made with the consent of the Debtors.

1.46 **"Continuing Care Reserve"** has the meaning ascribed to such term in Article 7.03 of the Plan.

1.47 **"Continuing Care Resident"** means a Resident who chooses to continue to reside at either of the Facilities after the Effective Date pursuant to an Assumed Current Resident Contract.

1.48 **"CPIF Cash Reserve"** has the meaning ascribed to such term in Article 5.04(a)(2) of the Plan.

1.49 **"CPIF"** means CPIF Lending, LLC, a Washington limited liability company, and shall include all of its Affiliates and their respective successors or assigns.

1.50 **"CPIF Loan Documents"** means all of the Prepetition documents evidencing the CPIF Prepetition Claims and any and all other documents executed by the Debtors, any guarantor or CPIF in any way relating to the CPIF Prepetition Claims, as any such documents have been amended, modified or supplemented thereafter in accordance with their terms.

1.51 **"CPIF Prepetition Claims"** means any and all Secured Claims of CPIF represented by, relating to, or arising under or in connection with the CPIF Loan Documents.

1.52 **"Creditor"** means the Holder of a Claim, within the meaning of Section 101(10) of the Bankruptcy Code, including Creditors with Administrative Expenses, Priority Tax Claims, Priority Claims, Secured Claims, Secured Tax Claims, Unsecured Claims and Resident Claims.

1.53 **"Cure Claim"** means any Claim of any nature whatsoever, including any Claim for any cure payment, cost or other amount, if any, due and owing by the Debtors pursuant to Section 365(b) of the Bankruptcy Code or otherwise, and any Claim for a default (monetary or non-monetary), arising from, relating to, or in connection with the assumption by the Debtors of any Assumed Contract, in each case to the extent Allowed by a Final Order of the Bankruptcy Court; provided, however, that, for purposes of the Plan, the term "Cure Claim" shall not include the Resident Obligations. In no event shall any Claim set out in a Proof of Claim be deemed to be a Cure Claim.

1.54 **"Cure Claim Deadline"** means February 24, 2017, at 5:00 p.m., or such other deadline for the filing of a Cure Claim established by an order of the Bankruptcy Court.

1.55 **"Current Operators"** has the meaning ascribed to such term in the Mediated Settlement Agreement.

1.56 **"Current Resident"** means a Resident who resides at either of the Facilities and is a party to a Current Resident Contract, in each such case as of the Closing Date.

1.57 **"Current Resident Contract"** means a contract between either Debtor and a Current Resident entered into pursuant to Chapter 651 of the Florida Statutes for the furnishing of shelter and nursing care or personal services to such Current Resident, whether such nursing care or personal services are provided in either of the Facilities or in another setting designated in the Contract for continuing care, by an individual not related by consanguinity or affinity to such Current Resident, upon payment of an Entrance Fee, as such Contract has been amended.

1.58 **"Current Resident PIP Claim"** means an Allowed Unsecured Claim held by a Current Resident for payment of a PIP Obligation arising from the Current Resident's PIP Contract, as such Unsecured Claim is determined pursuant to the Resident Claims Order or any other Final Order of the Bankruptcy Court.

1.59 **"Debt"** has the meaning ascribed to such term in Section 101(12) of the Bankruptcy Code.

1.60 **"Debtors' Purchased Real Property"** means the real property owned by the Debtors to be acquired by a Buyer at the Closing pursuant to an Asset Purchase Agreement.

1.61 **"Debtors"** means, collectively, Westport Holdings Tampa, Limited Partnership and Westport Holdings Tampa II, Limited Partnership.

1.62 **"Debtors in Possession"** means, collectively, Westport Holdings Tampa, Limited Partnership and Westport Holdings Tampa II, Limited Partnership, as debtors in possession in the Bankruptcy Cases.

1.63 **"Debtors' Purchased Assets"** means those Assets to be sold by the Debtors to a Buyer pursuant to an Asset Purchase Agreement.

1.64 **"Deferred Allowed Administrative Claim"** has the meaning ascribed to such term in Article 3.02 of the Plan.

1.65 **"DIP Advances"** means the aggregate outstanding Postpetition advances extended to the Debtors by the DIP Lender in accordance with and subject to the terms and conditions of the DIP Financing Order and the DIP Loan Agreement.

1.66 **"DIP Financing Order"** means the Order on (1) Debtors' Emergency Motion for Authority to Obtain Post-Petition Financing from SCM Specialty Finance Opportunity Fund, L.P., to Grant Junior Liens on Certain Assets, Superpriority Administrative Expense Status, and to Grant Other Relief and (2) Granting Relief to Obtain Financing from USAmeriBank entered by the Bankruptcy Court on January 13, 2017 [Doc. No. 275], as amended by Order on Debtors' Emergency Motion for Authority to Modify DIP Loan Approval Order and Enter Into Amendments to DIP Loan Documents [Doc. No. 776] and the Order Granting Debtors' *Ore Tenus* Motion to Approve Extension of Debtor-in-Possession Financing Maturity Date [Doc. No. 798].

1.67 **"DIP Lender"** means USAmeriBank, in its capacity as lender in accordance with and subject to the terms and conditions of the DIP Financing Order, or any party who is substituted for USAmeriBank as the DIP Lender pursuant to an order of the Bankruptcy Court.

1.68 **"DIP Loan Agreement"** means that certain Debtor-in-Possession Loan and Security Agreement dated as of January 27, 2017 by and among the Debtors, as borrowers, and the DIP Lender, as lender, as amended.

1.69 **"DIP Loan Claims"** means any and all Claims of the DIP Lender represented by, relating to, or arising under or in connection with the DIP Financing Order and the DIP Loan Agreement, whether Administrative Expense Claims or Secured Claims, including the DIP Advances and accrued and unpaid interest.

1.70 **"Disallowed Claim"** means any Claim that has been disallowed by an order of the Bankruptcy Court that has not been stayed pending appeal.

1.71 **"Disclosure Statement"** means the Disclosure Statement for Mediated Joint Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code dated as of December 31, 2017, including all Exhibits, appendices, and schedules attached thereto, as submitted and filed by the Plan Proponents pursuant to Section 1125 of the Bankruptcy Code in respect of the Bankruptcy Cases and conditionally approved by the Bankruptcy Court in the Disclosure

Statement Approval Order, as such Disclosure Statement may be amended, supplemented, modified, or amended and restated from time to time.

1.72 **"Disclosure Statement Approval Order"** means the Order Conditionally Approving Disclosure Statement, Fixing Time to File Objections to the Disclosure Statement, Fixing Time to File Applications for Administrative Expenses, Setting Final Hearing and Hearing on Confirmation of the Plan, and Setting Deadlines with Respect to the Confirmation Hearing entered by the Bankruptcy Court.

1.73 **"Disputed Claim"** means any Claim or portion thereof (other than a Disallowed Claim) that is not an Allowed Claim and (i) (a) as to which a Proof of Claim has been filed with the Clerk's Office or is deemed filed under applicable law or order of the Bankruptcy Court, or (b) which has been scheduled in the Schedules, and, (ii) as to which an objection has been or may be timely filed or deemed filed under the Plan, the Bankruptcy Code, the Bankruptcy Rules, or an order of the Bankruptcy Court and any such objection has not been (x) withdrawn, (y) overruled by an order of the Bankruptcy Court, or (z) sustained by an order of the Bankruptcy Court. In addition to the foregoing, a Disputed Claim shall also mean a Claim that is not an Allowed Claim, whether or not an objection has been or may be timely filed, if (i) the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, (ii) the classification of the Claim specified in the Proof of Claim differs from the classification of any corresponding Claim scheduled in the Schedules, (iii) any corresponding Claim has been scheduled in the Schedules as disputed, contingent or unliquidated, (iv) no corresponding Claim has been scheduled in the Schedules, or (v) such Claim is reflected as unliquidated or contingent in the Proof of Claim filed in respect thereof. To the extent an objection relates to the allowance of only a part of a Claim, such Claim shall be a Disputed Claim only to the extent of the objection. To the extent that the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, such Claim shall be a Disputed Claim only to the extent of the amount specified in the Proof of Claim which is in excess of the amount of the Claim as scheduled. A Disputed Claim which has not been objected to prior to the Claims Objection Deadline shall cease being a Disputed Claim and shall become an Allowed Claim. "Disputed," when used as an adjective herein (such as Disputed Administrative Expense Claim, Disputed Priority Tax Claim, Disputed Priority Claim, Disputed Secured Claim, Disputed Secured Tax Claim, and Disputed Unsecured Claim), has a corresponding meaning.

1.74 **"Distribution"** means a distribution in Cash to a Creditor on account of an Allowed Claim (or to the Holder of an Allowed Equity Interest) pursuant to the terms of the Plan.

1.75 **"Distribution Date"** means the date or dates for any Distribution to a Holder of an Allowed Claim as provided in the Plan, unless such date or dates have been otherwise established by an order of the Bankruptcy Court.

1.76 **"Doc. No."** means the number of the referenced document reflected on the Docket.

1.77 **"Docket"** means the docket in the Bankruptcy Cases maintained by the Clerk.

1.78 **"Effective Date"** means, and shall occur on, the first Business Day on which all of the conditions precedent to the occurrence of the Effective Date contained in Article 10.02 of the Plan have been satisfied or waived by the Plan Proponents.

1.79 **"Effective Date Notice"** has the meaning ascribed to such term in Article 10.04 of the Plan.

1.80 **"Entity"** has the meaning ascribed to such term in Section 101(15) of the Bankruptcy Code.

1.81 **"Entrance Fee"** means an initial or deferred payment of a sum of money or property made pursuant to a Current Resident Contract or a Former Resident Contract as full or partial payment for continuing care or continuing care at-home, including an accommodation fee, admission fee, member fee, or other fee of similar form and application.

1.82 **"Entrance Fee Refund"** means the amount due and owing to a Resident, pursuant to a Resident Contract, for the refund of any portion of the Entrance Fee paid by such Resident less deductions provided for under such Resident Contract, as determined pursuant to the Resident Claims Order or any other Final Order of the Bankruptcy Court.

1.83 **"Equity Interests"** means, collectively, the general partnership interest and the limited partnership interests in the Debtors.

1.84 **"Estates"** means the estates created for the Debtors under Section 541 of the Bankruptcy Code upon the commencement of the Bankruptcy Cases.

1.85 **"Estimation Hearing"** means a hearing for the estimation of Claims under Section 502(e) of the Bankruptcy Code.

1.86 **"Examiner"** means Jeffrey W. Warren of Bush Ross, P.A., in his capacity as an examiner pursuant to the Order Appointing Examiner entered by the Bankruptcy Court on November 7, 2016 [Doc. No. 133], and the Order Approving Appointment of Chapter 11 Examiner entered by the Bankruptcy Court on November 15, 2016 [Doc. No. 144].

1.87 **"Excess Cash Sale Proceeds"** has the meaning ascribed to such term in Articles 5.15 and 5.16 of the Plan.

1.88 **"Excluded Assets"** shall mean any assets that are excluded from the Purchased Assets pursuant to the terms of an Asset Purchase Agreement between the Liquidating Trustee and a Buyer.

1.89 **"Excluded Assets Recoveries"** means the proceeds, benefits and other recoveries received by the Liquidating Trustee or the Liquidating Estate on account of the Excluded Assets.

1.90 **"Exculpated Parties"** has the meaning ascribed to such term in Article 11.01 of the Plan.

1.91 **“Exhibit”** means any exhibit annexed to the Plan or to the Disclosure Statement, as the context requires.

1.92 **“Exit Financing”** means the lending facility that may be obtained by the Debtors for the purposes of satisfying certain obligations of the Debtors, the Debtors’ Estates, and/or WNT on the Effective Date.

1.93 **“Facilities”** means, collectively, the Independent Living Facility and the Health Center.

1.94 **“Final Decree”** means the final decree entered by the Bankruptcy Court on or after the Effective Date pursuant to Bankruptcy Rule 3022.

1.95 **“Final Decree Date”** means the date on which the Final Decree is entered on the Docket.

1.96 **“Final Order”** means an order, judgment, ruling, or other decree (or any revision, modification, or amendment thereto) issued and entered by the Bankruptcy Court or by any state or other federal court that has jurisdiction over any proceeding in connection with the Bankruptcy Cases for the purpose of such proceeding, which order, judgment, ruling, or other decree has not been reversed, vacated, stayed, modified, or amended and as to which—

(i) no appeal, petition for review, reargument, rehearing, reconsideration, or certiorari has been taken and is pending and the time for the filing of such appeal, petition for review, reargument, rehearing, reconsideration, or certiorari has expired, or

(ii) such appeal or petition has been heard and dismissed or resolved and the time to further appeal or petition has expired with no further appeal or petition pending.

1.97 **“Former Resident”** means a Person who no longer resides at either of the Facilities as of the Closing Date (including by reason of the termination of such Person’s Former Resident Contract or due to the death of such Person) and to whom an Entrance Fee Refund and/or PIP Obligations are due and owing from either of the Debtors as of the Closing Date or thereafter pursuant to the terms of a Former Resident Contract.

1.98 **“Former Resident Contract”** means a contract previously entered into between either Debtor and a Former Resident pursuant to Chapter 651 of the Florida Statutes for the furnishing of shelter and nursing care or personal services to such Former Resident, whether such nursing care or personal services were provided in either of the Facilities or in another setting designated in the Contract for continuing care, by an individual not related by consanguinity or affinity to such Former Resident, as such Contract has been amended and including all addendums thereto (including any PIP Contract executed by such Former Resident).

1.99 **“General Unsecured Creditor Distribution Amount”** means one hundred percent (100%) of all Allowed Class 14 Unsecured Claims up to a total aggregate amount of the amount of Seven Hundred and Fifty Thousand and 00/100 Dollars (\$750,000.00) to be set aside from the

Cash Sale Proceeds at the Closing for distribution by the Liquidating Trustee to Holders of Allowed Class 14 Unsecured Claims.

1.100 **“Governmental Unit”** has the meaning ascribed to such term in Section 101(27) of the Bankruptcy Code.

1.101 **“Governmental Unit Bar Date”** means March 20, 2017, the date established by Section 502(a)(9) of the Bankruptcy Code as the last day for a Governmental Unit to file a Proof of Claim against the Debtors in the Bankruptcy Cases (as fixed by the Bar Date Orders).

1.102 **“Health Center”** means the 110-bed assisted living facility and the 120-bed skilled nursing facility located at 12250 North 22nd Street, Tampa, Florida.

1.103 **“Holder”** means as to any Claim—

(a) the owner or Holder of such Claim as such is reflected on the Proof of Claim filed with respect to such Claim;

(b) if no Proof of Claim has been filed with respect to such Claim, the owner or Holder of such Claim as shown on the Schedules or books and records of the Debtors or as otherwise determined by order of the Bankruptcy Court; or

(c) the transferee of such Claim, if the owner or Holder of such Claim has transferred the Claim to a third party and filed notice of the transfer and transferee with the Clerk as required by Bankruptcy Rule 3001(e).

1.104 **“Impaired”** means, when used with reference to a Claim, a Claim that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

1.105 **“Independent Living Facility”** means the independent living facility comprised of 446 independent living apartments located at 12401 North 22nd Street, Tampa, Florida and 46 independent living villas located at 12250 North 22nd Street, Tampa, Florida.

1.106 **“Insider Recovery Claims”** means any right or the assertion of any right to payment from a Party, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, arising from, in connection with, relating in any way to, any claim asserted or that could have been asserted by the Debtors or the Resident Committee pursuant to the Insider Recovery Order or otherwise relating to University Village; provided, however, that, for purposes of this Plan, the term “Insider Recovery Claims” shall not include any claim arising out of a breach of the Mediated Settlement Agreement by any Insider Release Party.

1.107 **“Insider Recovery Order”** means the Interim Order Granting in Part Official Committee of Resident Creditors’ Motion to (i) Appoint Chapter 11 Trustee or, Alternatively, (ii) Expand Power of Examiner to (A) Restart the Sale Process, (B) Employ a Marketing Firm, and (C) Employ an Auction Firm, and Grant Committee Standing to Pursue Fraudulent Transfer Claims (Doc. No. 770) entered on November 8, 2017.

1.108 *"Insider Release Parties"* means BVM Management, Inc., an Indiana not-for-profit corporation; BVM University Village, LLC, a Florida limited liability company; Compliance Concepts, L.L.C., an Indiana limited liability company; IMH Healthcare, LLC, a Delaware limited liability company; JF Consulting, LLC, a Delaware limited liability company; TALF, Inc., a Florida not-for-profit corporation; TR & SNF, Inc., a Florida not-for-profit corporation; John Barde, individually; Rebecca J. Barde, individually; Eli Freiden, individually; Shabse Fuchs, individually; and each of their respective Affiliates, successors and assigns.

1.109 *"John Deere"* means Deere & Company d/b/a John Deere Financial.

1.110 *"Liabilities"* means any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness of any and every kind and nature whatsoever, whether heretofore, now, or hereafter owing, arising, due, or payable, direct or indirect, absolute or contingent, liquidated or unliquidated, known or unknown, foreseen or unforeseen, in law, equity or otherwise, of or relating to the Debtors or any predecessor, successor or assign thereof, or otherwise based in whole or in part upon any act or omission, transaction, event or other occurrence taking place prior to the Effective Date in any way relating to the Debtors or any predecessor, successor, or assign thereof, any Assets of the Debtors, the businesses or operations of the Debtors, the Bankruptcy Cases, or the Plan, including any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness based in whole or in part upon any Claim of or relating to successor liability, transferee liability, or other similar theory; provided, however, that, as used in the Plan, the term "Liabilities" does not include (i) any obligations under the Asset Purchase Agreement of one party thereunder to another party thereunder, or (ii) any obligations of the Liquidating Estates or the Liquidating Trustee expressly set forth in the Plan.

1.111 *"Lien"* means, with respect to any Asset, all mortgages, claims (including all Claims), leases, options, hypothecations or similar restrictions, liens, pledges, security interests, and charging orders and any other encumbrance, right or interest of any kind or character, whether vested or contingent, that evidences or secures a debt or payment obligation or adverse ownership interest in the Asset in question, whether imposed by agreement, understanding, law, equity or otherwise, or liens, interests or encumbrances both now existing or hereafter arising which would encumber such Asset arising under any agreement binding on either Debtor or its Assets or arising from any act or omission of either Debtor or arising pursuant to any right, title or interest, or any lien or encumbrance which could hereafter be asserted as a result of the transfer of the Debtors' Purchased Assets by either Debtor, whether voluntary or involuntary and whether arising by law, contract, or otherwise, and shall include "liens" as such term is defined in Section 101(37) of the Bankruptcy Code.

1.112 *"Liquidating Trustee"* means the Liquidating Trustee, or any successor thereto, appointed pursuant to the provisions of the Plan or an order of the Bankruptcy Court.

1.113 *"Liquidating Trustee Reserve Account"* means the interest-bearing reserve account established by the Liquidating Trustee on the Closing Date for the purpose of holding the Liquidating Trustee Reserve Amount.

1.114 *"Liquidating Trustee Reserve Amount"* means the amount of Cash determined by the Liquidating Trustee (subject to approval by the Bankruptcy Court) to be necessary and appropriate to reserve for future costs of administration of the Liquidating Estate following the Effective Date, including the compensation, fees and costs of the Liquidating Trustee and the professionals, consultants, agents and employees retained or to be retained by the Liquidating Trustee, in each case in connection with liquidating the assets of the Liquidating Estate, investigating, analyzing and pursuing Causes of Action, and winding up and closing the Bankruptcy Cases and the Liquidating Estate.

1.115 *"Liquidating Estate"* means the Estates of the Debtors on and after the Effective Date.

1.116 *"Marlin"* means Marlin Business Bank.

1.117 *"Mediated Settlement Agreement"* means that certain Settlement and Release Agreement dated as of December 31, 2017 between the Debtors and certain parties which is the subject of that certain Joint Motion to Approve Settlement and Release Agreement filed with the Bankruptcy Court on December 31, 2017 (Doc. No. 802).

1.118 *"Mediation Settlement Order"* means the order granting the Joint Motion to Approve Settlement and Release Agreement entered by the Bankruptcy Court on January 18, 2018 (Doc. No. 840).

1.119 *"Minimum Reserve Balance"* has the meaning ascribed to such term in Article 8.19 of the Plan.

1.120 *"New Health Center Lease"* has the meaning ascribed to such term in the Mediated Settlement Agreement.

1.121 *"New Health Center Operators"* has the meaning ascribed to such term in the Mediated Settlement Agreement.

1.122 *"Non-Resident Assumed Contract"* means any Prepetition executory contract or unexpired lease to which either Debtor is a party, which is not a Current Resident Contract or a Former Resident Contract, conditionally assumed by the Debtors on the Effective Date with the final assumption and assignment to a Buyer of such executory contract or unexpired lease to occur at the Closing.

1.123 *"Non-Resident Rejected Contract"* has the meaning ascribed to such term in Article 7.04 of the Plan.

1.124 *"Notice Parties"* means the Debtors, Bankruptcy Counsel, the United States Trustee, the Liquidating Trustee, the Committees (if they are in existence), counsel to any Buyer, and all parties listed on the Local Rule 1007-2 Parties in Interest List (as such list is maintained in accordance with the Local Rules of the Bankruptcy Court).

1.125 *"OIR"* means the State of Florida Department of Financial Services, Office of Insurance Regulation.

1.126 *"Permitted Exceptions"* has the meaning ascribed to the term "Permitted Exceptions" in any Asset Purchase Agreement.

1.127 *"Person"* means any person, individual, sole proprietorship, corporation, association, partnership, limited liability company, joint venture, trust, organization, unincorporated organization, institution, joint stock company, business, government, governmental agency or political subdivision thereof, Governmental Unit within the meaning of Section 101(41) of the Bankruptcy Code, or any other entity or institution of any type whatsoever, including any "person" as such term is defined in Section 101(41) of the Bankruptcy Code.

1.128 *"Petition Date"* means September 22, 2016, the date on which the Debtors filed their voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

1.129 *"PIP Contract"* means a separate addendum to a Resident Contract which provides for a personal income protection plan.

1.130 *"PIP Obligations"* means the amount due and owing to a Resident pursuant to a PIP Contract, as determined pursuant to the Resident Claims Order or any other Final Order of the Bankruptcy Court.

1.131 *"Plan"*, *"the Plan"*, or *"this Plan"* means this Second Amended and Restated Joint Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code dated as of December 31, 2019 (together with all Exhibits to the Plan), as the Plan may be amended, supplemented, modified, or amended and restated from time to time in accordance with the provisions of the Plan and the Bankruptcy Code.

1.132 *"Plan Documents"* means the proposed form of all documents necessary to consummate the transactions contemplated under the Plan to occur on the Effective Date including, but not limited to the transfers and other actions set forth in Article 8.03 of the Plan.

1.133 *"Plan Release Parties"* means, collectively, (i) the Debtors, the Estates (including any potential chapter 7 trustee, a Liquidating Trustee, or other fiduciary of the Estates to be appointed pursuant to this Plan or the Bankruptcy Code), the Committees, and each of their subsidiaries and Affiliates and the successors and assigns of any of them and any other Person that claims or might claim through, on behalf of or for the benefit of any of the foregoing; (ii) the Residents; (iii) any Holder of a Claim against the Debtors; and (iv) any creditor of WNT or the Current Operators.

1.134 *"Plan Supplement"* means the compilation of documents and forms of documents, schedules, and exhibits to the Plan and the Plan Documents to be filed by the Plan Proponents no later than seven (7) days before the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court.

1.135 *"Postpetition"* means arising or accruing on or after the Petition Date and before the Effective Date.

1.136 *"Prepetition"* means arising or accruing prior to the Petition Date.

1.137 *"Priority Claim"* means a Claim that is entitled to a priority in payment pursuant to subparagraphs (3) through (7) of Section 507(a) of the Bankruptcy Code and that is not an Administrative Expense, Priority Tax Claim, Secured Claim, Secured Tax Claim, or Unsecured Claim.

1.138 *"Priority Tax Claim"* means a Claim of a Governmental Unit that is entitled to a priority in payment pursuant to Section 507(a)(8) of the Bankruptcy Code and that is not an Administrative Expense, Priority Claim, Secured Claim, Secured Tax Claim, or Unsecured Claim.

1.139 *"Pro Rata Share"* means, with respect to any Distribution to the Holder of an Allowed Claim in a particular Class or otherwise, a fraction, the numerator of which will be the amount of such Holder's Allowed Claim and the denominator of which will be the sum of all Allowed Claims and all Reserved Claims in such Class and, if applicable, other Classes, all determined as of the applicable Distribution Date. The term "Pro Rata Share" will also be applied in respect of Administrative Expenses and Priority Tax Claims as the context requires in the Plan.

1.140 *"Professional"* means any professional employed in the Bankruptcy Cases with the approval of the Bankruptcy Court pursuant to Section 327 or 1103 of the Bankruptcy Code.

1.141 *"Proof of Claim"* means a proof of claim filed with the Bankruptcy Court with respect to the Debtors pursuant to Bankruptcy Rule 3001, 3002, or 3003.

1.142 *"Purchased Assets"* means, collectively, the Debtors' Purchased Assets and the WNT Purchased Assets.

1.143 *"Reserved Claims"* means all Disputed Claims as of the applicable determination date (i) in the full amount listed in the Schedules, or (ii) if a Proof of Claim was timely filed with respect to such Claim, in the face amount of such Proof of Claim, or (iii) if the Claim has been estimated by the Bankruptcy Court for the purpose of allowance pursuant to Section 502(c) of the Bankruptcy Code, in the estimated amount, or (iv) if a Resident Unsecured Claim, the amount determined in accordance with the Resident Claims Order. Unless an order of the Bankruptcy Court estimating a Claim provides otherwise, the amount so estimated will apply both for voting purposes and for purposes of computing Reserved Claims. As used in the Plan, the term "Reserved Claims" will not include any Disallowed Claims.

1.144 *"Resident"* means a Person who is or was either (i) a purchaser of, a nominee of, or a subscriber to a continuing care or continuing care at-home contract to which either Debtor is or was a party or (ii) a tenant or third party to any Third Party Lease with either Debtor.

1.145 *"Resident Care Claims"* means any Action by any Resident against the Debtors, or any Liability to any Resident, arising out of or related to services or care provided to, or statutory violation of law related to, such Resident at the Independent Living Facility prior to the Closing Date, whether such Action is known or unknown, asserted or not yet asserted. For the avoidance of doubt, the term "Resident Care Claims" shall not include the Resident Obligations or any claims in respect to Entrance Fee Refunds or PIP Obligations. For purposes of this Plan,

any Resident Care Claim Allowed by a Final Order of the Bankruptcy Court shall be classified as an Allowed Class 14 Unsecured Claim.

1.146 *"Resident Claims Order"* means the Order on Motion to Approve Alternative Claim Form and Cure Notice in Connection with Sales Process and Procedures to Fix Amounts Owed to Current and Former Residents entered by the Bankruptcy Court on January 30, 2017 [Doc. No. 309].

1.147 *"Resident Contracts"* means, collectively, the Current Resident Contracts and the Former Resident Contracts.

1.148 *"Resident Obligations"* means all Liabilities to Current Residents, or their respective estates, executors, heirs, assignees, personal representatives and successors, arising under the Current Resident Contracts, including Liabilities for Entrance Fee Refunds and Current Resident PIP Claims, as determined pursuant to the Resident Claims Order or any other Final Order of the Bankruptcy Court, provided, however, that, the term "Resident Obligations" shall not include the Resident Care Claims.

1.149 *"Resident Parties"* means, collectively, the Current Residents and the Former Residents.

1.150 *"Resident Unsecured Claims"* has the meaning ascribed to such term in Article 5.15 of the Plan.

1.151 *"Schedules"* means, collectively, the Schedules and Statements of Financial Affairs filed by the Debtors in the Bankruptcy Cases pursuant to Bankruptcy Rule 1007, as amended or supplemented from time to time.

1.152 *"Secured Claim"* means any Claim that is—

(a) secured in whole or in part, as of the Petition Date, by a Lien which is valid, perfected and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable nonbankruptcy law; or

(b) subject to setoff under Section 553 of the Bankruptcy Code;

but, with respect to both subparagraphs (a) and (b) above, only to the extent of the Estates' interest in the value of the Assets securing any such Claim or the amount subject to setoff, as the case may be. Except as otherwise provided in the Plan, if the value of a Creditor's interest in the Estates' interest in the Assets securing such Claim or the amount subject to setoff is less than the amount of the Allowed Claim, the resulting deficiency constitutes an Unsecured Claim.

1.153 *"Secured Creditor"* means any Creditor holding a Secured Claim.

1.154 *"Secured Tax Claim"* means a Secured Claim of a Governmental Unit for Prepetition taxes.

1.154a *"Subordinated Deferred Administrative Expense Note"* means each of those certain Subordinated Interest Bearing Unsecured Promissory Notes issued to Holders of Deferred Allowed Administrative Expense Claims, in substantially the form attached hereto as Exhibit "D," which provide for the Buyer to make quarterly payments of the Buyer's Available Cash to the Holders of such claims on a pro rata basis, as calculated by multiplying the Buyer's Available Cash by a fraction the numerator of which is the outstanding balance of principal and accrued interest for any given Subordinated Interest Bearing Unsecured Promissory Note and the denominator of which is the aggregate outstanding balance of principal and accrued interest for all Subordinated Deferred Administrative Expense Notes, beginning on the last Business Day after the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full.

1.154b *"Subordinated Resident Note"* means each of those certain Subordinated Interest Bearing Unsecured Promissory Notes issued to Holders of Allowed Resident Unsecured Claims and Allowed Assumed Resident Contract Cure Claims, in substantially the form attached hereto as Exhibit "E," which provide for the Buyer to make quarterly payments of the Buyer's Available Cash to the Holders of such claims on a pro rata basis, as calculated by multiplying the Buyer's Available Cash by a fraction the numerator of which is the outstanding balance of principal and accrued interest for any given Subordinated Resident Note and the denominator of which is the aggregate outstanding balance of principal and accrued interest for all Subordinated Resident Notes and Subordinated Unsecured Notes, beginning on the last Business Day after the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full.

1.154c *"Subordinated Unsecured Note"* means each of those certain Subordinated Interest Bearing Unsecured Promissory Notes issued to Holders of Allowed Unsecured Claims, in substantially the form attached hereto as Exhibit "F," which provide for the Buyer to make quarterly payments of the Buyer's Available Cash to the Holders of such claims on a pro rata basis, as calculated by multiplying the Buyer's Available Cash by a fraction the numerator of which is the outstanding balance of principal and accrued interest for any given Subordinated Unsecured Note and the denominator of which is the aggregate outstanding balance of principal and accrued interest for all Subordinated Resident Notes and Subordinated Unsecured Notes, beginning on the last Business Day after the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full.

1.155 *"Superpriority Claim"* means any Claim created by a Final Order of the Bankruptcy Court providing for a priority senior to that provided in Section 507(a)(1) of the Bankruptcy Code, including any such Claims granted under Sections 364(c)(1) and 365 of the Bankruptcy Code.

1.156 *"Third Party Lease"* means any real property lease or other type of contract, whether commercial or residential, (i) entered into by and between either of the Debtors and any Person for the rental of space at the Independent Living Facility as set forth on Exhibit B hereto or (ii) entered into by and between either of the Debtors and any Person after July 31, 2017 for the rental of space at the Independent Living Facility.

1.157 *"Trust Advisory Board"* has the meaning ascribed to such term in Article 8.22 of the Plan.

1.158 *"Unimpaired"* means that a Claim is not Impaired within the meaning of Section 1124 of the Bankruptcy Code.

1.159 *"Union Contract"* means the 1199 SEIU, United Healthcare Workers East Collective Bargaining Contract with an execution date of July 30, 2014, by and between Westport Holdings Tampa, Limited Partnership and 1199SEIU United Healthcare Workers East Florida Healthcare Union.

1.160 *"Union Pension Plan"* means the Service Employees International Union National Industry Pension Plan.

1.161 *"United States Trustee"* means the United States Trustee for Region 21.

1.162 *"University Village"* means the continuing care retirement community comprising the Independent Living Facility and the Health Center.

1.163 *"Unsecured Claim"* means any Claim that is not an Administrative Expense, Priority Tax Claim, Priority Claim, Secured Tax Claim, or Secured Claim, including (i) any Claim arising from the rejection of an executory contract or unexpired lease under Section 365 of the Bankruptcy Code, (ii) any portion of a Claim to the extent the value of the Holder's interest in the Estates' interest in the Assets securing such Claim is less than the amount of the Claim, or to the extent that the amount of the Claim subject to setoff is less than the amount of the Claim, as determined pursuant to Section 506(a) of the Bankruptcy Code, and (iii) any Claim designated as an Unsecured Claim elsewhere in the Plan.

1.164 *"Unsecured Creditor"* means any Creditor holding an Unsecured Claim.

1.165 *"USAmeriBank"* means USAmeriBank, a Florida state banking corporation, and shall include all of its Affiliates and their respective successors or assigns.

1.166 *"Voting Deadline"* means the last day to file, with the Bankruptcy Court, a Ballot accepting or rejecting the Plan as fixed by an order of the Bankruptcy Court.

1.167 *"Voting Instructions"* means the instructions for voting on the Plan contained in the section of the Disclosure Statement entitled "Voting Instructions" and in the Ballot.

1.168 *"WNT"* means Westport Nursing Tampa, L.L.C., a Florida limited liability company.

1.169 *"WNT Membership Interests"* shall have the meaning ascribed to such term forth in Article 8.01 of the Plan.

1.170 *"WNT Purchased Assets"* means those certain assets of WNT to be sold by the Liquidating Trustee to a Buyer.

Article 2 CONTROLLING LAW AND RULES OF CONSTRUCTION

2.01 *Reference to Bankruptcy Code and Bankruptcy Rules.* Any capitalized term used in the Plan that is not defined in the Plan or in the Asset Purchase Agreement, but which is defined in the Bankruptcy Code or the Bankruptcy Rules, will have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be. In the instance of a conflict or ambiguity, the definitions in the Plan or in the Asset Purchase Agreement control over the definitions set forth in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

2.02 *Rules of Construction.* For purposes of the Plan, the following rules of construction will apply:

(a) Whenever from the context it is appropriate, (i) each term, whether stated in the singular or the plural, will include both the singular and the plural, and (ii) the gender of all words herein will include the masculine, feminine and neuter.

(b) Any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such contract, instrument, release, indenture or other agreement or document will be substantially in such form or substantially on such terms and conditions.

(c) Any reference in the Plan to an existing document or Exhibit means such document or Exhibit as it may have been or may be amended, modified or supplemented.

(d) If the description in the Plan of the terms of an Exhibit is inconsistent with the terms of the Exhibit, the terms of the Exhibit will control.

(e) Unless otherwise specified, all references in the Plan to Articles and Exhibits are references to Articles and Exhibits of or to the Plan.

(f) Unless the context requires otherwise, the words "herein", "hereunder", "hereof", and "hereto" refer to the Plan in its entirety rather than to a particular article or section or subsection of the Plan.

(g) Any phrase containing the term "include" or "including" will mean including without limitation.

(h) All of the Exhibits attached to this Plan will be deemed incorporated herein by such reference and made a part hereof for all purposes.

(i) Any reference to a Person or an Entity as a Holder of a Claim or Equity Interest includes such Person's or Entity's heirs, personal representatives, successors and assigns.

Article 3
TREATMENT OF ADMINISTRATIVE
EXPENSES AND PRIORITY TAX CLAIMS

3.01 Nonclassification. In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Expenses and Priority Tax Claims have not been classified in the Plan. The treatment accorded to Administrative Expenses and Priority Tax Claims is set forth in this Article 3.

3.02 Administrative Expenses. Except as otherwise provided in Articles 3.03 through 3.07 below, each Holder of an Allowed Administrative Expense shall be paid (a) on the Closing Date an amount, in Cash, equal to the Allowed Amount of its Administrative Expense less any portion of such Allowed Administrative Expense that has already been satisfied pursuant to the Exit Financing, or (b) under such other terms as may be agreed to by the Holder of such Allowed Administrative Expense. Notwithstanding the foregoing, any portion of an Allowed Administrative Expenses not paid on the Closing Date (the "Deferred Allowed Administrative Expense Claims") shall receive from the Buyer, in full and final satisfaction of such Holder's Deferred Allowed Administrative Expense Claim, a Subordinated Deferred Administrative Expense Note in the face amount of such Holder's Deferred Allowed Administrative Expense Claim, pursuant to which such Holder shall receive pro rata quarterly payments of Buyer's Available Cash beginning on the last Business Day of the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full, together with interest at 3% per annum beginning on the second anniversary of the Effective Date; provided, however, such payments shall be subject to the subordination provisions of the Master Trust Indenture, including but not limited to the restrictions on use of gross revenues of the Buyer set forth in Article III therein.

3.03 DIP Loan Claims. All amounts owed to the DIP Lender for the DIP Loan Claims shall receive on the Closing Date an amount, in Cash, equal to the DIP Loan Claims less any portion of such DIP Loan Claims that has already been satisfied pursuant to the Exit Financing.

3.04 Fees and Charges. All fees and charges assessed against the Estates under Chapter 123 of Title 28, United States Code, 28 U.S.C. §§ 1911-1930, through the Confirmation Date, as determined by the Bankruptcy Court in the Confirmation Order, will be paid no later than thirty (30) days after the Effective Date.

3.05 Ordinary Course Liabilities. All Allowed Administrative Expenses with respect to Liabilities incurred by the Debtors in the ordinary course of business during the Bankruptcy Cases shall be paid by the Liquidating Trustee in the ordinary course of business in accordance with contract terms or as may be otherwise agreed upon by both the Holder of such Allowed Administrative Expense and the Liquidating Trustee.

3.06 Assumed Liabilities. All Allowed Administrative Expenses representing Assumed Liabilities shall not be the responsibility of the Debtors or the Liquidating Estate or the Liquidating Trustee or be paid under Article 3 of the Plan, but shall be paid by the Buyer in accordance with the terms and conditions of an Asset Purchase Agreement.

3.07 Applications for Allowance of Administrative Expenses. Except as provided in Articles 3.04 through 3.06 above, all Holders of Administrative Expenses (including Holders of any Claims for non-ad valorem Postpetition federal, state, or local taxes) that do not file an application or other Bankruptcy Court-approved pleading by the Administrative Expense Claim Bar Date will be forever barred from asserting such Administrative Expense against the Debtors, the Liquidating Estate, the Liquidating Trustee, or any of their respective assets or properties.

3.08 Priority Tax Claims. Each Holder of an Allowed Priority Tax Claim shall be paid (a) on the Closing Date, an amount, in Cash, equal to the Allowed Amount of its Priority Tax Claim by the Liquidating Trustee out of the Cash Sale Proceeds, or (b) under such other terms as may be agreed upon by both the Holder of such Allowed Priority Tax Claim and the Debtors or the Liquidating Trustee.

Article 4
DESIGNATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS

4.01 In General. Pursuant to Section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Equity Interests. A Claim is classified (a) in a particular Class of Claims only to the extent the Claim qualifies within the description of that Class and (b) in a different Class to the extent the Claim qualifies within the description of that different Class. Unless otherwise expressly stated, the Classes of Claims set forth below include all Claims against each of the Debtors that qualify within the description of that Class.

4.02 Classes. For purposes of this Plan, Claims and Equity Interests are classified as follows:

- (a) Class 1 consists of all Allowed Priority Claims.
- (b) Class 2 consists of all Allowed Secured Claims of CPIF.
- (c) [Intentionally omitted]
- (d) Class 4 consists of all Allowed Secured Tax Claims of Governmental Units.
- (e) Class 5 consists of all Allowed Secured Claims of Drywizard Drywall Services, Inc.
- (f) Class 6 consists of all Allowed Secured Claims of Geiger.
- (g) Class 7 consists of all Allowed Secured Claims of Flood Pros of SWFL Corp.
- (h) Class 8 consists of all Allowed Secured Claims of Prospect Construction & Development Group.
- (i) Class 9 consists of all Allowed Secured Claims of Team Construction Services, LLC.

- (j) Class 10 consists of all Allowed Secured Claims of John Deere.
- (k) Class 11 consists of all Allowed Secured Claims of Martin.
- (l) Class 12 consists of all Allowed Secured Claims not otherwise specifically classified in the Plan.
- (m) Class 13 consists of all Allowed Unsecured Claims of the Resident Parties.
- (n) Class 14 consists of all Allowed Unsecured Claims not otherwise specifically classified in the Plan.
- (o) Class 15 consists of all Allowed Subordinated Unsecured Claims of the Current Operators.
- (p) Class 16 consists of all Allowed Equity Interests.

Article 5

TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

5.01 *In General.* Claims and Equity Interests will be treated under the Plan in the manner set forth in this Article 5. Except as otherwise specifically provided in the Plan, the treatment of, and the consideration to be received by, Holders of Allowed Claims and Holders of Allowed Equity Interests pursuant to the Plan will be in full and final satisfaction, settlement, release, extinguishment, and discharge of their respective Allowed Claims (of any nature whatsoever) and Allowed Equity Interests.

5.02 *Unclassified Claims.* Each Holder of an Allowed Administrative Expense or an Allowed Priority Tax Claim will receive the treatment set forth in Article 3 of the Plan.

5.03 *Class 1: Allowed Priority Claims.* Class 1 consists of all Allowed Priority Claims. Each Holder of an Allowed Priority Claim shall be paid (a) on the Closing Date, an amount, in Cash, equal to the Allowed Amount of its Priority Claim by the Liquidating Trustee out of the Cash Sale Proceeds, in accordance with Section 1129(a)(9)(B) of the Bankruptcy Code, or (b) under such other terms as may be agreed upon by the Holder of such Allowed Priority Claim and the Debtors or the Liquidating Trustee. Class 1 is Unimpaired and, therefore, is not entitled to vote to accept or reject the Plan. Class 1 is presumed to have accepted the Plan.

5.04 *Class 2: Allowed Secured Claims of CPIF.* Class 2 consists of the Allowed Secured Claims of CPIF. The Secured Claims asserted by CPIF are disputed by the Official Committee of Resident Creditors and, unless such dispute can be resolved by consensual agreement with CPIF, the Official Committee of Resident Creditors intends to file and prosecute an objection to the Secured Claims asserted by CPIF and counterclaims against CPIF. Unless otherwise paid from the Exit Financing on the Effective Date, the Allowed Secured Claims of CPIF shall be paid as follows:

- (a) If the Closing on an Asset Purchase Agreement occurs on or before six months after the Effective Date, then on the Closing Date either:

(1) CPIF shall be paid in Cash by the Liquidating Trustee out of the Cash Sale Proceeds in an amount equal to the agreed amount of the Allowed Secured Claims of CPIF determined by the Liquidating Trustee and CPIF as of the Closing Date, which payment shall be in full and final satisfaction of CPIF's Liens on the Debtors' Purchased Assets; or

(2) To the extent that the amount of the Secured Claims of CPIF remain Disputed as of the Closing Date, then CPIF's Liens shall attach to the Cash Sale Proceeds and, before the Liquidating Trustee can use the Cash Sale Proceeds to pay any Allowed Claims junior to this Class 2, the Liquidating Trustee shall first establish a reserve out of the Cash Sale Proceeds in favor of CPIF equal to the amount of \$12,900,000.00 less any outstanding real estate and personal property tax claims secured by the Independent Living Facility as of the Effective Date (the "CPIF Reserve"). No portion of the CPIF Reserve may be used by the Liquidating Trustee without the prior written consent of CPIF; or

(b) If the Closing on an Asset Purchase Agreement does not occur on or before six months after the Effective Date, then upon the later of the first Business Day after six months from the Effective Date or entry of a Final Order determining the amount of the Allowed Secured Claims of CPIF, the Liquidating Trustee shall pay CPIF deferred cash payments as follows: equal monthly payments of interest only for the first twelve months, followed by equal monthly payments of principal and interest based upon a 25-year amortization for the next one hundred and seven months, with a balloon payment of the outstanding principal amount of the Allowed Secured Claims of CPIF and accrued interest on the one hundred and twentieth month. The interest rate for purposes of calculating the payments on the Allowed Secured Claims of CPIF under this Article 5.04(b) of the Plan shall be 5.84% per annum. For the avoidance of doubt, unless Debtors' Purchased Assets are sold, with Court approval, subject to CPIF's Liens and to a Buyer that assumes any obligation to pay CPIF's Allowed Secured Claim pursuant to the treatment contained in this Section 5.04(b) of the Plan, if the Secured Claims of CPIF remain disputed on a Closing Date that occurs beyond six months after the Effective Date, then the Liquidating Trustee shall still be required to first fund the CPIF Reserve from the Cash Sale Proceeds before it can use any portion of the Cash Sale Proceeds to pay junior creditors, and no portion of the CPIF Reserve may be used by the Liquidating Trustee without the prior written consent of CPIF.

Until paid in full or otherwise disallowed, CPIF shall retain its Liens. Class 2 is Impaired and entitled to vote to accept or reject the Plan.

5.05 [Intentionally omitted]

5.06 *Class 4: Allowed Secured Tax Claims of Governmental Units.* Class 4 consists of all Allowed Secured Tax Claims of Governmental Units. The Holders of Allowed Secured Tax Claims shall be paid an amount, in Cash, equal to their Allowed Class 4 Secured Tax Claims by the Liquidating Trustee out of the Cash Sale Proceeds on the Closing Date, unless otherwise agreed with the Plan Proponents or the Liquidating Trustee. Class 4 is Impaired and is entitled to vote to accept or reject the Plan.

5.07 Class 5: Allowed Secured Claims of Drywizard Drywall Services, Inc. Class 5 consists of all Allowed Secured Claims of Drywizard Drywall Services, Inc., if any, represented by, related to, or arising under or in connection with its Claim of Lien recorded against the Debtors' Purchased Real Property. Drywizard Drywall Services, Inc. shall be paid an amount, in Cash, equal to its Allowed Class 5 Secured Claim by the Liquidating Trustee out of the Cash Sale Proceeds on the Closing Date, unless otherwise agreed with the Plan Proponents or the Liquidating Trustee; provided, however, such Allowed Secured Claims shall not be paid from the Cash Sale Proceeds until the CPIX Reserve is fully funded. To the extent any amounts claimed by Drywizard Drywall Services, Inc. are determined to be Allowed Unsecured Claims, such Allowed Unsecured Claims shall be paid under the Plan pursuant to the treatment for Allowed Class 14 Unsecured Claims. Class 5 is Impaired and is entitled to vote to accept or reject the Plan.

5.08 Class 6: Allowed Secured Claims of Geiger. Class 6 consists of all Allowed Secured Claims of Geiger, if any, represented by, related to, or arising under or in connection with its final judgment recorded against the Debtors' Purchased Real Property. Geiger or its assignee shall be paid an amount, in Cash, equal to its Allowed Class 6 Secured Claim by the Liquidating Trustee out of the Cash Sale Proceeds on the Closing Date, unless otherwise agreed with the Plan Proponents or the Liquidating Trustee; provided, however, such Allowed Secured Claims shall not be paid from the Cash Sale Proceeds until the CPIX Reserve is fully funded. To the extent any amounts claimed by Geiger are determined to be Allowed Unsecured Claims, such Allowed Unsecured Claims shall be paid under the Plan pursuant to the treatment for Allowed Class 14 Unsecured Claims. Class 6 is Impaired and is entitled to vote to accept or reject the Plan.

5.09 Class 7: Allowed Secured Claims of Flood Pros of SWFL Corp. Class 7 consists of all Allowed Secured Claims of Flood Pros of SWFL Corp., if any, represented by, related to, or arising under or in connection with its Claim of Lien recorded against the Debtors' Purchased Real Property. Flood Pros of SWFL Corp. shall be paid an amount, in Cash, equal to its Allowed Class 7 Secured Claim by the Liquidating Trustee out of the Cash Sale Proceeds on the Closing Date, unless otherwise agreed with the Plan Proponents or the Liquidating Trustee; provided, however, such Allowed Secured Claims shall not be paid from the Cash Sale Proceeds until the CPIX Reserve is fully funded. To the extent any amounts claimed by Flood Pros of SWFL Corp. are determined to be Allowed Unsecured Claims, such Allowed Unsecured Claims shall be paid under the Plan pursuant to the treatment for Allowed Class 14 Unsecured Claims. Class 7 is Impaired and is entitled to vote to accept or reject the Plan.

5.10 Class 8: Allowed Secured Claims of Prospect Construction & Development Group. Class 8 consists of all Allowed Secured Claims of Prospect Construction & Development Group, if any, represented by, related to, or arising under or in connection with its Claim of Lien recorded against the Debtors' Purchased Real Property. Prospect Construction & Development Group shall be paid an amount, in Cash, equal to its Allowed Class 8 Secured Claim by the Liquidating Trustee out of the Cash Sale Proceeds on the Closing Date, unless otherwise agreed with the Plan Proponents or the Liquidating Trustee; provided, however, such Allowed Secured Claims shall not be paid from the Cash Sale Proceeds until the CPIX Reserve is fully funded. To the extent any amounts claimed by Prospect Construction & Development Group are determined to be Allowed Unsecured Claims, such Allowed Unsecured Claims shall

be paid under the Plan pursuant to the treatment for Allowed Class 14 Unsecured Claims. Class 8 is Impaired and is entitled to vote to accept or reject the Plan.

5.11 Class 9: Allowed Secured Claims of Team Construction Services, LLC. Class 9 consists of all Allowed Secured Claims of Team Construction Services, LLC, if any, represented by, related to, or arising under or in connection with its Claim of Lien recorded against the Debtors' Purchased Real Property. Team Construction Services, LLC or its assignee shall be paid an amount, in Cash, equal to its Allowed Class 9 Secured Claim by the Liquidating Trustee out of the Cash Sale Proceeds on the Closing Date, unless otherwise agreed with the Plan Proponents or the Liquidating Trustee; provided, however, such Allowed Secured Claims shall not be paid from the Cash Sale Proceeds until the CPIX Reserve is fully funded. To the extent any amounts claimed by Team Construction Services, LLC are determined to be Allowed Unsecured Claims, such Allowed Unsecured Claims shall be paid under the Plan pursuant to the treatment for Allowed Class 14 Unsecured Claims. Class 9 is Impaired and is entitled to vote to accept or reject the Plan.

5.12 Class 10: Allowed Secured Claims of John Deere. Class 10 consists of all Allowed Secured Claims of John Deere, if any. The Allowed Class 10 Secured Claims of John Deere shall be treated as follows:

(a) If a Buyer wishes to purchase the collateral securing the Allowed Class 10 Secured Claims of John Deere, then the Buyer shall pay the Allowed Class 10 Secured Claims of John Deere at the Closing; or

(b) If a Buyer does not wish to purchase the collateral securing the Allowed Class 10 Secured Claims of John Deere, then such collateral shall be abandoned to John Deere in full satisfaction of John Deere's Allowed Class 10 Secured Claims.

Class 10 is Unimpaired and, therefore, is not entitled to vote to accept or reject the Plan. Class 10 is presumed to have accepted the Plan.

5.13 Class 11: Allowed Secured Claims of Marlin. Class 11 consists of all Allowed Secured Claims of Marlin, if any. The Allowed Class 11 Secured Claims of Marlin shall be treated as follows:

(a) If a Buyer wishes to purchase the collateral securing the Allowed Class 11 Secured Claims of Marlin, then the Buyer shall pay the Allowed Class 11 Secured Claims of Marlin at the Closing; or

(b) If a Buyer does not wish to purchase the collateral securing the Allowed Class 11 Secured Claims of Marlin, then such collateral shall be abandoned to Marlin in full satisfaction of Allowed Class 11 Secured Claims of Marlin.

Class 11 is Unimpaired and, therefore, is not entitled to vote to accept or reject the Plan. Class 11 is presumed to have accepted the Plan.

5.14 Class 12: Other Allowed Secured Claims. Class 12 consists of all Allowed Secured Claims not otherwise specifically classified in the Plan. In the event there is more than one Secured Claim in this Class, such Secured Claims shall be separated into subclasses in Class 12. Within ten (10) days following the Effective Date, the Holder of a Class 12 Secured Claim shall be satisfied by the Debtors returning to the Secured Creditor any Assets (to the extent such Assets are not part of the Debtors' Purchased Assets) determined by the Bankruptcy Court to secure its Secured Claim in full and final satisfaction of such Secured Claim. Any deficiency owing to a Secured Creditor with respect to a Class 12 Claim shall be classified and treated as a Class 14 Unsecured Claim to the extent Allowed by a Final Order of the Bankruptcy Court. Notwithstanding the foregoing, all Class 12 Secured Claims representing Assumed Liabilities or secured by any of the Debtors' Purchased Assets shall not be the responsibility of the Plan Proponents or the Liquidating Estates or the Liquidating Trustee or be paid under this Article 5.14, but shall be paid by the Buyer in accordance with the terms and conditions of the Asset Purchase Agreement. Class 12 is Unimpaired and, therefore, is not entitled to vote to accept or reject the Plan. Class 12 is presumed to have accepted the Plan.

5.15 Class 13: Allowed Unsecured Claims of the Resident Parties. Class 13 consists of all Allowed Unsecured Claims of the Former Residents under the Former Resident Contracts (collectively, the "Resident Unsecured Claims"). Each Holder of an Allowed Resident Unsecured Claim shall receive from the Buyer, in full and final satisfaction of such Holder's Allowed Resident Unsecured Claim, a Subordinated Resident Note in the face amount of such Holder's Allowed Resident Claim, pursuant to which such Holder shall receive pro rata quarterly payments of Buyer's Available Cash beginning on the last Business Day of the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full, together with interest at 3% per annum beginning on the second anniversary of the Effective Date; provided, however, such payments shall be subject to the subordination provisions of the Master Trust Indenture, including but not limited to the restrictions on use of gross revenues of the Buyer set forth in Article III therein. To the extent that the Buyer's Available Cash is insufficient to make any payment on the Subordinated Resident Notes in part or in full, the unpaid obligations under the Subordinated Resident Notes shall continue to accrue interest as set forth above. Notwithstanding the foregoing, all obligations under the Subordinated Resident Notes shall be subordinate to all obligations under the Subordinated Deferred Administrative Expense Notes and paid *pari passu* to the Buyer's obligations under the Subordinated Unsecured Notes. Class 13 is Impaired and is entitled to vote to accept or reject the Plan.

5.16 Class 14: Other Allowed Unsecured Claims. Class 14 consists of all Allowed Unsecured Claims not otherwise specifically classified in the Plan. Each Holder of an Allowed Class 14 Unsecured Claim shall receive from the Buyer, in full and final satisfaction of such Holder's Allowed Class 14 Unsecured Claim, a Subordinated Unsecured Note in the face amount of the Holder's pro rata share of Seven Hundred and Fifty Thousand and 00/100 Dollars (\$750,000.00), pursuant to which such Holder shall receive pro rata quarterly payments of Buyer's Available Cash beginning on the last Business Day of the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full, together with interest at 3% per annum beginning on the second anniversary of the Effective Date; provided, however, such payments shall be subject to the subordination provisions of the Master Trust Indenture, including but not

limited to the restrictions on use of gross revenues of the Buyer set forth in Article III therein. To the extent that the Buyer's Available Cash is insufficient to make any payment on the Subordinated Unsecured Notes in part or in full, the unpaid obligations under the Subordinated Unsecured Notes shall continue to accrue interest as set forth above. Notwithstanding the foregoing, all obligations under the Subordinated Unsecured Notes shall be subordinate to all obligations under the Subordinated Deferred Administrative Expense Notes and paid *pari passu* to the Buyer's obligations under the Subordinated Resident Notes. Class 14 is Impaired and is entitled to vote to accept or reject the Plan.

5.17 Class 15: Allowed Subordinated Unsecured Claims of Current Operators. Class 15 consists of all Allowed Unsecured Claims of the Current Operators for the Collection Difference in accordance with the Mediated Settlement Agreement. Each Holder of an Allowed Class 15 Subordinated Unsecured Claim shall receive, in full and final satisfaction of such Holder's Allowed Class 15 Subordinated Unsecured Claim, such Holder's Pro Rata Share of the Collection Difference from any cash remaining in the Estates after satisfaction in full of all allowed claims in Classes 1 through 14. Class 15 is Impaired and is entitled to vote to accept or reject the Plan.

5.18 Class 16: Allowed Equity Interests. Class 16 consists of all Allowed Equity Interests. On the Effective Date, except as otherwise expressly provided in the Plan, all Holders of Allowed Equity Interests shall be entitled to retain all legal, equitable, and contractual rights in such Allowed Equity Interests; provided, however, that such Holders of Allowed Equity Interests shall not be entitled to any distributions from the Estates until (a) the satisfaction in full of all allowed claims in Classes 1 through 15, and (b) the satisfaction of all allowed expenses of the Liquidating Trustee, any professionals employed by the Liquidating Trustee, or any member of the Trust Advisory Board in accordance with the Plan, including but not limited to Sections 8.14 and 8.22 of the Plan. Class 16 is Unimpaired and, therefore, is not entitled to vote to accept or reject the Plan. Class 16 is presumed to have accepted the Plan.

Article 6

ACCEPTANCE OR REJECTION OF THE PLAN

6.01 Each Impaired Class Entitled to Vote Separately. The Holders of Claims in each Impaired Class of Claims will be entitled to vote separately to accept or reject the Plan.

6.02 Acceptance by Impaired Classes. Classes 2, 4, 5, 6, 7, 8, 9, 13, 14, and 15 are Impaired under the Plan, and Holders of Claims in such Classes are entitled to vote to accept or reject the Plan. Pursuant to Section 1126(c) of the Bankruptcy Code, an Impaired Class of Claims will have accepted the Plan if (a) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in dollar amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (b) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. Pursuant to Section 1126(d) of the Bankruptcy Code, an Impaired Class of Equity Interests will have accepted the Plan if the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in amount of the Allowed Equity Interests actually voting in such Class have voted to accept the Plan.

6.03 Presumed Acceptance of Plan by Unimpaired Classes. Classes 1, 10, 11, 12, and 16 are Unimpaired. Pursuant to Section 1126(f) of the Bankruptcy Code, each such Class and the Holders of Claims and Equity Interests in such Classes are conclusively presumed to have accepted the Plan and, thus, are not entitled to vote on the Plan. Except as otherwise expressly provided in the Plan, nothing contained in the Plan or otherwise will affect the Plan Proponents' or the Liquidating Trustee's rights and legal and equitable claims or defenses in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to setoffs or recoupments against Unimpaired Claims.

6.04 Impairment Controversies. If a controversy arises as to whether any Claim or Equity Interest, or any Class of Claims or Class of Equity Interests, is Impaired under the Plan, such Claim, Equity Interest or Class shall be treated as specified in the Plan unless the Bankruptcy Court shall determine such controversy upon motion of the party challenging the characterization of a particular Claim or Equity Interest, or a particular Class of Claims or Class of Equity Interests, under the Plan.

Article 7

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.01 Assumption and Assignment of Assumed Contracts. Exhibit A attached to the Plan identifies the Assumed Contracts, which consist of all Prepetition executory contracts and unexpired leases, other than Assumed Resident Contracts, to which either Debtor is a party. On the Effective Date, the Debtors will conditionally assume the Assumed Contracts, with the final assumption of the Assumed Contracts and assignment of the Assumed Contracts to a Buyer to occur at the Closing, subject to the discretion of a Buyer. Until the Closing, the Debtors shall comply with the terms of the Assumed Contracts. Until such assumption becomes final upon the Closing, the subsequent termination of any conditionally assumed Assumed Contract between the Effective Date and the Closing shall not result in any claims arising from such termination becoming an administrative expense of the Debtors' Estates.

7.02 Assumption and Assignment of Current Resident Contracts and Third Party Leases. On the Effective Date, the Debtors will conditionally assume any Current Resident Contracts and Third Party Leases (the "Assumed Resident Contracts"), with the final assumption of the Assumed Resident Contracts and assignment of the Assumed Resident Contracts to a Buyer to occur at the Closing, subject to the discretion of a Buyer. Until the Closing, the Debtors shall comply with the terms of the Assumed Resident Contracts. Until such assumption becomes final upon the Closing, the subsequent termination of any conditionally assumed Assumed Resident Contract between the Effective Date and the Closing shall not result in any claims arising from such termination becoming an Administrative Expense of the Debtors' Estates. Notwithstanding the foregoing, any claims arising from the termination of any conditionally assumed Assumed Resident Contract by either the voluntary termination or death of the respective Current Resident on or before the later of (a) a Closing or (b) the second anniversary of the Effective Date, shall be treated in accordance with the Allowed Resident Unsecured Claims in Class 13 of the Plan.

7.03 Adequate Assurance of Future Performance of Assumed Resident Contracts. The amount of minimum liquid reserve required and approved by OIR as of the Closing, as calculated in accordance with Rule 690-19.050 of the Florida Administrative Code (the "Continuing Care Reserve"), shall serve as adequate assurance of the Buyer's future performance under the Assumed Resident Contracts, as contemplated under Section 365(b)(1)(C) of the Bankruptcy Code. To the extent that the Debtors' existing Cash set aside for regulatory reserves is insufficient to fund the Continuing Care Reserve at the Closing, then the Buyer must fund the difference in Cash at the Closing.

7.04 Rejection of Other Executory Contracts and Unexpired Leases. All other executory contracts and unexpired leases that exist between either of the Debtors and another Person or Entity and that (a) are not Assumed Contracts or Assumed Resident Contracts, or (b) have not been expressly rejected or assumed by the Debtors with Bankruptcy Court approval on or before the Effective Date, shall be deemed rejected by the Debtors as of the Effective Date (the "Non-Resident Rejected Contracts").

7.05 Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases and Adequate Assurance of Future Performance of Assumed Contracts. Entry of the Confirmation Order shall, subject to and upon the occurrence of the Closing, constitute (i) the approval, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the conditional assumption of the executory contracts and unexpired leases assumed pursuant to Articles 7.01 and 7.02 hereof, (ii) the approval, pursuant to Section 365(b)(1)(C) of the Bankruptcy Code, of the Continuing Care Reserve Amount and other consideration provided under the Plan as the Buyer's adequate assurance of future performance of any Assumed Contracts or Assumed Resident Contracts; (iii) the approval, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Articles 7.04 hereof, and (iv) the extension of time, pursuant to Section 365(d)(4) of the Bankruptcy Code, within which the Debtors may finally assume, assign, or reject any unexpired lease of nonresidential real property through the date of entry of an order approving the final assumption, assignment, or rejection of such unexpired lease. The final assumption and assignment by the Debtors of any conditionally assumed Assumed Contract or Assumed Resident Contract shall be binding upon any and all parties to such Assumed Contract or Assumed Resident Contract as a matter of law, and each such Assumed Contract or Assumed Resident Contract shall be fully enforceable by the Buyer in accordance with its terms, except as modified by the provisions of the Plan or an order of the Bankruptcy Court.

7.06 Cure Claims Under Assumed Contracts.

(a) **Assumed Contracts.** Any lessor, lessee, or other party to an Assumed Contract asserting a Cure Claim in connection with the assumption of any unexpired lease or executory contract under Articles 7.01 and 7.02 hereof, as contemplated by Section 365(b) of the Bankruptcy Code, must have filed such Cure Claim with the Bankruptcy Court on or before the Cure Claim Deadline (unless a late Cure Claim is specifically allowed by the consent of the Debtors or order of the Bankruptcy Court) asserting all alleged amounts accrued or alleged defaults through the Effective Date. Any lessor, lessee or other party to an Assumed Contract who failed to file a Cure Claim by the Cure Claim Deadline shall be forever barred from asserting, collecting or seeking to

collect any amounts or defaults relating thereto against the Debtors, the Liquidating Trustee, or the Buyer.² The only Holder of an Allowed Cure Claim is Commercial Laundries of West Florida, Inc., whose Allowed Cure Claim will be paid by the Buyer, post-Closing, in accordance with the Agreed Order on Liquidating Trustee's Supplemental Objection to Cure Claim By Commercial Laundries of West Florida, Inc., entered on October 5, 2018 (Doc. No. 1162).

(b) **Assumed Resident Contracts.** Each Holder of an Allowed Assumed Resident Contract Cure Claim shall receive from the Buyer, in full and final satisfaction of such Holder's Allowed Assumed Resident Contract Cure Claim:

(i) a Subordinated Resident Note in the face amount of such Holder's Allowed Assumed Resident Contract Cure Claim, pursuant to which such Holder shall receive *pro rata* quarterly payments of Buyer's Available Cash beginning on the last Business Day of the first full calendar quarter following the second anniversary of the Effective Date and continuing on the last Business Day of each subsequent calendar quarter until paid in full, together with interest at 3% per annum beginning on the second anniversary of the Effective Date; provided, however, such payments shall be subject to the subordination provisions of the Master Trust Indenture, including but not limited to the restrictions on use of gross revenues of the Buyer set forth in Article III therein. To the extent that the Buyer's Available Cash is insufficient to make any payment on the Subordinated Resident Notes in part or in full, the unpaid obligations under the Subordinated Resident Notes shall continue to accrue interest as set forth above. Notwithstanding the foregoing, all obligations under the Subordinated Resident Notes shall be subordinate to all obligations under the Subordinated Deferred Administrative Expense Notes and paid *pari passu* to the Buyer's obligations under the Subordinated Unsecured Notes;

(ii) with respect to the reduction to the monthly service fee provided for in the PIP Contracts (the "Reduction"), the Reduction will continue after the Closing while the Current Resident PIP Claim remains unpaid (as memorialized in the Subordinated Resident Note) and until such time the Current Resident Contract is terminated. The amount of the Reduction will be adjusted proportionally based upon payments to the Current Resident pursuant to the Subordinated Resident Note that reduce the amount of the Current Resident PIP Claim;

(iii) with respect to any "no-charge in-patient care benefit" provided for in an Assumed Current Resident Contract, because the Buyer will not be able to provide such benefit at the Health Center post-Closing, the Buyer will provide a comparable substitute benefit (e.g., no charge, in-patient care on a semi-private basis at another assisted living or skilled nursing facility with whom the Buyer

² This Motion does not seek to modify the Cure Claim Deadline and, therefore, the Liquidating Trustee does not seek the extension of the Cure Claim Deadline or to re-open the time for parties to assert Cure Claims by modification of Section 7.06 of the Plan.

has entered into a bed reservation agreement, subject to the limitations on such benefit provided in the Assumed Current Resident Contract) until such time the Current Resident Contract is terminated;

(iv) with respect to any "health care discounts" (the "Health Care Discounts") provided for in an Assumed Current Resident Contract, subject to the limitations on such benefit provided in the Assumed Current Resident Contract, including, without limitation, the remaining maximum lifetime benefit of \$21,000.00 of Health Care Discounts per Current Resident, Buyer will pay the Health Care Discounts directly to the Current Resident as reimbursement for actual use at an approved assisted living/skilled nursing facility until such time the Current Resident Contract is terminated; and

(v) if such Holder is a Current Resident residing at the Independent Living Facility as of the Closing Date, for the twelve-month period following the closing, the Buyer will apply credits to Current Residents' independent living facility monthly service fee in equal amounts as reimbursement for homestead exemption credits for real estate tax years 2016, 2017, 2018 and 2019 that are owed pursuant to Florida Statutes § 196.1977(4).

7.07 Claims Under Non-Resident Rejected Contracts. Unless otherwise ordered by the Bankruptcy Court, any Claim for damages arising by reason of the rejection of any Non-Resident Rejected Contract must be filed with the Bankruptcy Court on or before the Bar Date for rejection damage Claims in respect of such Non-Resident Rejected Contract or such Claim shall be forever barred and unenforceable against the Debtors, the Liquidating Estates, the Liquidating Trustee, or the Buyer. With respect to any Non-Resident Rejected Contracts, the Bar Date for filing rejection damage and other Claims with the Bankruptcy Court shall be the Voting Deadline. The Plan and any other order of the Bankruptcy Court providing for the rejection of a Non-Resident Rejected Contract shall constitute adequate and sufficient notice to Persons or Entities which may assert a Claim for damages from the rejection of a Non-Resident Rejected Contract of the Bar Date for filing a Claim in connection therewith. All Claims for damages from the rejection of a Non-Resident Rejected Contract, once fixed and liquidated by the Bankruptcy Court and determined to be Allowed Claims, shall be Allowed Class 14 Unsecured Claims. Any such Claims that become Disputed Class 14 Claims shall be Disputed Claims for purposes of administration of Distributions under the Plan to Holders of Allowed Class 14 Unsecured Claims.

7.08 Inclusiveness. Unless otherwise specified in the Plan or an Asset Purchase Agreement, each executory contract and unexpired lease that is rejected or assumed shall include all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is specifically referenced in this Plan or in a notice of assumption provided under this Plan.

Article 8
MEANS OF IMPLEMENTATION OF THE PLAN

8.01 General Overview of the Plan. The Plan provides for the implementation of the Mediated Settlement Agreement between the Debtors, their principals and Affiliates, and the Official Committee of Resident Creditors, and the Insider Release Parties, by the transfer of all operations of the Health Center to the New Health Center Operators and the appointment of the Liquidating Trustee to oversee the operations of the Facilities, market and sell the Facilities, and otherwise manage the orderly liquidation of the remaining assets of the Debtors' Estates and WNT for the benefit of creditors. The Liquidating Trustee will use the Cash Sale Proceeds to fund Distributions to Holders of Allowed Claims under the Plan. On the Effective Date, and pending the Closing of the sale of the Purchased Assets, all of the Debtors' assets shall be vested in the Liquidating Trustee, who shall enter into such contracts with a Buyer and other third-parties as are necessary to permit the continuing operation of the Facilities while honoring the Current Residents' and parties to Third Party Leases continued use and occupancy of the Facilities in accordance with their existing residency agreements. At the Closing, a Buyer will acquire the real estate and other assets subject to the existing residency agreements of the Current Residents as provided in this Plan. On or after the Closing, to the extent applicable, any Buyer will comply with Chapter 651 of the Florida Statutes. The Mediated Settlement Agreement is modified to provide for the transfer of the membership interests in WNT (the "WNT Membership Interests") to Westport Holdings Tampa, Limited Partnership on the Effective Date (if such WNT Membership Interests are not transferred earlier). Upon such transfer of the WNT Membership Interests, the mutual releases contained in the Mediated Settlement Agreement will be in full force and effect, and pursuant to Section 552(a) of the Bankruptcy Code, the Liens of CPIF will not attach to the WNT Membership Interests that are transferred to Westport Holdings Tampa, Limited Partnership.

8.02 Maintenance of Existing Lien Rights Under Mediation Settlement Order. The Plan incorporates the terms of the Mediated Settlement Agreement and the Mediation Settlement Order. The Confirmation Order shall provide that, upon the Effective Date, all existing lenders to the Debtors, WNT and the Current Operators, including CPIF, USAMerriBank, and CNH, and all holders of Secured Claims shall maintain their existing lien rights to the same extent, validity, and priority as provided in the Mediation Settlement Order.

8.03 Effective Date Transactions. Subject to the approval of the Bankruptcy Court and the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date contained in Article 10.02 of the Plan, on or as of the Effective Date: (a) the appointment of the Liquidating Trustee shall become effective and the Liquidating Estate shall be automatically substituted for the Debtors as a party to all contested matters, adversary proceedings, and lawsuits, both within and outside of the Bankruptcy Court, involving the assets of the Liquidating Estate; and (b) the Liquidating Trustee shall have carried out the other Effective Date responsibilities under the Plan, including the execution and delivery of all documentation contemplated by the Plan and any Asset Purchase Agreement.

8.04 Sale of Assets of the Debtors and WNT. On the Effective Date, the Liquidating Trustee is authorized without further order of the Bankruptcy Court to market the Independent

Living Facility and the Health Center to a Buyer pursuant to an Asset Purchase Agreement. Any sale of the Independent Living Facility and the Health Center by the Liquidating Trustee after the Effective Date shall be subject to Bankruptcy Court approval and the provisions of Section 363 of the Bankruptcy Code. With respect to the Independent Living Facility, CPIF will have any credit-bidding rights it is entitled to under Section 363(k) of the Bankruptcy Code at an amount to be determined by the Bankruptcy Court prior to any hearing on such sale. After the Effective Date, the Closing of the purchase and sale of the Purchased Assets pursuant to an Asset Purchase Agreement shall occur on the Closing Date, with the disbursement of the Cash Sale Proceeds to be made in accordance with the Plan. At the Closing, the New Health Center Operators shall, to the extent necessary, terminate or transfer (a) the full financial and operational control of the Health Center, (b) the New Health Center Lease, and (c) any and all licenses, permits, provider agreements, and other additional documents to turn over full financial and operational control of the Health Center from the New Health Center Operators to any Buyer under the Plan.

8.05 Vesting of Certain Assets of the Estates in the Liquidating Estate. On the Effective Date, except as otherwise expressly provided in the Plan, all Assets of the Estates (including the Excluded Assets and the Causes of Action) shall vest in, and become assets of, the Liquidating Estate, free and clear of any and all Liens, Debts, obligations, Claims, Cure Claims, Liabilities, Equity Interests, and all other interests of every kind and nature, and the Confirmation Order shall so provide.

8.06 Continued Limited Partnership Existence. The Debtors will continue to exist after the Effective Date as Delaware limited partnerships, with all of the powers of for profit limited partnerships under applicable law in the State of Delaware and pursuant to their respective limited partnership agreements, articles of organization or other organizational documents in effect prior to the Effective Date, without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date.

8.07 Management of the Debtors Following the Effective Date. On and after the Effective Date, the Debtors will be operated and managed solely by and through the Liquidating Trustee, through HMS of Tampa, Inc. or such other qualified managers appointed in the Liquidating Trustee's business judgment, and the operations of the Health Center shall be managed consistent with the terms of the Mediated Settlement Agreement, subject to the oversight of the Liquidating Trustee as provided in the Mediated Settlement Agreement and any lease or management agreement contemplated therein, all in accordance with the irrevocable delegations of authority contemplated in Articles 8.03(a) and (b) hereof and, notwithstanding anything in the partnership agreements of the Debtors, no Holders of Equity Interests in the Debtors shall have any power to direct or remove the Liquidating Trustee or otherwise manage the affairs of the Debtors after the Effective Date.

8.08 Limited Partnership Actions. All matters provided for under the Plan involving the limited partnership structure of the Debtors, or any limited partnership action to be taken by or required of the Debtors, shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement for further action by the partners of the Debtors. From and after the Confirmation

Date and until the Effective Date, the Liquidating Trustee shall have all powers accorded by law of the State of Delaware to put into effect and carry out the Plan and the Confirmation Order.

8.09 Section 1146 Exemption. Any Asset Purchase Agreement shall provide for and require the simultaneous sale to a Buyer of the Debtors' Purchased Assets and the WNT Purchased Assets. The sale of the WNT Purchased Assets is necessary for the consummation of the Plan. Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, distribution, transfer or exchange of any security or the making, delivery or recording of any instrument of transfer pursuant to, in implementation of or as contemplated by the Plan or the Asset Purchase Agreement, or the vesting, re-vesting, transfer or sale of any Assets of, by or in the Debtors or their Estates or any assets of, by or in WNT pursuant to, in implementation of or as contemplated by the Plan or the Asset Purchase Agreement, or any transaction arising out of, contemplated by or in any way related to the foregoing, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, sales tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents or Governmental Units shall be, and hereby are, directed to forego the collection of any such tax or governmental assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

8.10 Effectuating Documents; Further Transactions. The Liquidating Trustee shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, mortgages, and other agreements or documents, and take such actions as may be necessary or appropriate on behalf of the Debtors, to effectuate and further evidence the terms and conditions of the Plan or an Asset Purchase Agreement or to otherwise comply with applicable law.

8.11 Selection of the Liquidating Trustee. Jeffrey W. Warren shall be appointed as the initial Liquidating Trustee by the Bankruptcy Court at the Confirmation Hearing. The Liquidating Trustee shall serve from and after the Effective Date until his or her successor is duly appointed and qualified or until his or her earlier death, resignation or removal. In the event of the death, resignation or removal of the Liquidating Trustee, any successor thereto shall be selected following notice to the Notice Parties and a hearing before the Bankruptcy Court.

8.12 Indemnification and Limitation of Liability of Liquidating Trustee. The Liquidating Trustee shall be indemnified by and be entitled to receive reimbursement from the Debtors' Estates, upon approval by the Bankruptcy Court, against and from any and all loss, cost, expense, liability or damage which the Liquidating Trustee may actually incur or sustain in the exercise and performance of any of the powers and duties under this Plan, excepting those acts of the Liquidating Trustee arising from its own gross negligence, fraud or willful misconduct. The Liquidating Trustee shall not have any personal obligation to satisfy any liability of the Debtors or their Estates. No recourse shall ever be had, directly or indirectly, against the Liquidating Trustee, individually, or his or her representatives, agents, or professionals, by legal or equitable proceedings or by virtue of any statute or otherwise, or any acts taken by the Liquidating Trustee under the Joint Plan.

8.13 Powers and Limitations of Liquidating Trustee.

(a) The Liquidating Trustee shall have and perform all of the duties, responsibilities, rights and obligations set forth in the Plan and in the Confirmation Order. The responsibilities of the Liquidating Trustee shall include (i) the receipt, management, supervision, and protection of the assets of the Liquidating Estate on behalf of and for the benefit of the Creditors, including authority to establish such accounts as the Liquidating Trustee deems appropriate and to make all Distributions required under the Plan; (ii) the investigation, analysis, prosecution and, if necessary and appropriate, compromise of the claims and Causes of Action included among the assets of the Liquidating Estate; (iii) the marketing, selling, leasing, or otherwise disposing of any of the assets of the Liquidating Estate; (iv) filing all required tax returns and paying taxes and all other obligations of the Liquidating Estate; and (v) such other responsibilities as may be vested in the Liquidating Trustee pursuant to the Plan, by orders of the Bankruptcy Court, or as may be necessary and proper to carry out the provisions of the Plan.

(b) The Liquidating Trustee shall be deemed to be for all purposes the "representative" of the Liquidating Estate as set forth in Section 1123(b) of the Bankruptcy Code to retain, enforce, settle and prosecute all Causes of Action. The Liquidating Trustee shall use its best efforts to promptly liquidate the assets of the Liquidating Estate as soon as practicable at minimal cost and to distribute the proceeds thereof (including any Causes of Action Recoveries and Excluded Assets Recoveries) as soon as practicable pursuant to this Plan. The powers of the Liquidating Trustee shall include the power to (i) invest funds; (ii) make Distributions; (iii) pay taxes and other obligations owed by the Liquidating Estate; (iv) engage and compensate, from the assets of the Liquidating Estate, consultants, agents, employees and professional persons to assist the Liquidating Trustee with respect to the Liquidating Trustee's responsibilities; (v) retain and compensate, from the assets of the Liquidating Estate, the services of experienced auctioneers, brokers, and/or marketing agents to assist and/or advise in the sale or other disposition of the assets of the Liquidating Estate; (vi) liquidate and dispose of the assets of the Liquidating Estate; (vii) prosecute, compromise and settle Causes of Actions, with approval of the Bankruptcy Court being required only as stated in the Plan or in the Confirmation Order; (viii) act on behalf of the Liquidating Estate in all adversary proceedings and contested matters pending in the Bankruptcy Court and in all actions and proceedings pending elsewhere, including any appeals; (ix) commence and/or pursue any and all Causes of Action involving assets of the Liquidating Estate that could arise or be asserted at any time, unless otherwise waived or relinquished in this Plan or in a Final Order of the Bankruptcy Court; (x) sue and be sued, including the filing and defending of any contested matters and adversary proceedings in the Bankruptcy Court and actions or other proceedings in any other court, and pursue or defend any appeal from any judgment or order therefrom; (xi) utilize assets of the Liquidating Estate to purchase appropriate insurance to insure the acts and omissions of the Liquidating Trustee; and (xii) act and implement this Plan and orders of the

Bankruptcy Court. The Liquidating Trustee shall exercise such powers in accordance with the provisions of this Plan and the Confirmation Order. The Liquidating Trustee shall be entitled to retain any of the Professionals, in its sole discretion, that have been employed by the Debtors or other parties in interest in the Bankruptcy Cases. The Liquidating Trustee shall obtain the approval of the Bankruptcy Court prior to retention and engagement of any professional who has not previously been approved by the Bankruptcy Court as a professional for the Debtors in the Bankruptcy Cases. The provision of services by a Professional to the Debtors in the Bankruptcy Cases shall not disqualify such Professional from employment by the Liquidating Trustee.

(c) The Liquidating Trustee shall not do any act or undertake any activity unless it determines, in good faith, that such act or activity is desirable, necessary or appropriate for the management, conservation, and protection of the Debtors' Estates.

(d) The Liquidating Trustee shall not be deemed to make any representations or warranties as to the value or condition of the Assets of the Debtors' Estates, or as to the validity, execution, enforceability, legality, or sufficiency of this Plan, and the Liquidating Trustee shall incur no liability or responsibility in respect of such matters. Persons dealing with the Liquidating Trustee shall look only to the Assets of the Debtors' Estates to satisfy any liability incurred by the Liquidating Trustee to such Person in carrying out the terms of this Plan, and the Liquidating Trustee shall have no personal or individual obligation to satisfy any such liability, unless it is proven that the Liquidating Trustee was grossly negligent or acted with willful misconduct in ascertaining the pertinent facts or in performing any of the rights, powers or duties hereunder.

(e) The Liquidating Trustee shall succeed to the rights of the Debtors as debtors-in-possession under Section 1107 of the Bankruptcy Code, including, but not limited to, (a) the right of the Debtors to seek any remedies otherwise available to the Debtors under Section 506(c) of the Bankruptcy Code to surcharge the collateral securing any Allowed Secured Claim in Classes 2 and 5-12 for, among other expenses, the Allowed Administrative Expenses of Professionals, the allowed expenses of the Liquidating Trustee, the allowed expenses of any professionals employed by the Liquidating Trustee, or the allowed expenses of any member of the Trust Advisory Board and (b) the right of the Debtor to seek to obtain Exit Financing on such terms as are approved by the Court in accordance with Section 364 of the Bankruptcy Code.

8.14 *Compensation of Liquidating Trustee.*

(a) The initial compensation of the Liquidating Trustee shall be on an hourly rate basis as established by the Bankruptcy Court, plus reimbursement for actual, reasonable and necessary expenses incurred by the Liquidating Trustee, and such amounts shall be paid by the Liquidating Estate. The Liquidating Trustee shall not be entitled to increase such hourly rate absent an order of the Bankruptcy

Court. From and after the Effective Date, any professionals engaged or retained by the Liquidating Trustee shall be entitled to reasonable compensation to perform services for the Liquidating Trustee. The fees and expenses of the Liquidating Trustee and any professionals employed by the Liquidating Trustee shall be subject to review and approval by the Bankruptcy Court. Unless otherwise provided in an order of the Bankruptcy Court, the Liquidating Trustee and any professionals engaged or retained by the Liquidating Trustee shall be required to file interim applications for approval of fees and expenses with the Bankruptcy Court every sixty (60) days following the Effective Date.

(b) Subject to Bankruptcy Court approval, all costs and expenses and obligations incurred by the Liquidating Trustee in administering the Plan or any manner connected, incidental, or related thereto shall be a claim against the Assets of the Debtors' Estates, including payments to the Liquidating Trustee for its services as Liquidating Trustee.

8.15 *Resignation of Liquidating Trustee.* The Liquidating Trustee shall, after written notice filed with the Bankruptcy Court, be entitled to resign as Liquidating Trustee for any reason. The Liquidating Trustee shall be obligated to perform its duties under this Plan, and shall be entitled to compensation (under terms previously approved by the Bankruptcy Court) through and including the date a replacement is approved by the Bankruptcy Court. In the event of such resignation, the Liquidating Trustee shall file a notice of replacement Liquidating Trustee with the Bankruptcy Court, whose appointment shall be subject to Bankruptcy Court approval.

8.16 *No Bond Required of Liquidating Trustee.* The Liquidating Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. If otherwise so ordered, all costs and expenses of procuring any such bond shall be paid by the Liquidating Estate.

8.17 *Pursuit of Causes of Action.*

(a) On the Effective Date, the Causes of Action shall vest in, and become assets of, the Liquidating Estate as provided in Article 8.04 of the Plan, except to the extent a Creditor or other third party has been specifically released from any Cause of Action by the terms of the Plan or by a Final Order of the Bankruptcy Court, including the Mediation Settlement Order. The Causes of Action shall be pursued by the Liquidating Trustee. Except as otherwise provided in the Plan, the Liquidating Trustee will have the rights, powers and privileges, in its sole and absolute discretion, to pursue, not pursue, settle, release or enforce any Causes of Action without seeking any approval from the Bankruptcy Court. The Plan Proponents are not currently in a position to express an opinion on the merits of any of the Causes of Action or on the recoverability of any amounts as a result of any such Causes of Action. For purposes of providing notice, the Plan Proponents state that any party in interest that engaged in business or other transactions with the Debtors Prepetition or that received payments from the Debtors Prepetition may be subject to litigation to the extent that applicable bankruptcy or non-bankruptcy law supports such litigation. In this regard, notice

is hereby given that the Causes of Action shall include any avoidance actions relating to preferential transfers and possible fraudulent transfers under various provisions of the Bankruptcy Code against various trade Creditors and other Prepetition Creditors, as more particularly listed in the Statement of Financial Affairs, Part 2, Item 3 [Doc. No. 91]. The Liquidating Trustee Reserve Amount will fund the expenses of the Liquidating Trustee to pursue the Causes of Action, including fees of counsel for the Liquidating Trustee.

(b) No Creditor or other party should vote for the Plan or otherwise rely on the Confirmation of the Plan or the entry of the Confirmation Order in order to obtain, or on the belief that it will obtain, any defense to any Cause of Action. No Creditor or other party should act or refrain from acting on the belief that it will obtain any defense to any Cause of Action. **ADDITIONALLY, EXCEPT AS OTHERWISE PROVIDED IN ARTICLE 11, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY CAUSES OF ACTION, AND ALL SUCH RIGHTS ARE SPECIFICALLY RESERVED IN FAVOR OF THE LIQUIDATING TRUSTEE AND THE LIQUIDATING ESTATE.** Creditors are advised that legal rights, claims and rights of action the Debtors may have against them, if they exist, are retained under the Plan for prosecution unless a specific order of the Bankruptcy Court authorizes the Debtors to release such claims. As such, Creditors are cautioned not to rely on (i) the absence of the listing of any legal right, claim or right of action against a particular Creditor in the Disclosure Statement, the Plan, or the Schedules, or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Plan Proponents or the Liquidating Trustee do not possess or do not intend to prosecute a particular claim or Cause of Action if a particular Creditor votes to accept the Plan. Except as otherwise provided in Article 11, it is the expressed intention of the Plan to preserve rights, claims, and rights of action of the Debtors, whether now known or unknown, for the benefit of the Liquidating Estate and the Debtors' Creditors. A Cause of Action shall not, under any circumstances, be waived as a result of the failure of the Plan Proponents to describe such Cause of Action with specificity in the Plan or the Disclosure Statement; nor shall the Liquidating Trustee, as a result of such failure, be estopped or precluded under any theory from pursuing such Cause of Action. Nothing in the Plan operates as a release of any of the Causes of Action, except as expressly provided otherwise.

(c) The Plan Proponents do not presently know the full extent of the Causes of Action, and, for purposes of voting on the Plan, all Creditors are advised that the Liquidating Trustee will have substantially the same rights that a Chapter 7 trustee would have with respect to the Causes of Action. Accordingly, except as otherwise provided in Article 11, neither a vote to accept the Plan by any Creditor nor the entry of the Confirmation Order will act as a release, waiver, bar or estoppel of any Cause of Action against such Creditor or any other Person or Entity, unless such Creditor, Person or Entity is specifically identified by name as a released party in the Plan, in the Confirmation Order, or in any other Final Order of the Bankruptcy Court. Confirmation of the Plan and entry of the Confirmation Order is not intended to and shall not be deemed to have any *res*

judicata or collateral estoppel or other preclusive effect that would preclude, preclude, or inhibit prosecution of such Causes of Action following Confirmation of the Plan.

(d) The Liquidating Estate shall remain open, even if the Bankruptcy Cases shall have been closed, as to any and all Causes of Action until such time as the Causes of Action have been fully administered and the assets of the Liquidating Estate have been distributed as provided in this Plan.

8.18 Prosecution and Settlement of Causes of Action. The Liquidating Trustee (a) may commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of any Cause of Action which the Debtors had or had power to assert immediately prior to the Confirmation Date, and (b) may settle or adjust such Cause of Action. From and after the Effective Date, the Liquidating Trustee shall be authorized pursuant to Bankruptcy Rule 9019(b) and Section 105(a) of the Bankruptcy Code to compromise and settle any Cause of Action in accordance with the following procedures, which shall constitute sufficient notice in accordance with the Bankruptcy Code and the Bankruptcy Rules for compromises and settlements: (i) if the resulting settlement provides for settlement of a Cause of Action originally asserted in an amount equal to or less than \$25,000.00, then the Liquidating Trustee may settle the Cause of Action upon notice to the Notice Parties and execute necessary documents, including a stipulation of settlement or release, in its sole discretion and without notice to any other party; and (ii) if the resulting settlement involves a Cause of Action initially asserted in an amount exceeding \$25,000.00, then the Liquidating Trustee shall, upon written notice to the Notice Parties, be authorized and empowered to settle such Cause of Action only upon Bankruptcy Court approval in accordance with Bankruptcy Rule 9019.

8.19 Establishment of Liquidating Trustee Reserve Amount. As soon as reasonably practicable (as determined by the Liquidating Trustee) after the Effective Date, the Liquidating Trustee shall deposit the Cash assets of the Liquidating Estate into the Liquidating Trustee Reserve Account. The Liquidating Trustee shall be entitled to always maintain a balance in the Liquidating Trustee Reserve Account equal to the Liquidating Trustee Reserve Amount (the "Minimum Reserve Balance").

8.20 Deposits and Disbursements as to Liquidating Trustee Reserve Account. Upon the receipt by the Liquidating Estate of any Cash assets, including any Causes of Action Recoveries and any Excluded Assets Recoveries, the Liquidating Trustee shall promptly deposit such Cash assets into the Liquidating Trustee Reserve Account. If, at the end of any calendar month following the Closing Date, the balance in the Liquidating Trustee Reserve Account exceeds the Minimum Reserve Balance by \$25,000.00, the Liquidating Trustee may transfer such excess balance to such distribution accounts as the Liquidating Trustee deems appropriate. All funds transferred to the Liquidating Trustee pursuant to this Article 8.20 shall be made available for Distributions in accordance with the provisions of Article 9.02 of this Plan.

8.21 Dissolution of the Committees. Upon the Effective Date, the Committees shall be dissolved.

8.22 Trust Advisory Board. On the Effective Date, an advisory board (the "Trust Advisory Board") shall be established and, until the Bankruptcy Cases are closed, the Liquidating Trustee shall consult regularly with the Trust Advisory Board when carrying out the purpose and intent of this Plan. The Trust Advisory Board shall be initially comprised of five (5) members, each of whom shall be Holders of Allowed Claims against the Debtors. Subject to the approval of the Bankruptcy Court, three (3) of the initial members of the Trust Advisory Board shall be jointly nominated by the Committees, and two (2) of the initial members of the Trust Advisory Board shall be jointly nominated by the Holders of Allowed Claims in Classes 2 and 3. Until the Bankruptcy Cases are closed, the Liquidating Trustee shall consult regularly with the Trust Advisory Board when carrying out the purpose and intent of this Plan; provided, however, that the Liquidating Trustee is not required to abide by any advice or recommendations of the Trust Advisory Board. The members of the Trust Advisory Board shall be entitled to compensation and reimbursement of the reasonable and necessary expenses incurred by them in carrying out the purposes of the Trust Advisory Board, subject to the approval of the Bankruptcy Court and payable as an expense of the Liquidating Estates in the same manner as the expenses of the Liquidating Trustee accordance with the provisions of Article 8.14 of this Plan. In the case of an inability or unwillingness of any member of the Trust Advisory Board to serve, such member shall be replaced by designation of the remaining members of the Trust Advisory Board. Upon certification by the Liquidating Trustee that all assets of the Estates have been liquidated, distributed, abandoned, or otherwise disposed of, the members of the Trust Advisory Board shall resign their positions, whereupon they shall be discharged from any further duties and responsibilities.

Article 9 PROVISIONS GOVERNING DISTRIBUTIONS

9.01 Closing Distributions. At the Closing, the Liquidating Trustee shall pay, from the Cash Sale Proceeds, (a) Allowed Administrative Expense Claims (including Allowed Administrative Expense Claims of Professionals), Allowed Priority Tax Claims, and Allowed Priority Claims, and (b) the Allowed Claims in Classes 2, 4, 5, 6, 7, 8, and 9. Thereafter, the Liquidating Trustee shall make additional Distributions to Holders of Allowed Claims and Holders of Allowed Equity Interests as and when required by the terms of the Plan.

9.02 Distributions as to Allowed Claims in Class 13 and Class 14.

(a) Notwithstanding any provision herein to the contrary, no Distribution shall be made to the Holder of a Disputed Claim in Class 13 unless and until such Disputed Claim becomes an Allowed Claim. If, on any applicable Distribution Date, any Disputed Claims in Class 13 remain, then the Liquidating Trustee shall withhold from any Distribution to the Holders of Allowed Class 13 Claims the amount of funds that would be necessary to make the same proportionate distribution to the Holders of all Class 13 Claims which are Disputed Claims as if each such Disputed Claim were an Allowed Class 13 Claim. At such time that such Disputed Claim becomes an Allowed Class 13 Claim, the Holder of such Allowed Class 13 Claim shall receive the Distribution to which such Holder is then entitled under the Plan.

(b) Notwithstanding any provision herein to the contrary, no Distribution shall be made to the Holder of a Disputed Claim in Class 14 unless and until such Disputed Claim becomes an Allowed Claim. If, on any applicable Distribution Date, any Disputed Claims in Class 14 remain, then the Liquidating Trustee shall withhold from any Distribution to the Holders of Allowed Class 14 Claims the amount of funds that would be necessary to make the same proportionate distribution to the Holders of all Class 14 Claims which are Disputed Claims as if each such Disputed Claim were an Allowed Class 14 Claim. At such time that such Disputed Claim becomes an Allowed Class 14 Claim, the Holder of such Allowed Class 14 Claim shall receive the Distribution to which such Holder is then entitled under the Plan.

(c) Notwithstanding any provision herein to the contrary, if, on any applicable Distribution Date, the Holder of a Class 13 Claim or a Class 14 Claim is subject to an Action against it by the Liquidating Trustee, the Liquidating Trustee (in its sole discretion) may withhold a Distribution to such Holder until the final resolution of such Action.

(d) Distributions to a Holder of an Allowed Class 13 Claim or an Allowed Class 14 Claim shall be made at the address of such Holder set forth in the Schedules or on the books and records of the Debtors or the Liquidating Trustee at the time of the Distribution, unless the Liquidating Trustee has been notified in writing of a change of address, including by the filing of a Proof of Claim or statement pursuant to Bankruptcy Rule 3003(c) by such Holder that contains an address for such Holder different than the address for such Holder as set forth in the Schedules. The Liquidating Trustee shall not be liable for any Distribution sent to the address of record of a Holder in the absence of the written change thereof as provided herein.

9.03 Determination of Claims.

(a) Unless otherwise provided in an order of the Bankruptcy Court, the Plan Proponents or the Liquidating Trustee, as applicable, shall have the exclusive authority to, and shall, file, settle, compromise, withdraw, or litigate to judgment all objections to Claims. Except as to any late-filed Claims and Claims resulting from the rejection of executory contracts or unexpired leases, if any, all objections to Claims shall be filed with the Bankruptcy Court by no later than the Claims Objection Deadline, and the Confirmation Order shall contain appropriate language to that effect. Holders of Class 14 Unsecured Claims that have not filed such Claims on or before the Bar Date shall serve notice on the Notice Parties of any request to the Bankruptcy Court for allowance to file late Unsecured Claims. If the Bankruptcy Court grants the request to file a late Unsecured Claim, such Unsecured Claim shall be treated in all respects as a Class 14 Unsecured Claim. Objections to late-filed Claims and Claims resulting from the rejection of executory contracts or unexpired leases shall be filed on the later of (i) sixty (60)

days following the Effective Date or (ii) the date 60 days after the Debtors receive actual notice of the filing of such Claim.

(b) Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder of the Claim if the Plan Proponents or the Liquidating Trustee as applicable effect service in any of the following manners: (i) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, (ii) to the extent counsel for the Holder of a Claim is unknown, by first class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto, or (iii) by first class mail, postage prepaid, on any counsel that has filed a notice of appearance in the Bankruptcy Cases on behalf of the Holder of a Claim.

(c) Disputed Claims shall be fixed or liquidated in the Bankruptcy Court as core proceedings within the meaning of 28 U.S.C. § 157(b)(2)(B) unless the Bankruptcy Court orders otherwise. If the fixing or liquidation of a contingent or unliquidated Claim would cause undue delay in the administration of the Bankruptcy Cases, such Claim shall be estimated by the Bankruptcy Court for purposes of allowance and distribution. The Plan Proponents or the Liquidating Trustee as applicable may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to Section 502(c) of the Bankruptcy Code regardless of whether the Plan Proponents or the Liquidating Trustee as applicable previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, such estimated amount will constitute either the Allowed Amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Plan Proponents or the Liquidating Trustee as applicable may elect to pursue any supplemental proceedings to object to any ultimate allowance of such Claim. The determination of Claims in Estimation Hearings shall be binding for purposes of establishing the maximum amount of the Claim for purposes of allowance and distribution. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Procedures for specific Estimation Hearings, including provisions for discovery, shall be set by the Bankruptcy Court giving due consideration to applicable Bankruptcy Rules and the need for prompt determination of the Disputed Claim.

9.04 *Unclaimed Distributions.*

(a) If the Holder of an Allowed Claim fails to negotiate a check for a Distribution issued to such Holder within sixty (60) days of the date such check was issued, then the Liquidating Trustee shall provide written notice to such

Holder stating that, unless such Holder negotiates such check within thirty (30) days of the date of such notice, the amount of Cash attributable to such check shall be deemed to be unclaimed, such Holder shall be deemed to have no further Claim in respect of such check, and such Holder shall not be entitled to participate in any further Distributions under the Plan in respect of such Claim.

(b) If a check for a Distribution made pursuant to the Plan to any Holder of an Allowed Claim is returned to the Liquidating Trustee due to an incorrect or incomplete address for the Holder of such Allowed Claim, and no claim is made in writing to the Liquidating Trustee as to such check within thirty (30) days of the date such Distribution was made, then the amount of Cash attributable to such check shall be deemed to be unclaimed, such Holder shall be deemed to have no further Claim in respect of such check, and such Holder shall not be entitled to participate in any further Distributions under the Plan in respect of such Claim.

(c) Any unclaimed Distribution as described above shall be property of the Liquidating Trustee available for further Distributions as required by Article 9.02 of the Plan.

9.05 *Transfer of Claim.* In the event that the Holder of any Claim shall transfer such Claim on and after the Effective Date, such Holder shall immediately advise the Liquidating Trustee in writing of such transfer and provide sufficient written evidence of such transfer. The Liquidating Trustee shall be entitled to assume that no transfer of any Claim has been made by any Holder unless and until the Liquidating Trustee shall have received written notice to the contrary. Each transferee of any Claim shall take such Claim subject to the provisions of the Plan and to any request made, waiver or consent given or other action taken hereunder and, except as otherwise expressly provided in such notice, the Liquidating Trustee shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers of the transferor under the Plan.

9.06 *One Distribution per Holder.* If the Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of Distributions hereunder, and only one Distribution shall be made with respect to the single aggregated Claim.

9.07 *Effect of Pre-Confirmation Distributions.* Nothing in the Plan shall be deemed to entitle the Holder of a Claim that received, prior to the Effective Date, full or partial payment of such Holder's Claim, by way of settlement or otherwise, pursuant to an order of the Bankruptcy Court, provision of the Bankruptcy Code, or other means, to receive a duplicate payment in full or in part pursuant to the Plan. All such full or partial payments shall be deemed to be payments made under the Plan for purposes of satisfying the obligations of the Debtors or the Liquidating Trustee as applicable to such Holder under the Plan.

9.08 *No Interest on Claims.* Except as expressly stated in the Plan or otherwise Allowed by a Final Order of the Bankruptcy Court, no Holder of an Allowed Claim shall be entitled to the accrual of Postpetition interest or the payment of Postpetition interest, penalties, or

late charges on account of such Allowed Claim for any purpose. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a Distribution is made when and if such Disputed Claim becomes an Allowed Claim.

9.09 Compliance with Tax Requirements. In connection with the Plan, the Liquidating Trustee shall comply with all tax withholding and reporting requirements imposed by federal, state, local and foreign taxing authorities, and all Distributions hereunder shall be subject to such withholding and reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim or an Allowed Equity Interest that is to receive a Distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution.

Article 10

CONDITIONS PRECEDENT TO CONFIRMATION OF THE PLAN AND THE EFFECTIVE DATE

10.01 Condition Precedent to Confirmation of the Plan. The following are conditions precedent to Confirmation of the Plan: (i) the Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order in a manner consistent with the provisions of the Plan; and (ii) the Plan Proponents shall have timely filed the Plan Supplement containing, among other things, the Plan Documents. For the avoidance of doubt, the approval of the releases and injunctions in Articles 11.05, 11.06, and 11.08 of the Plan shall not be conditions precedent to Confirmation of the Plan.

10.02 Conditions Precedent to the Effective Date. The Plan shall not be consummated and the Effective Date shall not occur unless (a) the Confirmation Order shall be a Final Order and (b) the Additional Lender Documents have been executed by all parties thereto.

10.03 Waiver. The Plan Proponents retain the right to waive any condition precedent to the Confirmation of the Plan or the Effective Date by filing a notice in the Bankruptcy Cases. Any such waiver shall be effective immediately.

10.04 Notice of the Effective Date. Promptly following the satisfaction, or the waiver by the Plan Proponents, of all of the conditions set forth in Article 10.02, the Plan Proponents or the Liquidating Trustee shall file a notice (the "Effective Date Notice") with the Bankruptcy Court designating the Effective Date. The Liquidating Trustee shall serve the Effective Date Notice on all of the Notice Parties.

Article 11

EXCULPATION FROM LIABILITY, GENERAL INJUNCTION, AND RELEASES

11.01 Exculpation from Liability. The Debtors and their officers, directors, partners, employees, and Professionals (acting in such capacity), the Committees and their members and Professionals (acting in such capacity), and the Examiner and his

Professionals (acting in such capacity) (collectively, the "Exculpated Parties") shall neither have nor incur any liability whatsoever to any Person or Entity for any act taken or omitted to be taken in good faith in connection with or related to the formulation, preparation, dissemination, or Confirmation of the Plan, the Disclosure Statement, the Asset Purchase Agreement, or any contract, instrument, release, or other agreement or document created or entered into, or any other act taken or omitted to be taken, in connection with the Plan or the Bankruptcy Cases, for the period on and after the Petition Date and through the Effective Date; provided, however, that this exculpation from liability provision shall not be applicable to any liability found by a court of competent jurisdiction to have resulted from fraud or the willful misconduct or gross negligence of any such party or breach of any contract or any fiduciary duty. With respect to Professionals, the foregoing exculpation from liability provision shall also include claims of professional negligence arising from the services provided by such Professionals during the Bankruptcy Cases. Any such claims shall be governed by the standard of care otherwise applicable to the standard of negligence claims outside of bankruptcy. The rights granted under this Article 11.01 are cumulative with (and not restrictive of) any and all rights, remedies, and benefits that the Exculpated Parties have or obtain pursuant to any provision of the Bankruptcy Code or other applicable law. In furtherance of the foregoing, the Exculpated Parties shall have the fullest protection afforded under Section 1125(e) of the Bankruptcy Code and all applicable law from liability for violation of any applicable law, rule or regulation governing the solicitation of acceptance or rejection of a plan. This exculpation from liability provision is an integral part of the Plan and is essential to its implementation. This exculpation from liability provision is not intended to, and does not, release any Prepetition Causes of Action.

11.02 General Injunction. Pursuant to Sections 105, 1123, 1129 and 1141 of the Bankruptcy Code, in order to preserve and implement the various transactions contemplated by and provided for in the Plan, as of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons or Entities that have held, currently hold or may hold a Claim, Debt, Liability or Equity Interest shall be permanently enjoined and forever barred to the fullest extent permitted by law from taking any of the following actions on account of any such Claims, Debts, Liabilities or Equity interests, other than actions brought to enforce any rights or obligations under the Plan: (a) commencing or continuing in any manner any action or other proceeding against the Debtors, their Assets or their Estates, or the Buyer or the Purchased Assets, or the Liquidating Trustee or the Liquidating Estate; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtors, their Assets or their Estates, or the Buyer or the Purchased Assets, or the Liquidating Trustee or the Liquidating Estate; (c) creating, perfecting or enforcing any Lien against the Debtors, their Assets or their Estates, or the Buyer or the Purchased Assets, or the Liquidating Trustee or the Liquidating Estate; (d) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtors or their Estates or the Liquidating Estate; (e) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order; or (f) interfering with or in any manner whatsoever disturbing the rights and remedies of the Debtors or their Estates, the Liquidating Trustee or the Liquidating Estate under the Plan and the documents executed in connection therewith. The Plan Proponents, or the Buyer, the Liquidating Trustee or the Liquidating Estate,

(q) to determine all questions and disputes regarding title to the Assets of the Debtors or their Estates or the assets of the Liquidating Estate;

(r) to determine any motions or contested matters involving taxes, tax refunds, tax attributes, tax benefits and similar or related matters with respect to the Debtors arising on or prior to the Effective Date or arising on account of transactions contemplated by the Asset Purchase Agreement or the Plan, including any matters, disputes, or proceedings related to homestead exemption liabilities;

(s) to resolve any determinations which may be requested by the Plan Proponents or the Liquidating Trustee as applicable or the Buyer of any unpaid or potential tax liability or any matters relating thereto under Sections 505 and 1146 of the Bankruptcy Code, including tax liability or such related matters for any taxable year or portion thereof ending on or before the Effective Date;

(t) to resolve any disputes concerning any exculpation of or limitation of liability as to a nondebtor hereunder or the injunction against acts, employment of process or actions against such nondebtor arising hereunder;

(u) to determine any and all matters, disputes and proceedings relating to the Excluded Assets or the Causes of Action, whether arising before or after the Effective Date;

(v) to issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity or Governmental Unit with consummation, implementation or enforcement of the Plan, the Confirmation Order, or an Asset Purchase Agreement;

(w) to enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(x) to determine any other matters that may arise in connection with or relating to the Plan, the Disclosure Statement, or the Confirmation Order, whether arising before or after the Effective Date;

(y) to enter such orders as are necessary to implement and enforce the injunctions described herein;

(z) to enforce the obligations of any purchaser of any Assets of the Debtors under an Asset Purchase Agreement;

(aa) to determine such other matters and for such other purposes as may be provided for in the Confirmation Order or as may from time to time be authorized under the provisions of the Bankruptcy Code or any other applicable law;

(bb) to enter an order concluding and terminating the Bankruptcy Cases.

12.03 Closing of the Bankruptcy Cases. In addition to the retention of jurisdiction set forth in Articles 12.01 and 12.02, the Bankruptcy Court shall retain jurisdiction of the Bankruptcy Cases to enter an order reopening the Bankruptcy Cases after they have been closed.

Article 13
MODIFICATION OF PLAN AND
CONFIRMATION OVER OBJECTIONS

13.01 Modification of Plan.

(a) The Plan Proponents retain the exclusive right to amend or modify the Plan, and to solicit acceptances of any amendments to or modifications of the Plan, through and until the Effective Date, provided that the Plan, as modified, and the Disclosure Statement meet applicable Bankruptcy Code and Bankruptcy Rules requirements.

(b) After the entry of the Confirmation Order, the Liquidating Trustee may modify the Plan to remedy any defect or omission herein, or to reconcile any inconsistencies between the Plan and the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided that (i) the Liquidating Trustee obtain Bankruptcy Court approval for such modification, after notice to the Notice Parties and a hearing; and (ii) such modification does not materially adversely affect the interests, rights, or treatment of any Class of Claims under the Plan.

(c) After the entry of the Confirmation Order and before substantial consummation of the Plan, the Liquidating Trustee may modify the Plan in a way that materially adversely affects the interests, rights, or treatment of a Class of Claims, provided that (i) the Plan, as modified, meets applicable Bankruptcy Code requirements; (ii) the Liquidating Trustee obtains Bankruptcy Court approval for such modification, after notice to the Notice Parties and a hearing; (iii) such modification is accepted by at least two-thirds in dollar amount, and more than one-half in number, of Allowed Claims actually voting in each Class adversely affected by such modification; and (iv) the Liquidating Trustee complies with Section 1125 of the Bankruptcy Code with respect to the Plan, as modified.

(d) Notwithstanding anything to the contrary contained in this Article 13.01 or elsewhere in the Plan, the Plan may not be altered, amended or modified without the written consent of the Plan Proponents or the Liquidating Trustee as applicable.

13.02 Confirmation Over Objections. If any Impaired Class of Claims votes against the Plan, the Plan Proponents request, and shall be allowed, to modify the terms of the Plan to effect

a "cramdown" on such dissenting Class by (a) restructuring the treatment of any Class on terms consistent with Section 1129(b)(2)(B) of the Bankruptcy Code, or (b) deleting Distributions to all Classes at or below the level of the objecting Class, or reallocating such Distributions, until such Impaired senior Classes are paid in accordance with the absolute priority rule of Section 1129(b) of the Bankruptcy Code. The Plan Proponents may make such modifications or amendments to the Plan and such modifications or amendments shall be filed with the Bankruptcy Court and served on all parties in interest entitled to receive notice prior to the Confirmation Hearing. No such modifications shall require any resolicitation of acceptances as to the Plan by any Class of Claims unless the Bankruptcy Court shall require otherwise. Notwithstanding any provision of the Plan to the contrary, the Plan Proponents reserve any and all rights they may have to challenge the validity, perfection, priority, scope and extent of any Liens in respect to any Secured Claims and the amount of any Secured Claims, the Holders of which have not accepted the Plan.

Article 14 MISCELLANEOUS PROVISIONS

14.01 No Admissions. The Plan provides for the resolution, settlement and compromise of Claims against and Equity Interests in the Debtors. Nothing herein shall be construed to be an admission of any fact or otherwise binding upon the Debtors as applicable in any manner prior to the Effective Date.

14.02 Revocation or Withdrawal of the Plan. Solely to the extent not inconsistent with the Asset Purchase Agreement, the Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Plan Proponents revoke or withdraw the Plan, or if Confirmation of the Plan does not occur, then the Plan shall be deemed null and void in all respects and nothing contained in the Plan shall be deemed to (a) constitute a waiver or release of any Claims against, or Equity Interests in, the Debtors or any other Person, or (b) prejudice in any manner the rights of the Debtors or any other Person in any further proceedings involving the Debtors.

14.03 Standard for Approval of the Bankruptcy Court. In the event any of the matters described herein are brought for approval before the Bankruptcy Court, then any such approval shall mean the entry of an order by the Bankruptcy Court approving the matter using the standards for approval of similar matters by a Chapter 11 debtor in possession.

14.04 Further Assurances. The Plan Proponents agree, and are hereby authorized, to execute and deliver any and all papers, documents, contracts, agreements and instruments that may be necessary to carry out and implement the terms and conditions of the Plan and the Asset Purchase Agreement.

14.05 Headings. The headings used in the Plan are for convenience and reference only and shall not constitute a part of the Plan for any other purpose or in any manner affect the construction of the provisions of the Plan.

14.06 Notices. All notices, requests, or other communications or documents in connection with, or required to be served by, the Plan shall be in writing and shall be sent by first

class United States mail, postage prepaid, or by overnight delivery by a recognized courier service, to (i) the Debtors, c/o Charles A. Postler and Scott A. Stichter, Stichter, Riedel, Blain & Postler, P.A., 110 E. Madison Street, Suite 200, Tampa, Florida 33602, (ii) Jeffrey Warren, as Examiner, c/o Jeffrey W. Warren and Adam Lawton Alpert, Bush Ross, P.A., 1801 N. Highland Avenue, Tampa, Florida 33602, (iii) the Official Committee of Resident Creditors, c/o David S. Jennis, Jennis Law Firm, 606 East Madison Street, Tampa, Florida 33602, and (iv) the Ad Hoc Committee of Former Residents, c/o Lynn Sherman, Adams and Reese LLP, 101 East Kennedy Boulevard, Suite 4000, Tampa, Florida 33602

14.07 Governing Law. Except to the extent that federal law (including the Bankruptcy Code or the Bankruptcy Rules) is applicable, or where the Plan or the provision of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without giving effect to the principles of conflicts of law thereof.

14.08 Limitation on Allowance. No attorneys' fees, punitive damages, penalties, exemplary damages, or interest shall be paid with respect to any Claim except as otherwise specified in the Plan or as Allowed by a Final Order of the Bankruptcy Court.

14.09 Estimated Claims. To the extent any Claim is estimated for any purpose other than for voting on the Plan, then in no event shall such Claim be Allowed in an amount greater than the estimated amount.

14.10 Consent to Jurisdiction. Upon any default under the Plan, the Plan Proponents and the Liquidating Trustee, as applicable, consent to the jurisdiction of the Bankruptcy Court and agree that the Bankruptcy Court shall be the preferred forum for all proceedings relating to any such default. By accepting any Distribution or payment under or in connection with the Plan, by filing any Proof of Claim, by filing any Administrative Expense Claim, by voting on the Plan, by reason of being served with notice of the filing of the Bankruptcy Cases or the Confirmation Hearing, or by entering an appearance in the Bankruptcy Cases, all Creditors, Holders of Equity Interests, and other parties in interest, including Governmental Units and foreign Creditors and foreign parties in interest, have consented, and shall be deemed to have expressly consented, to the jurisdiction of the Bankruptcy Court for all purposes with respect to any and all matters relating to, arising under or in connection with the Plan Proponents or the Liquidating Trustee, as applicable, the Plan or the Bankruptcy Cases or the Asset Purchase Agreement, including the matters and purposes set forth in Article 12 hereof. The Bankruptcy Court shall maintain jurisdiction to the fullest extent allowed under applicable law over all matters set forth in Article 12 hereof.

14.11 Setoffs. Subject to the limitations provided in Section 553 of the Bankruptcy Code, the Debtors or the Liquidating Trustee, as applicable, may, but shall not be required to, set off against any Claim and any Distribution to be made pursuant to the Plan in respect of such Claim, claims of any nature whatsoever the Debtors may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Liquidating Trustee, as applicable, of any such claim that the Debtors may have against the Holder of such Claim.

14.12 Successors and Assigns. The rights, benefits, duties and obligations of any Person or Entity named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Person or Entity.

14.13 Modification of Payment Terms. The Plan Proponents or the Liquidating Trustee, as applicable, reserve the right to modify the treatment of any Allowed Claim, as provided in Section 1123(a)(4) of the Bankruptcy Code, at any time after the Effective Date, upon the consent of the Holder of such Allowed Claim.

14.14 Entire Agreement. Subject to the terms of the Asset Purchase Agreement (which are incorporated herein in their entirety), the Plan sets forth the entire agreement and undertakings relating to the subject matter hereof and supersedes all prior discussions and documents. No Person or Entity shall be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by such Person or Entity in writing.

14.15 Severability of Plan Provisions. If, prior to Confirmation of the Plan, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter or interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term or provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable.

14.16 Confirmation Order and Plan Control. To the extent the Confirmation Order or the Plan is inconsistent with the Disclosure Statement or any agreement entered into between the Debtors and any third party, unless otherwise expressly provided in the Plan or the Confirmation Order, the Confirmation Order and the Plan shall control over the Disclosure Statement and any such agreement. The Confirmation Order (and any other Final Orders of the Bankruptcy Court) shall be construed together and consistent with the terms of the Plan; provided, however, to the extent the Confirmation Order is inconsistent with the Plan, the Confirmation Order shall control over the Plan.

14.17 Computation of Time. In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

14.18 Substantial Consummation. The Plan shall be deemed to be substantially consummated within the meaning of Section 1101 of the Bankruptcy Code upon the Closing of the sale and purchase of the Purchased Assets.

14.19 No Liability for Solicitation. Pursuant to Section 1125(e) of the Bankruptcy Code, any Person that solicits acceptances or rejections of the Plan, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, shall not be liable, on account of such solicitation, for violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan.

Tampa, Florida
Dated as of December 31, 2019.

WESTPORT HOLDINGS TAMPA, LIMITED PARTNERSHIP

/s/ Jeffrey W. Warren
Jeffrey W. Warren, as Liquidating Trustee

WESTPORT HOLDINGS TAMPA II, LIMITED PARTNERSHIP

/s/ Jeffrey W. Warren
Jeffrey W. Warren, as Liquidating Trustee

/s/ Adam Lawton Alpert
Jeffrey W. Warren
Florida Bar No. 150024
jwarren@bushross.com
Adam Lawton Alpert
Florida Bar No. 0460857
aalpert@bushross.com
Bush Ross, P.A.
1801 N. Highland Ave.
Tampa, Florida 33602
Telephone: (813) 224-9255
Facsimile: (813) 223-9620
Attorneys for Jeffrey W. Warren, as Liquidating Trustee
for the Debtors

Exhibit A

List of Assumed Contracts

1. Current Resident Contracts as of the Closing Date
2. Third Party Leases as of the Closing Date
3. The following Non-Resident Assumed Contracts:
 - a. Software License Agreement dated June 30, 2001 between Advanced Answers on Demand, Inc. and Westport Holdings Tampa, Limited Partnership d/b/a University Village and all exhibits, schedules, amendments and addendums thereto
 - b. Master Lease Agreement dated January 13, 2015 between Westport Holdings Tampa, Limited Partnership and VAR Resources, Inc., as assigned to Balboa Capital Corporation, and all exhibits, schedules, amendments and addendums thereto
 - c. Independent Contractor Agreement dated August 20, 2004 between Westport Holdings Tampa, Limited Partnership d/b/a University Village and Salon Services Corporation
 - d. System Agreement dated December 20, 2010 between Westport Holdings Tampa, Limited Partnership d/b/a University Village and Verizon Select Services, Inc.
 - e. 1199 SEIU, United Healthcare Workers East Collective Bargaining Contract with an execution date of July 30, 2014, by and between Westport Holdings Tampa, Limited Partnership and 1199SEIU United Healthcare Workers East Florida Healthcare Union
 - f. Washer/Dryer Lease Agreement with an execution date of July 24, 2014, by and between Westport Holdings Tampa, Limited Partnership and Commercial Laundries of West Florida, Inc.

Exhibit B

Third Party Leases

Unit #	Last Name	First Name	Contract Date	Contract Name
C301	Barrar	Jean	12/1/2014	Trial Life Agreement
B104	Belisle, Jr.	Raymond Paul	9/25/2014	Trial Life Agreement
D110	Brooks	Evangeline	5/24/2012	Trial Life Agreement
F105	Catalano & Schwab	Mary & Virginia	7/12/2016	Unknown - do not have copy of contract
D606	Clark	Philip	5/4/2016	Occupancy and Use Agreement (PLP)
A303	Doyle	Antoinette	9/21/2012	Trial Life Agreement
B607	Edwards	Grace	4/6/2015	Trial Life Agreement
D402	Eiler	Marie	6/30/2014	Trial Life Agreement
E104	Flackman	Martin & Jutta	5/16/2013	Trial Life Agreement
B708	Hooten	Julia	12/23/2014	Trial Life Agreement
E204	Hughes	Charles, Jr.	8/27/2013	Trial Life Agreement
D502	Jackson	Kenneth	8/28/2015	Trial Life Agreement
D407	Kenin	Marjorie	10/31/2014	Trial Life Agreement
C501	Kirkbak	Barbara	2/2/2016	Trial Life Agreement
C604	Kohake	Jerry	10/16/2014	Trial Life Agreement
C408	Lazzara	Ralph III & Mary Pittman-Lazzara	6/30/2015	Trial Life Agreement
C610	Lehrer	Sandra	8/9/2013	Trial Life Agreement
A103	Lombardo	Lydia	3/27/2012	Trial Life Agreement
C203	MacMillan	Harold	5/3/2016	Trial Life Agreement
A304	Maher	Margaret	4/13/2015	Trial Life Agreement
D410	Manes	Robert	7/29/2014	Trial Life Agreement
C204	Marrero	Maria	5/23/2014	Trial Life Agreement
D603	Meaza	Teru	6/30/2015	Trial Life Agreement
C103	Michael	Joyce	10/13/2015	Trial Life Agreement
B508	Miller	Jane	12/30/2014	Trial Life Agreement
D405	Miller	Stephen B.	7/29/2014	Trial Life Agreement
B502	Noonan	Jane	1/10/2015	Trial Life Agreement
B205	Rognes	Ray & Loretta	8/26/2013	Trial Life Agreement
C407	Rosen	Helen	8/26/2016	Occupancy and Use Agreement (PLP)
B702	Salter	Jim	10/6/2016	Occupancy and Use Agreement (PLP)
B305	Silvermail	Roger & Evelyn	10/1/2014	Trial Life Agreement

A507	Sperry	Eligia	5/18/2016	Premier Program Contract
A403	Stansell	Martha	8/14/2015	Trial Life Agreement
A102	Taylor	Spafford & Nancy	7/2/2016	Occupancy and Use Agreement (PLP)
D303	Trejbal	Alta	3/7/2014	Trial Life Agreement
G603	Vitale	James & Gertrude	5/30/2016	Occupancy and Use Agreement (PLP)
C603	Walker	Cynthia	8/22/2016	Premier Program Contract
A703	White	H. Elizabeth	6/12/2015	Trial Life Agreement
C209	Wyche	Collier	9/25/2015	Trial Life Agreement
E407	Zimmerer	Joseph & Irene	6/3/2014	Trial Life Agreement

EXHIBIT "C"

MASTER TRUST INDENTURE

by and between

QSH/TAMPA, LLC,
as the Initial Obligated Group Member

and

UMB BANK, N.A.,
as Master Trustee

Dated as of _____ 1, 2020

TABLE OF CONTENTS

	Page
RECITALS .....	..1
GRANTING CLAUSES .....	..1
ARTICLE I. DEFINITION OF TERMS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS .	..3
Section 1.01. Definition of Terms.. .....	..3
Section 1.02. Compliance Certificates and Reports .. .....	..28
Section 1.03. Form of Documents Delivered to Master Trustee.. .....	..29
Section 1.04. Acts of Holders of Master Obligations.. .....	..30
Section 1.05. Notices, Etc.. .....	..31
Section 1.06. Notices to Holders of Master Obligations; Waiver.....	..31
Section 1.07. Notices to Rating Agencies.. .....	..32
Section 1.08. Effect of Headings and Table of Contents .....	..32
Section 1.09. Successors and Assigns ....	..32
Section 1.10. Separability Clause.. .....	..32
Section 1.11. U.S.A. PATRIOT Act.. .....	..32
ARTICLE II. THE MASTER OBLIGATIONS .....	..32
Section 2.01. Series and Amount of Master Obligations .. .....	..33
Section 2.02. Appointment of Obligated Group Representative.. .....	..33
Section 2.03. Execution and Authentication of Master Obligations .....	..33
Section 2.04. Supplement Creating Master Obligations .....	..34
Section 2.05. Conditions to Issuance of Master Obligations Hereunder.. .....	..35
Section 2.06. List of Holders of Master Obligations.. .....	..35
Section 2.07. Optional and Mandatory Redemption .. .....	..36
Section 2.08. Mutilated, Destroyed, Lost and Stolen Master Obligations ..	..36
Section 2.09. Cancellation.. .....	..36
ARTICLE III. FUNDS AND ACCOUNTS.. .....	..37
Section 3.01. Gross Revenue Account; Revenue Fund .. .....	..37
Section 3.02. Use of Moneys in Revenue Fund .. .....	..37
Section 3.03. Operating Reserve Fund.. .....	..39
Section 3.04. Repair and Replacement Reserve Fund.....	..40
Section 3.05. Surplus Fund .. .....	..40
Section 3.06. Insurance and Tax Escrow Fund .....	..41

DRAFT - 12/31/2019 10:06 AM

DRAFT - 12/31/2019 10:06 AM

Section 3.07.	Casualty and Condemnation Fund .	..41
Section 3.08.	Working Capital Fund.....	..42
Section 3.09.	Capital Expenditure Fund..	..42
Section 3.10.	Investment of Funds.. .....	..42
Section 3.11.	Allocation and Transfers of Investment Income ..	..43
Section 3.12.	Master Trustee Relieved From Responsibility ..	..43
Section 3.13.	Subordinated Indebtedness.. .....	..43
ARTICLE IV.	COVENANTS OF THE OBLIGATED GROUP MEMBERS ..	..44
Section 4.01.	Title to Trust Estate; Title Insurance..	..44
Section 4.02.	Further Assurances..	..45
Section 4.03.	Recording and Filing..	..45
Section 4.04.	Payment of Principal, Premium and Interest..	..45
Section 4.05.	Payment of Taxes and Other Claims.....	..46
Section 4.06.	Maintenance of Properties.. .....	..47
Section 4.07.	Corporate/Entity Existence; Status of Obligated Group Members ..	..47
Section 4.08.	Preservation of Qualifications..	..47
Section 4.09.	Additions to Facilities .....	..48
Section 4.10.	Insurance .. .....	..48
Section 4.11.	Debt Service Coverage Ratio Covenant..	..50
Section 4.12.	Damage or Destruction....	..51
Section 4.13.	Condemnation .. .....	..52
Section 4.14.	Other Provisions with Respect to Net Proceeds..	..54
Section 4.15.	Financial Statements, Etc..	..54
Section 4.16.	Permitted Additional Indebtedness ..	..57
Section 4.17.	Calculation of Debt Service and Debt Service Coverage..	..58
Section 4.18.	Disposition of Property ..	..60
Section 4.19.	Liens on Property ..	..62
Section 4.20.	Liquidity Covenant.. .....	..62
Section 4.21.	Management.. .....	..63
Section 4.22.	Licenses and Qualifications; Third Party Payments..	..63
Section 4.23.	Environmental Condition of Facilities and Indemnification.. .....	..64
Section 4.24.	Approval of Consultants..	..65
Section 4.25.	Occupancy, Studies, Etc..	..65
Section 4.26.	Rating Cooperation Covenant ..	..66
Section 4.27.	Needs Assessment Analysis .. .....	..66

Section 4.28.	Monthly Meetings Between Obligor and Manager; Reports Thereon ..	..67
ARTICLE V.	MERGER, CONSOLIDATION, CONVEYANCE AND TRANSFER ..	..67
Section 5.01.	Merger, Consolidation, Sale or Conveyance..	..67
ARTICLE VI.	MEMBERSHIP IN THE OBLIGATED GROUP.. .....	..69
Section 6.01.	Admission of Obligated Group Members ..	..69
Section 6.02.	Obligated Group Members.. .....	..70
Section 6.03.	Withdrawal of Obligated Group Members..	..71
Section 6.04.	Successor Obligated Group Representative ..	..72
ARTICLE VII.	REMEDIES OF THE MASTER TRUSTEE AND HOLDERS OF MASTER OBLIGATIONS IN EVENT OF DEFAULT... .....	..72
Section 7.01.	Events of Default.. .....	..72
Section 7.02.	Acceleration of Maturity; Rescission and Annulment .. .....	..73
Section 7.03.	Entry; Powers of Sale, Transfer, Assignment, Lease and Other Dispositions; Suits for Enforcement.. .....	..74
Section 7.04.	Incidents of Sale.. .....	..75
Section 7.05.	Collection of Indebtedness and Suits for Enforcement by Master Trustee.. .....	..76
Section 7.06.	Master Trustee May File Proofs of Claim.. .....	..77
Section 7.07.	Master Trustee May Enforce Claims Without Possession of Master Obligations .. .....	..77
Section 7.08.	Application of Money Collected..	..78
Section 7.09.	Limitation on Suits.. .....	..79
Section 7.10.	Unconditional Right of Holders of Master Obligations to Receive Principal, Premium and Interest.. .....	..80
Section 7.11.	Restoration of Rights and Remedies ..	..80
Section 7.12.	Rights and Remedies Cumulative ..	..80
Section 7.13.	Delay or Omission Not Waiver..	..80
Section 7.14.	Control by Holders of Master Obligations.. .....	..80
Section 7.15.	Waiver of Past Defaults and Future Covenant Requirements ..	..81
Section 7.16.	Undertaking for Costs .. .....	..81
Section 7.17.	Waiver of Stay or Extension Laws..... .....	..81
ARTICLE VIII.	CONCERNING THE MASTER TRUSTEE .. .....	..81
Section 8.01.	Duties and Liabilities of Master Trustee.. .....	..82
Section 8.02.	Notice of Defaults .. .....	..83
Section 8.03.	Certain Rights of Master Trustee ..	..83
Section 8.04.	Not Responsible for Recitals or Issuance of Master Obligations..	..85

DRAFT - 12/31/2019 10:06 AM

Section 8.05.	Master Trustee, Paying Agent or Related Bond Trustee May Own Master Obligations ..	.....	..86
Section 8.06.	Money to Be Held in Trust..	.....	..86
Section 8.07.	Compensation and Expenses of Master Trustee..	.....	..87
Section 8.08.	Corporate Master Trustee Required; Eligibility..	.....	..87
Section 8.09.	Resignation and Removal; Appointment of Successor..	.....	..88
Section 8.10.	Acceptance of Appointment by Successor..	.....	..89
Section 8.11.	Merger or Consolidation ..	.....	..89
Section 8.12.	Co-Master Trustee..	.....	..89
ARTICLE IX.	SUPPLEMENTS AND AMENDMENTS ..	.....	..90
Section 9.01.	Supplements Without Consent of Holders of Master Obligations ..	.....	..90
Section 9.02.	Supplements With Consent of Holders of Master Obligations ..	.....	..91
Section 9.03.	Execution of Supplements..	.....	..91
Section 9.04.	Effect of Supplement..	.....	..92
Section 9.05.	Master Obligations May Bear Notation of Changes .....	.....	..92
ARTICLE X.	SATISFACTION AND DISCHARGE OF INDENTURE ..	.....	..92
Section 10.01.	Satisfaction and Discharge of Indenture ..	.....	..92
Section 10.02.	Master Obligations Deemed Paid..	.....	..93
Section 10.03.	Application of Trust Money ..	.....	..93
Section 10.04.	Payment of Related Bonds ..	.....	..94
ARTICLE XI.	MISCELLANEOUS PROVISIONS ..	.....	..94
Section 11.01.	No Personal Liability ..	.....	..94
Section 11.02.	Choice of Law ..	.....	..94
Section 11.03.	Legal Holidays ..	.....	..94
Section 11.04.	Benefits of Provisions of Master Trust Indenture and Master Obligations ..	.....	..94
Section 11.05.	Execution in Counterparts.....	.....	..95
Section 11.06.	UCC Financing Statements ..	.....	..95
Section 11.07.	Providers of Credit Facilities Deemed Holders..	.....	..95
SIGNATURES..	.....	.....	..92
EXHIBIT A	Form of Insurance and Tax Escrow Fund Requisition		A-1

DRAFT - 12/31/2019 10:06 AM

THIS MASTER TRUST INDENTURE, dated as of _____, 2020 (this "Master Trust Indenture"), between QSH/TAMPA, L.L.C, a Florida limited liability company, as the obligor and the initial Obligated Group Member (the "Obligor"), and UMB BANK, N.A., a national banking association with trust powers, as master trustee (the "Master Trustee"),

WITNESSETH:

WHEREAS, the Obligor is authorized and deems it necessary and desirable to enter into this Master Trust Indenture for the purpose of providing for the issuance from time to time by the Obligor or other Persons electing to become Obligated Group Members (as defined herein) of Master Obligations (as defined herein) to finance or refinance the acquisition or betterment of retirement facilities, including independent living, personal care and skilled nursing facilities or other facilities or for other lawful and proper purposes; and

WHEREAS, all acts and things necessary to constitute this Master Trust Indenture a valid indenture and agreement according to its terms have been done and performed, the Obligor has duly authorized the execution and delivery of this Master Trust Indenture; and the Obligor, in the exercise of the legal right and power invested in it, executes this Master Trust Indenture and proposes to make, execute, issue and deliver Master Obligations hereunder; and

WHEREAS, the Master Trustee agrees to accept and administer this Master Trust Indenture upon the terms set forth herein,

GRANTING CLAUSES

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Master Obligations (defined herein), the obligations to the Master Trustee, and the performance of the covenants therein and herein contained and to declare the terms and conditions on which the Outstanding Master Obligations are secured, and in consideration of the premises, of the acquisition of the Master Obligations by the Holders thereof and of the sum of One Dollar (\$1.00) to the Obligated Group Members in hand paid by the Master Trustee at or before the execution and delivery hereof, the receipt and sufficiency of which are hereby acknowledged, the Obligated Group Members by these presents do hereby grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to the Master Trustee, forever, all and singular the following described properties and grant a security interest therein for the purposes herein expressed (the "Trust Estate"), to wit:

GRANTING CLAUSE FIRST

All of the rights, titles, interests and estates, now owned or hereafter acquired by the Obligated Group Members, in and to the following as defined herein and any and all other personal property of the Obligated Group Members of any kind or character, including the supporting obligations thereof, proceeds and products of and from any and all of such personal property and any substitutions or replacements thereof (collectively, the "Personal Property"):

- (a) Equipment,
- (b) Accounts,
- (c) General Intangibles,

DRAFT - 12/31/2019 10:06 AM

(d) Contract Documents,

(e) Gross Revenues and Hedge Receipts, including, without limitation, rights to receive payments from third party payors such as Medicare and Medicaid, but except and excluding all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by reason of applicable law would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members,

(f) all accessions to, substitutions and replacements for and products and cash and non-cash proceeds of any or all of the foregoing Personal Property described in (a), (b), (c), (d) and (e) above, including, without limitation, all payments of insurance (whether or not the Master Trustee is the loss payee thereof) and any indemnity, condemnation award, performance, labor and material payment bond, warranty or guaranty payable by reason of loss or damage to, or otherwise with respect to, any of the Personal Property described in (a), (b), (c), (d) and (e) above or, to the extent pledged pursuant to the Mortgage, any real property of the Obligated Group Members, and

(g) all books and records, including, without limitation, customer lists, credit files, computer programs, print-outs and other computer or electronic materials and records, of the Obligated Group Members pertaining to any of the Personal Property described in (a), (b), (c), (d), (e) and (f) above.

The security interest granted hereby is subject to only Permitted Encumbrances and shall encumber any and all rights, titles and interests of the Obligated Group Members in and to any and all the aforementioned Personal Property, whether tangible or intangible, and wherever situated; and

GRANTING CLAUSE SECOND

Any amounts on deposit from time to time in any fund or account created hereunder, subject to the provisions of this Master Trust Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; and

GRANTING CLAUSE THIRD

Any and all property that may, from time to time hereinafter, by delivery or by writing of any kind, be subjected to the security interest hereof by the Obligated Group Members or by anyone on their behalf (and the Master Trustee is hereby authorized to receive the same at any time as additional security hereunder), which, subject to the security interest hereof of any such property as additional security, may be made subject to any reservations, limitations or conditions which shall be set forth in a written instrument executed by the grantor or the person so acting on its behalf or by the Master Trustee respecting the use and disposition of such property or the proceeds thereof;

TO HAVE AND TO HOLD, IN TRUST, all said property, rights, privileges and franchises of every kind and description hereby and hereafter (by supplemental instrument or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, transferred, hypothecated, pledged, set over or confirmed as aforesaid, or intended, agreed or covenanted so to be, together with all the appurtenances thereto appertaining, unto the Master Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to all the Permitted Encumbrances (as defined herein);

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Master Obligations without any priority of any such

DRAFT - 12/31/2019 10:06 AM

Master Obligations over any other such Master Obligations except as herein or by Supplement otherwise expressly provided;

UPON CONDITION that, if the Obligated Group Members or their successors or assigns shall well and truly pay, or cause to be paid, the principal of (and premium, if any) and interest on the Outstanding Master Obligations according to the true intent and meaning thereof, or there shall be deposited with the Master Trustee such amounts in such form in order that none of the Master Obligations shall remain Outstanding as herein defined and provided, and shall pay or cause to be paid to the Master Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon the full and final payment of all such sums and amounts secured hereby or upon such deposit, the rights, titles, liens, security interests and assignments herein granted shall cease, determine and be void and this grant shall be released by the Master Trustee in due form at the expense of the Obligated Group Members, except only as herein provided; otherwise this grant to be and shall remain in full force and effect;

UPON FURTHER CONDITION as to any property included in the Trust Estate that, upon Request (as defined herein) of the Obligated Group Representative accompanied by an Officer's Certificate and an Opinion of Counsel (as such terms are defined herein) to the effect that the conditions precedent for the disposition of such property set forth in Section 4.18 hereof have been satisfied, the rights, title, liens, security interests and assignments herein granted shall cease, determine and be void as to such property only and this grant shall be released by the Master Trustee as to such property in due form at the expense of the Obligated Group Members;

ALL THINGS NECESSARY to make this Master Trust Indenture a valid agreement and contract for the security of the Master Obligations in accordance with the terms of such Master Obligations and this Master Trust Indenture have been done;

IT IS HEREBY COVENANTED AND DECLARED that the Trust Estate is to be held and applied by the Master Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, and the Obligated Group Members do hereby covenant and agree to and with the Master Trustee, for the equal and proportionate benefit of all Holders of the Master Obligations, except as herein otherwise expressly provided; and

THIS MASTER TRUST INDENTURE FURTHER WITNESSETH and it is expressly declared that all Master Obligations issued and secured hereunder are to be issued, authenticated and delivered and all said rights hereby pledged and assigned are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Obligated Group Members have agreed and covenanted, and do hereby agree and covenant, with the Master Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Master Obligations as follows:

ARTICLE I.

DEFINITION OF TERMS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

Section 1.01. Definition of Terms

For all purposes of this Master Trust Indenture, except as otherwise expressly provided or unless the context otherwise requires:

DRAFT - 12/31/2019 10:06 AM

(a) This "Master Trust Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the Master Obligations.

(b) All references in this instrument designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed and as they may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the Master Obligations. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Master Trust Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular number.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP applied in accordance with Section 1.02 of this Master Trust Indenture.

"Account Debtor" means any Person who is or may become obligated under or on account of an Account.

"Accountant" means _____ or any other certified public accountant, or a firm of certified public accountants, who or which is "independent" as that term is defined in Rule 101 and related interpretations of the Code of Professional Ethics of the American Institute of Certified Public Accountants, of nationally recognized standing, or if not of nationally recognized standing, who or which does not devote his or its full time to any Member or its Affiliates (but who or which may be regularly retained by a Member or its Affiliates) and who or which is acceptable to a Majority of Holders.

"Accounts" means all accounts, contract rights, chattel paper, instruments and documents (excluding Contract Documents) received by or on behalf of the Obligated Group Members and all rights to receive the same, in each case, whether now owned or existing or hereafter acquired, created or arising and howsoever the Obligated Group Members' interest therein may arise or appear (whether by ownership, leasehold, security interest, claim or otherwise); excluding, however, all gifts, grants, bequests, donations and contributions that are specifically designated or restricted at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payments due under the Master Obligations, and the income derived therefrom but only to the extent specifically subject to such designation or restriction.

"Act" when used with respect to any Holder of Master Obligations has the meaning specified in Section 1.04.

"Additional Indebtedness" means Indebtedness incurred by any Member subsequent to the issuance of the Series 2020 Master Obligation.

"Additional Master Obligations" means any evidence of Indebtedness or evidence of any repayment obligation under any Hedge Agreement, in either case, issued after the issuance of the Series 2020 Master Obligation, which is authorized to be issued by a Member pursuant to this Master Trust Indenture and which has been authenticated by the Master Trustee pursuant to Section 2.03 hereof.

"Advance-Refunded Municipal Bonds" shall mean obligations that are exempt from federal income taxation that have been advance-refunded prior to their maturity, that are fully and irrevocably secured as to principal and interest by Government Obligations held in trust for the payment thereof, that

DRAFT - 12/31/2019 10:06 AM

are serial bonds or term bonds not callable prior to maturity except at the option of the holder thereof, and that are rated in the highest Rating Category by each Rating Agency then rating such obligations.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors (or other members of its Governing Body), the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Annual Budget" means the annual budget of the Obligated Group required to be provided by the Obligated Group Representative pursuant to Section 4.15 hereof, which annual budget, and any amendment thereto, shall be approved by a Consultant and shall include a calculation of the projected Historical Debt Service Coverage Ratio as of the end of each fiscal quarter during the year covered by such budget.

"Assisted Living Units" means assisted living units, if any, that are or become part of the Facilities and are offered for occupancy on an Entrance Fee basis.

"Authorized Obligor Representative" means, with respect to the Obligated Group Representative and each Obligated Group Member, the Chairman or Vice Chairman of its Governing Body, the President or any Vice President, Secretary or Assistant Secretary or the Treasurer or Assistant Treasurer, or any other person or persons at the time designated by an Officer's Certificate of the Obligated Group Representative or the Obligated Group Member and delivered to the Master Trustee.

"Balloon Indebtedness" means Long-Term Indebtedness 25 percent or more of the original principal of which matures during any consecutive 12-month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption or prepayment prior to such 12-month period. Balloon Indebtedness does not include Indebtedness which otherwise would be classified hereunder as Put Indebtedness.

"Board Resolution" of any specified Person means a copy of a resolution certified by the Person responsible for maintaining the organizational records of the Governing Body of such Person to have been duly adopted by the Governing Body of such Person and to be in full force and effect on the date of such certification and delivered to the Master Trustee.

"Bond Counsel" means Rogers Towers, P.A., or any other attorney at law or firm of attorneys 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 as may be selected by the Obligated Group Representative, and which if the opinion is as to matters affecting Related Bonds, is reasonably acceptable to the issuer of the applicable Related Bonds.

"Book Value" when used with respect to Property of a Member means the value of such Property, net of accumulated depreciation and amortization, as reflected in the most recent audited financial statements of such Member prepared in accordance with GAAP, and when used with respect to Property of all Members means the aggregate of the values of such Property, net of accumulated depreciation and amortization, as reflected in the most recent audited combined financial statements of the Obligated Group prepared in accordance with GAAP, provided, that such aggregate shall be calculated in such a manner that no portion of the value of any Property of any Member is included more than once.

DRAFT - 12/31/2019 10:06 AM

"Business Day" means any day other than a Saturday, a Sunday or, in the location of the designated corporate trust office of the Related Bond Trustee, a legal holiday or day upon which banking institutions are authorized by law to close.

"Capital Addition" means any addition, rehabilitation, improvements, extensions, alterations, relocations, enlargements, expansions, modifications or replacement of or to the Facilities and the cost of which is properly capitalized under GAAP applied in accordance with Section 1.02 hereof.

"Capital Expenditure Fund" means the Capital Expenditure Fund created by Section 3.09 hereof.

"Capital Expenditure Fund Requirement" means the amount therefor included in the Annual Budget. If such amount is not funded in a Fiscal Year, it shall carryover to the next Fiscal Year and shall be added to the amount in the then current Fiscal Year.

"Capitalized Lease" means any lease of real or personal property which, in accordance with GAAP, is required to be capitalized on the balance sheet of the lessee.

"Capitalized Rentals" means, as of the date of determination, the amount at which the aggregate Net Rentals due and to become due under a Capitalized Lease under which a Person is a lessee would be reflected as a liability on a balance sheet of such Person.

"Cash and Investments" means the sum of unrestricted or board-designated assets of the Obligated Group Members consisting of cash, cash equivalents, marketable securities, including, without limitation, amounts, if any, on deposit in any Operating Reserve Fund, Casualty and Condemnation Fund, Entrance Fee Fund, Minimum Liquid Reserve Accounts, and any other funds created pursuant to any Supplement, but at all times excluding (a) any Related Bonds Debt Service Reserve Fund and other trustee-held funds (including Entrance Fees held in escrow or otherwise set aside pursuant to the requirements of the Residency Agreements and Chapter 651, Florida Statutes) other than those described above in this definition, (b) funds restricted by the donor to a use that would not permit the use of such funds to pay debt service on Indebtedness of the Obligated Group and (c) any funds pledged or otherwise subject to a security interest for debt other than the Master Obligations, as shown on the most recent audited or unaudited financial statements of the Obligated Group.

"Casualty and Condemnation Fund" means the Casualty and Condemnation Fund created by Section 3.07 hereof.

"Chapter 651 Escrow Agent" means initially U.S. Bank National Association, or its successors and assigns, as escrow agent for the Minimum Liquid Reserve Accounts required to be maintained pursuant to Chapter 651, Florida Statutes, as amended.

"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.

DRAFT - 12/31/2019 10:06 AM

"Commitment Indebtedness" means the obligation of any Member to repay amounts disbursed pursuant to a commitment from a financial institution to refinance or purchase when due, when tendered or when required to be purchased (a) other Indebtedness of such Member or (b) Indebtedness of a Person who is not a Member, which Indebtedness is guaranteed by a Guaranty of such Member or secured by or payable from amounts paid on Indebtedness of such Member, in either case which Indebtedness or Guaranty of such Member was incurred in accordance with the provisions of Section 4.16 hereof, and the obligation of any Member to pay interest payable on amounts disbursed for such purposes, plus any fees, costs or expenses payable to such financial institution for, under or in connection with such commitment, in the event of disbursement pursuant to such commitment or in connection with enforcement thereof, including, without limitation, any penalties payable in the event of such enforcement.

"Completion Long-Term Indebtedness" means any Long-Term Indebtedness for borrowed money: (a) incurred for the purpose of financing the completion of the acquisition, construction, remodeling, renovation or equipping of Facilities or a Capital Addition thereto or marketing or other pre-opening expenses of such Facilities with respect to which Long-Term Indebtedness has been incurred in accordance with the provisions hereof; and (b) with a principal amount not in excess of the amount which is required to provide completed and equipped Facilities or a Capital Addition thereto of substantially the same type and scope contemplated at the time such prior Long-Term Indebtedness was originally incurred, to provide for Funded Interest during the period of construction, to provide any reserve fund relating to such Completion Long-Term Indebtedness and to pay the costs and expenses of issuing such Completion Long-Term Indebtedness.

"Consent" or "Request" of any specified Person mean, respectively, a written consent or request signed in the name of such Person by the Chairman of the Governing Body, the Chief Executive Officer, the President, a Vice President, the Treasurer, an Assistant Treasurer or the Chief Financial Officer of such Person or any other person or persons designated by an Officer's Certificate and delivered to the Master Trustee.

"Construction Index" means the most recent publication of the "RSMears Construction Cost Index" with reference to the city in which the subject property is located (or, if such Index is not available for such city, with reference to the city located closest geographically to the city in which the subject property is located), or, if such Index is no longer published or used by the federal government in measuring costs under Medicare or Medicaid programs, such other index which is certified to be comparable and appropriate by the Obligated Group Representative in an Officer's Certificate delivered to the Master Trustee.

"Consultant" means a professional consulting, accounting, investment banking or commercial banking firm or individual engaged by the Obligated Group Representative having the skill and experience necessary to render the particular report required and having a favorable reputation for such skill and experience, which firm or individual does not control any Obligated Group Member or any Affiliate thereof, is not controlled by or under common control with any Obligated Group Member or an Affiliate thereof, is acceptable to a Majority of Holders and is engaged pursuant to an agreement as to scope of services (which may include evaluation of whether a change in Manager is warranted) that is acceptable to a Majority of Holders.

"Contract Documents" means any and all resident contracts, rental agreements, franchise agreements, management contracts, construction contracts, renovation agreements, development agreements, project management agreements, architect's agreements, plans and specifications, Hedge Agreements and other contracts, licenses and permits now or hereafter affecting any Property (as the same may be supplemented from time to time), together with all rights and privileges of any nature thereunder

DRAFT - 12/31/2019 10:06 AM

accruing, together with any changes, renewals, supplements, addenda, amendments, consolidations, extensions, revisions, modifications or guarantees of performance of obligations to the Obligated Group Members under the foregoing contracts, all of the Obligated Group Members' rights and title to modify, alter or amend the foregoing contracts, to terminate the foregoing contracts and to waive or release the performance or observance of any obligation or condition of the foregoing contracts, in each case, whether now owned or existing or hereafter acquired, created or arising and howsoever the Obligated Group Members' interest therein may arise or appear (whether by ownership, leasehold, security interest, claim or otherwise).

"Contributions" means the aggregate amount of all contributions, grants, gifts, bequests and devises actually received in cash or marketable securities by any Person in the applicable fiscal year of such Person and any such contributions, grants, gifts, bequests and devises originally received in a form other than cash or marketable securities by any Person which are converted in such fiscal year to cash or marketable securities and deposited into the accounts of the Obligated Group.

"Corporate Trust Office" of the Master Trustee means the office of the Master Trustee at which this Master Trust Indenture shall be principally administered, which at the date hereof is UMB Bank, N.A., 5910 N. Central Expressway, Suite 1900, Dallas, Texas 75206, Attention: Corporate Trust Department, or such other address as to which the Master Trustee may give notice to the Obligated Group.

"Credit Facility" means any Liquidity Facility, letter of credit, bond insurance policy, standby purchase agreement, guaranty, line of credit, surety bond or similar credit or liquidity facility securing any Indebtedness of any Obligated Group Member, that, during the Initial Bondholder Period, is approved by a Majority of Holders.

"Current Value" means (a) with respect to Property, Plant and Equipment: (i) the aggregate fair market value of such Property, Plant and Equipment as reflected in the most recent written report of an appraiser selected by the Obligated Group Representative (which report shall be dated not more than one year prior to the date as of which Current Value is to be calculated) increased or decreased by a percentage equal to the aggregate percentage increase or decrease in the Construction Index from the date of such report to the date as of which Current Value is to be calculated, minus the fair market value (as reflected in the most recent appraiser's report) of any Property, Plant and Equipment included in such report but disposed of since the last such report increased or decreased by a percentage equal to the aggregate percentage increase or decrease in the Construction Index from the date of such report to the date as of which Current Value is to be calculated; plus (ii) the Book Value of any Property, Plant and Equipment acquired since the last such report increased or decreased by a percentage equal to the aggregate percentage increase or decrease in the Construction Index from the date of such acquisition to the date as of which Current Value is to be calculated; minus (iii) the Book Value of any such Property, Plant and Equipment acquired since the last such report but disposed of; and (b) with respect to any other Property, the fair market value of such Property.

"Days Cash on Hand" means, as of the date of calculation, the amount determined by dividing (a) the amount of Cash and Investments on such date by (b) the quotient obtained by dividing (i) (A) Expenses (including interest on Indebtedness but excluding provisions for bad debt amortization, depreciation or any other non-cash expenses) plus (B) principal on Indebtedness paid during the applicable period, in each case for the 12-month period ending as of the end of each fiscal quarter as shown on the most recent unaudited financial statements delivered pursuant to Section 4.15(e) hereof, or in the case of the period ending December 31, on the most recent unaudited or audited financial statements delivered pursuant to Section 4.15(a) or 4.15(b) hereof by (ii) 365.

DRAFT - 12/31/2019 10:06 AM

"Debt Service Requirements" means, with respect to the period of time for which calculated, the aggregate of the payments required to be made during such period in respect of principal (whether at maturity, as a result of mandatory sinking fund redemption, mandatory prepayment or otherwise) and interest on outstanding Indebtedness of each Person or a group of Persons with respect to which such requirements are calculated; provided, that: (a) the amount of such payments for a future period shall be calculated in accordance with the assumptions contained in Sections 4.16 and 4.17 hereof; (b) interest shall be excluded from the determination of the Debt Service Requirements to the extent that Funded Interest is available to pay such interest; (c) principal of Indebtedness shall be excluded from the determination of Debt Service Requirements to the extent that amounts are on deposit in an irrevocable escrow that provides, or upon its establishment provided, for payment of all or a portion of the principal on such Indebtedness until its maturity date or earlier optional redemption or prepayment date and such amounts (including, where appropriate, the earnings or other increment to accrue thereon) are required to be applied to pay such principal and such amounts so required to be applied are sufficient to pay such principal; (d) principal of Indebtedness due in its final year shall be excluded from the determination of Debt Service Requirements to the extent moneys were initially deposited and are on deposit as of the date of calculation in a debt service reserve fund which required that moneys on deposit in the debt service reserve fund be used to pay a principal payment in the final year of such Indebtedness and, except for the payment to be received from such debt service reserve fund, the Indebtedness would have had approximately level debt service and; (e) any annual fees payable in respect of a Credit Facility (other than annual fees to be paid from proceeds of a bond issue escrowed for such purpose) shall be included in the determination of Debt Service Requirements.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Defeasance Obligations" means:

(a) Government Obligations; and

(b) Obligations issued or guaranteed by the following instrumentalities or agencies of the United States of America, in each case rated the highest rating available for obligations of such term by at least one Rating Agency:

- (i) Federal Home Loan Bank System;
- (ii) Export-Import Bank of the United States;
- (iii) Federal Financing Bank;
- (iv) Government National Mortgage Association;
- (v) Farmers Home Administration;
- (vi) Federal Home Loan Mortgage Company;
- (vii) Federal Housing Administration;
- (viii) Federal National Mortgage Association;

DRAFT - 12/31/2019 10:06 AM

(ix) Any other agency or instrumentality of the United States of America created by an Act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; and

(c) Obligations described in Section 103(a) of the Code, provision for the payment of the principal of (and premium, if any) and interest on which shall have been made by the irrevocable deposit at least 123 days preceding the date of determination with a bank or trust company acting as a trustee or escrow agent for holders of such obligations of money, or obligations described in clause (1) above, the maturing principal of and interest on which, when due and payable, without reinvestment will provide money sufficient to pay when due the principal of (and premium, if any) and interest on such obligations, and which money, or obligations described in clause (1) above, are not available to satisfy any other claim, including any claim of the trustee or escrow agent or any claim of any Person claiming through the trustee or escrow agent or any claim of any Person to whom the Person on whose behalf such irrevocable deposit was made, the trustee or the escrow agent may be obligated, whether arising out of the insolvency of the Person on whose behalf such irrevocable deposit was made, the trustee or the escrow agent or otherwise, and in any event rated the highest rating available for obligations of such term by at least one Rating Agency.

“Deposit Account Control Agreement” means a Deposit Account Control Agreement, in form satisfactory to the Initial Bondholder (during the Initial Bondholder Period) or a Majority of Holders entered into by and among the Master Trustee, the Obligated Group Representative and a depository bank relating to the Operating Account and the Gross Revenue Account, respectively.

“EMMA” means the Electronic Municipal Market Access System, or any successor depository or system, designated and/or maintained by the Municipal Securities Rulemaking Board and its successors.

“Entrance Fee Fund” means any entrance fee fund or account established by a Supplement in connection with the financing of any Capital Addition.

“Entrance Fees” means fees, other than security deposits, monthly rentals or monthly service charges, paid to a Member by residents of Independent Living Units and Assisted Living Units for the purpose of obtaining the right to reside in those units including any refundable resident deposits described in any lease or similar Residency Agreement with respect to those Independent Living Units or Assisted Living Units, but shall not include any such amounts held in escrow or otherwise set aside pursuant to the requirements of any such agreement prior to the occupancy of the unit covered by such Residency Agreement (which amounts shall be included if and when occupancy occurs and such set-aside is no longer required).

“Environmental Laws” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, Public Law No. 96-510, 94 Stat. 1613, the Resource Conservation and Recovery Act, the National Environmental Policy Act of 1969 (42 U.S.C. § 4321 *et seq.*), the Solid Waste Disposal Act (42 U.S.C. §§ 6901 *et seq.*), the Hazardous Material Transportation Act (49 U.S.C. §§ 1801 *et seq.*), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§ 136 *et seq.*), the Toxic Substance Control Act (15 U.S.C. §§ 2601 *et seq.*), the Clean Water Act, the Clean Air Act (42 U.S.C. §§ 7401 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 *et seq.*), the Federal Coastal Zone Management Act (16 U.S.C. §§ 1451 *et seq.*), the Occupational Safety and Health Act (29 U.S.C. §§ 651 *et seq.*), the Safe Drinking Water Act (42 U.S.C. §§ 300(f) *et seq.*) and any other federal, state or local law, statute, ordinance and regulation, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including, without limitation, any applicable judicial or administrative order, consent decree or judgment

DRAFT - 12/31/2019 10:06 AM

applicable to the Premises relating to the regulation and protection of human health and safety and/or the environment and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and/or vegetation), including all amendments to such Acts, and any and all regulations promulgated thereunder, and all analogous local or state counterparts or equivalents, and any transfer of ownership notification or approval statutes, and any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, regulating, relating to or imposing liability or standards of conduct concerning any petroleum, petroleum byproduct (including, but not limited to, crude oil, diesel oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas, products and/or hazardous substance or material, toxic or dangerous waste, substance or material, pollutant or contaminant, as may now or at any time hereafter be in effect.

“Equipment” means all machinery, apparatus, equipment, fittings, furniture, furnishings, fixtures (whether actually or constructively attached or affixed to the Premises or the Facilities or other improvements located thereon and including all trade, domestic and ornamental fixtures) and other articles of tangible personal property of every kind, description and nature whatsoever now or hereafter owned by a Member, and all parts, accessories and special tools and all increases, additions and accessions thereto and substitutions and replacements therefor, including, without limiting the generality of the foregoing, all building materials, supplies, goods, machinery, fixtures and equipment now or hereafter delivered to the Premises and placed on the Premises for the purpose of being affixed to or installed or incorporated or otherwise used in the Facilities or other improvements, including, but not limited to, lumber, plaster, cement, shingles, roofing, plumbing, pipe, lath, wallboard, cabinets, nails, sinks, toilets, furnaces, heaters, brick, tile, water heaters, screens, window frames, glass, doors, flooring, paint, lighting fixtures and unattached refrigerating, cooking, heating and ventilating appliances and equipment, in each case, whether now owned or existing or hereafter acquired, created or arising and howsoever the Obligated Group Members’ interest therein may arise or appear (whether by ownership, leasehold, security interest, claim or otherwise).

“Event of Default” has the meaning set forth in Section 7.01 hereof.

“Examination Report” means a compilation, review or audit resulting from an activity conducted by an Accountant in conformity with generally accepted standards for accountants’ services on prospective financial information prepared in accordance with GAAP.

“Expenses” means, for any period, the aggregate of all expenses calculated under GAAP, including, without limitation, the Home Office Support Fee and any accrual for taxes, assessments and insurance, incurred by the Person or group of Persons involved during such period, plus, whether or not included in expenses under GAAP, refunds of Entrance Fees (other than Pre-Acquisition Residency Agreement Refunds) and deposits to the Minimum Liquid Reserve Accounts, [Working Capital Fund,] Capital Expenditure Fund and any Related Bonds Debt Service Reserve Fund during such period, but excluding (a) interest on Long-Term Indebtedness, (b) depreciation and amortization, (c) extraordinary expenses, losses on the sale of assets other than in the ordinary course of business and losses on the extinguishment of debt or termination of pension plans, (d) [any expenses resulting from a forgiveness of or the establishment of reserves against Indebtedness of an Affiliate which does not constitute an extraordinary expense, (e)] losses resulting from any reappraisal, revaluation or write down of assets other than bad debts, (f) non-cash expenses or losses, and [(g) any expenses paid with proceeds of any Related Bonds other than proceeds in the Working Capital Fund]. If such calculation of Expenses is being made with respect to the Obligated Group, any such expenses attributable to transactions between any Member and any other Member shall be excluded.

DRAFT - 12/31/2019 10:06 AM

"Facilities" means the retirement facilities, including Independent Living Units, Assisted Living Units (if any), and skilled nursing facilities (if any) and related facilities owned or leased by the Obligated Group Members, all necessary and useful furnishings, equipment and machinery and such interests in land as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other necessary site preparation facilities.

"Feasibility Report" means a feasibility study prepared and signed by a Consultant, who is an Accountant, setting forth for a forecast period of five Fiscal Years from the later of the date of the issuance of the Indebtedness in question or the completion of the Capital Additions financed with such Indebtedness: (a) forecasted financial statements prepared on the same basis as the Obligated Group's audited financial statement; and (b) an explanation of the assumptions and rationale used in preparing such forecasts, including that such forecasts have taken into account the projected utilization of the Facilities, the rates and charges to patients and residents and such other data and information as may be necessary to support the forecasted financial statements; such report shall be accompanied by an Examination Report.

"Federal Subsidy Payments" means the direct payments made by the United States Department of Treasury or other federal governmental agency or entity authorized to make such payments to the issuer or conduit borrower for any Related Bonds which constitute Subsidy Bonds.

"Fiscal Year" means the 12-month period beginning on January 1 of any calendar year and ending on December 31 of that same calendar year or such other consecutive 12-month period selected by the Obligated Group Representative as the fiscal year for the Members.

"Fitch" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group, with written notice to the Master Trustee.

"Funded Interest" means amounts irrevocably deposited in an escrow or other trust account (other than a Related Bonds Debt Service Reserve Fund) at the time of issuance of Long-Term Indebtedness to pay interest on such Long-Term Indebtedness or Related Bonds and interest earned on such amounts to the extent such interest earned is required to be applied to pay interest on Long-Term Indebtedness or Related Bonds.

"GAAP" means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board and its predecessors or pronouncements of the American Institute of Certified Public Accountants or those principles of accounting which have other substantial authoritative support and are applicable in the circumstances as of the date of application, as such principles are from time to time supplemented or amended.

"General Intangibles" means all general intangibles received by or on behalf of the Obligated Group Members and all rights to receive the same, including, without limitation, all choses in action, causes of action, corporate or other business records, deposit accounts, inventions, designs, patents, patent applications, trademarks, trade names, trade secrets, goodwill, copyrights, registrations, licenses, franchises, customer lists, tax refund claims, computer programs, software, all claims under guaranties, security interests or other security held by or granted to the Obligated Group Members to secure payment of any of the Accounts by an Account Debtor, all rights to indemnification, all supporting obligations, all letter of credit rights and all other intangible property of every kind and nature (other than Accounts and Contract Documents), in each case, whether now owned or existing or hereafter acquired, created or

12

IAX2993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

arising and howsoever the Obligated Group Members' interest therein may arise or appear (whether by ownership, leasehold, security interest, claim or otherwise); excluding, however, all gifts, grants, bequests, donations and contributions that are specifically designated or restricted at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payments due under the Master Obligations, and the income derived therefrom but only to the extent so specifically designated or restricted by such designation or restriction.

"Governing Body" means, with respect to a Member, the manager or member, board of directors, the board of trustees, board of managers or similar group in which the right to exercise the powers of corporate or organizational directors or trustees is vested.

"Government Obligations" means direct obligations of the United States of America or obligations the full and timely payment of the principal of and interest on which is unconditionally guaranteed by the United States of America.

"Gross Revenue Account" means a demand deposit bank account maintained by each Member into which such Member deposits Gross Revenues of such Member upon receipt and prior to transfer thereof to the Revenue Fund, which account is subject to a Deposit Account Control Agreement.

"Gross Revenues" means all money, receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicaid, Medicare and other third party payments), condemnation awards, Entrance Fees, Federal Subsidy Payments and other moneys received or receivable by or on behalf of any Obligated Group Member and all rights to receive the same (other than the rights to receive Medicaid and Medicare payments), whether in the form of accounts, general intangibles or other rights, and the proceeds of such accounts, general intangibles and other rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, including, without limitation, revenues derived from (a) the ownership, operation or leasing of any portion of the Facilities (including, without limitation, fees payable by or on behalf of residents of the Facilities), (b) proceeds received from (i) accounts, (ii) securities and other investments, (iii) inventory and other tangible and intangible property and (iv) accounts receivable, general intangibles, contract rights, chattel paper, instruments and other rights and assets now existing or hereafter coming into existence or whether now owned or held or hereafter acquired and (c) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Obligated Group Member incurred in the financing, operation, maintenance or repair of any portion of the Facilities; *provided, however*, that there shall be excluded from Gross Revenues (i) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by reason of applicable law cannot be granted, assigned or pledged hereunder or which would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members (but only to the extent applicable law precludes the grant, assignment and/or pledge), (ii) any amounts received by an Obligated Group Member as a billing agent for another entity, except for fees received for serving as billing agent, (iii) gifts, grants, bequests, donations and contributions to an Obligated Group Member heretofore or hereafter made, and the income and gains derived therefrom, to the extent specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use as payments required under this Master Trust Indenture, (iv) any moneys received by any Obligated Group Member from prospective residents or commercial tenants in order to pay for customized improvements to those Independent Living Units or other areas of the Facilities to be occupied or leased to such residents or tenants, (v) until release of such deposits from escrow to an Obligated Group Member, all deposits made pursuant to Residency Agreements to be held in escrow until construction of any Facilities is completed, a certificate of occupancy has been issued and appropriate licenses, if required, have been issued and (vi) all deposits and/or advance payments made in

13

IAX2993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

connection with any leases of the Independent Living Units and received prior to receipt of such certificate and licenses.

"**Guaranty**" means all obligations of a Person guaranteeing, or in effect guaranteeing, any Indebtedness, dividend or other obligation of any Primary Obligor in any manner, whether directly or indirectly, including, but not limited to, obligations incurred through an agreement, contingent or otherwise, by such Person (a) to purchase such Indebtedness or obligation or any Property constituting security therefor, (b) to advance or supply funds (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain working capital or other balance sheet condition, (c) to purchase securities or other Property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the Primary Obligor to make payment of the Indebtedness or obligation, or (d) otherwise to assure the owner of such Indebtedness or obligation against loss in respect thereof.

"**Hazardous Materials**" means petroleum, petroleum byproducts (including, but not limited to, crude oil, diesel oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas products and/or any hazardous substance or material, waste, pollutant or contaminant, defined as such in (or for the purposes of) the Environmental Laws.

"**Hedge Agreement**" means, without limitation, (a) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (b) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (c) any contract to exchange cash flows or payments or series of payments; (d) any type of contract called, or designed to perform the function of, interest rate floors, collars, caps, options, puts or calls to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (e) any other type of contract or arrangement that the Obligated Group Members determine is to be used, or is intended to be used, to manage or reduce the cost of any bonds issued under a Related Bond Indenture, to convert any element of any such bonds from one form to another, to maximize or increase investment return, to minimize investment return risk or to protect against any type of financial risk or uncertainty; *provided*, that during the Initial Bondholder Period, any such agreement shall be subject to approval by a Majority of Holders.

"**Hedge Receipts**" means amounts payable by any provider of a Hedge Agreement pursuant to such Hedge Agreement, other than termination payments, fees, expenses and indemnity payments.

"**Historical Debt Service Coverage Ratio**" means, for any period of time, the ratio consisting of a numerator equal to the amount determined by dividing Income Available for Debt Service for that period by the Maximum Annual Debt Service Requirement and a denominator of one; *provided, however*, that in making such calculation, (a) the principal amount of any Indebtedness included in such calculation shall be excluded to the extent such principal amount is paid from the proceeds of other Indebtedness incurred in accordance with the provisions of this Master Trust Indenture, (b) to the extent a Hedge Agreement has been entered into in connection with any particular Indebtedness, the actual debt service paid after the effect of payments made to or received from the provider of the Hedge Agreement shall be used in the calculation, (c) any Subordinated Indebtedness shall be excluded except when making such calculation for the purpose of determining whether payments on Subordinated Indebtedness can be made pursuant to Section 3.12 hereof and (d) such calculation shall be based on unaudited financial statements (and adjusted retroactively for any material changes reflected in audited financial statements for the fourth quarter of a Fiscal Year) for the four consecutive quarters ending for the period of time tested.

14

JAX0993021_6
6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

"**Historical Pro Forma Debt Service Coverage Ratio**" means, for any period of time, the ratio consisting of a numerator equal to the amount determined by dividing Income Available for Debt Service for that period by the Maximum Annual Debt Service Requirement for the Indebtedness then outstanding (other than any Indebtedness being refunded with the Indebtedness then proposed to be issued) and the Indebtedness then proposed to be issued and a denominator of one.

"**Holder**" means a bearer of any Master Obligation issued in bearer form, and the registered owner of any Master Obligation issued in registered form.

"**Holder Consent**" means the written consent of the Holders of a Majority of Holders.

"**Home Office Support Fee**" means the fee payable by the Obligor to QCFL for administrative overhead and related expenses not to exceed \$10,000 per month, increasing by three percent per year commencing January 1, 2021. In addition, QCFL shall be paid \$100,000 from the proceeds of the Series 2020 Bonds.

"**Income Available for Debt Service**" means, for any period, the excess of Revenues over Expenses of the Person or group of Persons involved.

"**Indebtedness**" means, for any Person, (a) all Guaranties by such Person, (b) all liabilities for borrowed money recorded or required to be recorded as such on the audited financial statements of such Person in accordance with GAAP, and (c) all obligations for the payment of money incurred or assumed by such Person (i) due and payable in all events, or (ii) if incurred or assumed primarily to assure the repayment of money borrowed or credit extended, due and payable upon the occurrence of a condition precedent or upon the performance of work, possession of Property as lessee, rendering of services by others or otherwise; *provided*, that Indebtedness shall not include Indebtedness of one Member to another Member, any Guaranty by any Member of Indebtedness of any other Member, the joint and several liability of any Member on Indebtedness issued by another Member, Hedge Agreements or any obligation to repay Entrance Fees or moneys deposited by patients or others with a Member as security for or as prepayment of the cost of patient care or any rights of residents of life care, senior living facilities or similar facilities to endowment or similar funds deposited by or on behalf of such residents.

"**Independent Counsel**" means an attorney duly admitted to practice law in any state and, without limitation, may include independent legal counsel for any Member.

"**Independent Living Units**" means the independent living units that are or become part of the Facilities.

"**Initial Bondholder**" means beneficial owners of Related Bonds for which Rosemarw Management LLC acts as investment advisor.

"**Initial Bondholder Period**" means the period beginning on the date of issuance of the Series 2020 Bonds and ending on the date, if any, on which the Initial Bondholder does not beneficially own at least 50 percent plus \$1 in principal amount of the outstanding Related Bonds.

"**Initial Supplemental Indenture**" means Supplemental Indenture Number 1 dated as of 1, 2020, between the Obligated Group Representative and the Master Trustee, related to the issuance of the Series 2020 Master Obligation.

"**Insurance and Tax Escrow Fund**" means the Insurance and Tax Escrow Fund created by Section 3.06 hereof.

15

JAX0993021_6
6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

"Insurance Consultant" means a person or firm (i) who in the case of an individual is not an employee or officer of any Member and which, in the case of a firm, does not control any Obligated Group Member or any Affiliate thereof and is not controlled by or under common control with any Obligated Group Member or an Affiliate thereof, appointed by the Obligated Group Representative, qualified to survey risks and to recommend insurance coverage for senior living facilities or health care facilities and services of the type involved and having a favorable reputation for skill and experience in such surveys and such recommendations, and which may include a broker or agent with whom any Member transacts business and (ii) is acceptable to a Majority of Holders.

"Lien" means any mortgage, pledge or lease of, security interest in or lien, charge or encumbrance on any Property of the Person involved in favor of, or which secures any obligation to, any Person.

"Liquidity Facility" means a written agreement to provide money to purchase or retire any Indebtedness if (a) on the date of delivery of such Liquidity Facility the unsecured Long-Term Indebtedness or claims-paying ability of the provider of such Liquidity Facility or its parent holding company or other controlling entity is rated at least "A" by a least one of the Rating Agencies, and (b) as of any particular date of determination no amount realized under such Liquidity Facility for the payment of the principal or the purchase or redemption price of such Indebtedness (exclusive of amounts realized for the payment of accrued interest on such Indebtedness) shall be required to be repaid by the obligor on such Long-Term Indebtedness for a period of at least one year.

"Liquidity Requirement" has the meaning given such term in Section 4.20 hereof.

"Long-Term Indebtedness" means, with respect to any Person, (a) all Indebtedness of such Person for money borrowed or credit extended, incurred or assumed which is not Short Term; (b) all Short Term Indebtedness incurred by the Person which is of the type described in Section 4.16(b) hereof; (c) the Person's Guaranties of Indebtedness which are not Short Term (but including Guaranties of Short Term Indebtedness described in Section 4.16(b) hereof); and (d) Capitalized Rentals under Capitalized Leases entered into by the Person; *provided, however*, that Indebtedness that could be described by more than one of the foregoing categories shall not in any case be considered more than once for the purpose of any calculation made pursuant to this Master Trust Indenture.

"Majority of Holders" means Holders of a majority in aggregate principal amount of the total amount of Master Obligations then Outstanding.

"Management Agreement" means (a) that certain Management Agreement dated _____, 2020 between the Obligor and the Manager as the same may be amended and supplemented such amendment or supplement to be approved by the Initial Bondholder during the Initial Bondholder Period and (b) any other management agreement between any Member of the Obligated Group and a Manager with respect to the Facilities.

"Management Fees" means the fees and expenses due the Manager pursuant to the Management Agreement, subject to the provisions of Section 3.02.

"Manager" means BRP Senior Housing Management, LLC, a Delaware limited liability company, and its successors and assigns or any other manager selected by the Obligated Group Representative with Consent by a Majority of Holders as provided herein.

DRAFT - 12/31/2019 10:06 AM

"Master Obligation" means any promissory note, guaranty, lease, contractual agreement to pay money or other obligation of any Obligated Group Member which is authenticated and delivered pursuant to this Master Trust Indenture and which is entitled to the benefits of this Master Trust Indenture.

"Master Trust Indenture" means this Master Trust Indenture dated as of _____, 2020, between the Obligor and the Master Trustee, as supplemented by the Initial Supplemental Indenture and any supplements or amendments thereto and modifications thereof.

"Master Trustee" means UMB Bank, National Association, a national banking association with trust powers, in its capacity as trustee hereunder, until a successor replaces it in accordance with the applicable provisions of Article VIII hereof and thereafter means the successor serving hereunder.

"Maturity" means, when used with respect to any Indebtedness, the date on which the principal of such Indebtedness or any installment thereof becomes due and payable as therein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption or otherwise.

"Maximum Annual Debt Service Requirement" means the highest annual Debt Service Requirements for the current or any succeeding Fiscal Year of the Series 2020 Master Obligation and any other Master Obligation or other Indebtedness.

"Minimum Liquid Reserve Accounts" means the accounts, including the Operating Reserve Fund and the Repair and Replacement Reserve Fund, maintained pursuant to the Continuing Care Escrow Agreement, dated as of _____, 2020, as amended and supplemented, among the Obligor and the Chapter 651 Escrow Agent, as acknowledged by the Florida Office of Insurance Regulation, in order to satisfy the minimum liquid reserve requirements of Section 651.035, Florida Statutes. Any funds on deposit in such accounts shall not be subject to any liens, charges, judgements, garnishments or creditors' claims against the Obligor including, not limited to, holders of Master Obligations issued hereunder, except as provided in or permitted by Section 651.033(1)(d), Florida Statutes, as it may be amended from time to time.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group with written notice to the Master Trustee.

"Mortgage" means the Mortgage, Security Agreement and Fixture Filing, dated as of _____, 2020, from the Obligor in favor of the Master Trustee.

"Mortgaged Property" means the real property and personal property of the Members which is subject to the Lien and security interest of this Master Trust Indenture and the Mortgage.

"Needs Assessment Analysis" means the analysis and report required as set forth in Section 4.27 hereof.

"Net Proceeds" means, when used with respect to any insurance (other than the proceeds of business interruption insurance) or condemnation award or sale consummated under threat of condemnation, the gross proceeds from the insurance or condemnation award or sale with respect to which that term is used less all expenses (including attorneys' fees, adjuster's fees and any expenses of the Obligated Group or the Master Trustee) incurred in the collection of such gross proceeds.

DRAFT - 12/31/2019 10:06 AM

"Net Rentals" means all fixed rents (including as such all payments which the lessee is obligated to make to the lessor on termination of the lease or surrender of the leased Property other than upon termination of the lease for a default thereunder) payable under a lease or sublease of real or personal Property excluding any amounts required to be paid by the lessee (whether or not designated as rents or additional rents) on account of maintenance, repairs, insurance, taxes and similar charges. Net Rentals for any future period under any so called "percentage lease" shall be computed on the basis of the amount reasonably estimated to be payable thereunder for such period, but in any event not less than the amount paid or payable thereunder during the immediately preceding period of the same duration as such future period; provided, that the amount estimated to be payable under any such percentage lease shall in all cases recognize any change in the applicable percentage called for by the terms of such lease.

"Obligated Group" means, collectively, all of the Obligated Group Members.

"Obligated Group Member" or "Member" means the Obligor and any other Person who has satisfied the requirements set forth in this Master Trust Indenture for becoming an Obligated Group Member and its successors until any such Person or a successor or transferee Person satisfies the requirements set forth in this Master Trust Indenture for ceasing to be an Obligated Group Member.

"Obligated Group Representative" means the Obligor or any successor Obligated Group Representative appointed pursuant to Section 6.04 hereof.

"Obligated Group Representative Request" means a written order or request of the Obligated Group or any Member, signed by an Authorized Obligor Representative, and delivered to the Master Trustee.

"Obligation Register" means the register of ownership of the Master Obligations to be maintained pursuant to this Master Trust Indenture.

"Obligor" means QSH/Tampa, LLC, a Florida limited liability company, and any and all successors thereto in accordance with this Master Trust Indenture.

"Officer's Certificate" means a certificate signed, in the case of a certificate delivered by an Obligated Group Member, by an Authorized Obligor Representative of the Obligated Group Member or, in the case of a certificate delivered by any other entity, by the President, any Vice President, the Chief Operating Officer, the Chief Financial Officer, the Director of Finance or any other officer or agent authorized to sign by resolution of the Governing Body of such entity or, in the case of a certificate delivered by any other Person, the chief executive or chief financial officer of such other Person.

"Operating Account" means a demand deposit bank account maintained by each Member from which such Member pays cash operating expenses of such Member, which account is subject to a Deposit Account Control Agreement.

"Operating Reserve Fund" means the Operating Reserve Fund described in Section 3.03 hereof.

"Operating Reserve Fund Requirement" means the amount required in the operating reserve pursuant to Section 651.035(1) (c), Florida Statutes or its successor provision. The Authorized Obligor Representative shall provide to the Master Trustee and the Chapter 651 Escrow Agent an Officer's Certificate specifying the amount of the Operating Reserve Fund Requirement upon each change in the Operating Reserve Fund Requirement or draw on such operating reserve. Absent the provision of such certificate, the Master Trustee and the Chapter 651 Escrow Agent may conclusively presume that the Operating Reserve Fund Requirement has not changed.

DRAFT - 12/31/2019 10:06 AM

"Opinion of Bond Counsel" means an opinion in writing signed by Bond Counsel.

"Opinion of Counsel" means a written opinion of Independent Counsel who may (except as otherwise expressly provided herein) be counsel to any Obligated Group Member.

"Outstanding" means, when used with respect to Master Obligations, as of the date of determination, all Master Obligations theretofore authenticated and delivered under this Master Trust Indenture, except:

(a) Master Obligations theretofore cancelled and delivered to the Master Trustee or delivered to the Master Trustee for cancellation;

(b) Master Obligations for whose payment or redemption money (or Defeasance Obligations to the extent permitted by Section 10.02 of this Master Trust Indenture) shall have theretofore been deposited with the Master Trustee or any Paying Agent for such Master Obligations in trust for the Holders of such Master Obligations pursuant to this Master Trust Indenture; provided, that, if such Master Obligations are to be redeemed, notice of such redemption has been duly given or waived pursuant to this Master Trust Indenture or irrevocable provision for the giving of such notice satisfactory to the Master Trustee has been made pursuant to this Master Trust Indenture; and

(c) Master Obligations upon transfer of or in exchange for or in lieu of which other Master Obligations have been authenticated and delivered pursuant to this Master Trust Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Master Obligations have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Master Obligations owned by any Obligated Group Member or any Affiliate of any Obligated Group Member shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Master Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Master Obligations that a Responsible Officer of the Master Trustee actually knows to be so owned shall be so disregarded. Master Obligations so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Master Trustee the pledgee's right so to act with respect to such Master Obligations and that the pledgee is not an Obligated Group Member or an Affiliate of any Obligated Group Member.

"Paying Agent" means any Person authorized by the Obligated Group Representative to pay the principal of (and premium, if any) or interest on any Master Obligations on behalf of the Obligated Group.

"Permitted Encumbrances" means this Master Trust Indenture, any Related Loan Agreement, any Related Bond Indenture and, as of any particular date:

(1) Any lien or encumbrance, other than a mortgage or deed of trust on real property, created or incurred in the ordinary course of business which does not secure, directly or indirectly, the repayment of borrowed money or the payment of installment sales contracts of capital leases individually or in the aggregate or the payment of a judgment or liability to a federal, state or local agency, and which does not materially impair the value or the utility of the property subject to such lien or encumbrance.

(2) Liens arising by reason of good faith deposits with an Obligated Group Member

DRAFT - 12/31/2019 10:06 AM

in connection with tenders, leases or real estate, bid or contracts (other than contracts for the payment of money), deposits by an Obligated Group Member to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges.

(3) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, statutory rights of the United States of America to recover against an Obligated Group Member by reason of any federal loan, grant or subsidy made available to the Obligated Group and similar rights under state statutes.

(4) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, any lien arising by reason of deposits to enable an Obligated Group Member to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit-sharing plans, or other social security, or to share in the privileges or benefits required for companies participating in such arrangements.

(5) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, any judgment lien against an Obligated Group Member so long as such judgment is being contested and execution thereon is stayed and so long as such judgment lien will not materially interfere with or impair the operations of the Obligated Group and for which, if requested by a Majority of the Holders, the Obligated Group has deposited with the Master Trustee a surety bond or cash in an amount equal to the amount of such judgment or such lesser amount as shall be acceptable to the Master Trustee or the Initial Bondholder during the Initial Bondholder Period.

(6) (i) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any property; (ii) any liens on any property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such property, which are not due and payable or which are being contested and execution thereon is stayed or which have been due for less than 45 days; and (iii) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances and irregularities in the title of any property that either (x) are described in the Title Policy on the date of execution of the Master Indenture or (y) do not impair the use of such Property in any material manner.

(7) Any lien on the property of an Obligated Group Member that is existing on the date of execution of the Master Indenture and is described in the Title Policy; provided, that no lien so described may be extended, renewed or replaced by another lien, nor may it be modified to apply to any property of an Obligated Group Member not subject to such lien on the date of execution, unless the lien otherwise qualifies as a Permitted Encumbrance; provided, further, that no Additional Indebtedness may be incurred that is secured by such lien unless the foregoing conditions are met.

(8) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, any liens on Gross Revenues which secure payment of Short-Term Indebtedness incurred in accordance with the Master Indenture and which are parity with the lien of this Master Indenture.

(9) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, liens other than liens securing Indebtedness to which Property of an entity is subject at the

DRAFT - 12/31/2019 10:06 AM

time (the "Effective Date") either (a) such entity is merged into or consolidated with an Obligated Group Member, or (b) all or substantially all of its assets are sold or otherwise conveyed to an Obligated Group Member; provided, that: (i) no lien so described may be extended or renewed, nor may it be modified, to apply to any Property not subject to such lien on the Effective Date, unless the lien as so extended, renewed or modified, or the replacement lien, otherwise qualifies as a Permitted Encumbrance; and (ii) no lien so described was created in order to avoid the limitations contained herein on the impositions of liens on the Property of an Obligated Group Member.

(10) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, any lease and leaseback entered into by the Obligated Group with a governmental issuer of municipal bonds, to the extent that such arrangement is required by law in connection with the issuance by such authority of bonded indebtedness to be secured by a Master Obligation under the Master Indenture and provided that the issuer's interest in such property is pledged on a parity to the Master Trustee to secure all Master Obligations.

(11) Any lien with respect to tangible personal property acquired after the closing date of the Bond transaction, which lien either secures the purchase price of such property or is a lien to which such property is subject at the time of its acquisition; provided, that the Indebtedness secured by such lien constitutes permitted Indebtedness of the Obligated Group.

(12) Any lien on property received by the Obligated Group through gifts, grants, or bequests, or on the income therefrom, as a result of restrictions arising from the terms of such gift, grant, or bequest that preclude the application of related principal or income to the payment of operating expenses or debt service.

(13) Liens of the depositor on moneys deposited by residents, patients or others with an Obligated Group Member as security for, or as prepayment for, the cost of residency or patient care; or any rights of residents of life care or similar facilities to endowment or similar funds deposited by or on behalf of such residents.

(14) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, operating leases whereunder an Obligated Group Member is the lessor relating to services provided in the ordinary course to residents at the Facilities, or any Residency Agreement, license or other use agreement made with respect to property where revenues generated inure to the benefit of an Obligated Group Member; provided, that no Initial Bondholder approval of a specific Residency Agreement shall be required if the Residency Agreement is substantially identical to a form of Residency Agreement that has been reviewed and approved by the Initial Bondholder.

(15) Any lien on money (or the investment made with such money) held in any debt service reserve, construction, debt service or similar fund and granted by an Obligated Group Member to secure payment of Indebtedness (including any commitment indebtedness, whether or not then drawn upon); and any lien on money (or the investment made with such money) held in any escrow or similar fund to defease Indebtedness; provided, that the transfer of the applicable money to such fund or escrow did not cause a Default hereunder.

(16) Subject to the approval of the Initial Bondholder during the Initial Bondholder Period, any lien on property (other than real estate) in the nature of a purchase money security interest resulting from installment sale agreements or borrowings, financing leases, or similar agreements relating to the acquisition of property; or liens of a lessor or a vendor on the property

DRAFT - 12/31/2019 10:06 AM

DRAFT - 12/31/2019 10:06 AM

being leased or sold under a lease, installment sale or similar agreement.

(17) Such easements, covenants and restrictions, matters shown on recorded subdivision plats, governmental and zoning use restrictions, utility agreements, minor defects and irregularities of title as normally exist with respect to property similar in character to the property involved, and which do not materially adversely affect the value of or materially impair the property involved.

(18) Any lien securing all Master Obligations on a parity basis.

"Permitted Investments" shall mean and include any of the following:

(a) Government Obligations;

(b) Government Obligations which have been stripped of their unmaturing interest coupons and interest coupons stripped from Government Obligations and receipts, certificates or other similar documents evidencing ownership of future principal or interest payments due on Government Obligations which are held in a custody or trust account by a commercial bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$20,000,000;

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Federal Home Loan Banks; Federal Home Loan Mortgage Corporation (including participation certificates); Federal National Mortgage Association; Government National Mortgage Association; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Export-Import Bank of the United States; or Federal Land Banks;

(d) All other obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States government pursuant to authority granted by Congress;

(e) (i) Interest-bearing time or demand deposits, certificates of deposit, or other similar banking arrangements with any government securities dealer, bank, trust company, savings and loan association, national banking association or other savings institution (including any Related Bond Trustee or any affiliate thereof); provided, that such deposits, certificates and other arrangements are fully insured by the Federal Deposit Insurance Corporation or (ii) interest-bearing time or demand deposits or certificates of deposit with any bank, trust company, national banking association or other savings institution (including any Related Bond Trustee or any affiliate thereof); provided, such deposits and certificates are in or with a bank, trust company, national banking association or other savings institution whose (or whose parent's) long-term unsecured debt at the time of the making of such deposit or the entering into such banking arrangement is rated in one of the three highest long term Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings); provided, further, that with respect to (i) and (ii) any such obligations are held by any Related Bond Trustee or a bank, trust company or national banking association (other than the issuer of such obligations);

(f) Repurchase agreements collateralized by securities described in subparagraphs (a), (b), (c) or (d) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation which at the time of entering into such repurchase agreement has an unsecured, unsecured and unguaranteed obligation rated in one of the three highest rating categories by at least two of Moody's, Fitch and by S&P (or by at least one such rating agency if only two such rating agencies provide such

ratings) (including any affiliate of any Related Bond Trustee), or with any commercial bank (including any Related Bond Trustee or any affiliate thereof) with such ratings; provided, that (1) a specific written repurchase agreement governs the transaction, (2) the securities are held, free and clear of any lien, by any Related Bond Trustee or an independent third party acting solely as agent for such Related Bond Trustee, and such third party is (a) a Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, and the Related Bond Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Bond Trustee, (3) a perfected first security interest under the Uniform Commercial Code of the State, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. in such securities is created for the benefit of the Related Bond Trustee, (4) the terms of such repurchase agreement will require the provider of such repurchase agreement to value the collateral securities no less frequently than weekly and will liquidate the collateral securities and disburse moneys as a result of such liquidation to the Master Trustee or the Related Bond Trustee (as applicable) if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and (5) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is required to be equal to at least 102 percent;

(g) Money market accounts which at the time of initial deposit are rated in one of the three highest long term Rating Categories by at least two of S&P, Fitch and Moody's (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings) or an investment agreement with a financial institution (including any Related Bond Trustee or any affiliate thereof) whose long term debt (or the long-term debt of such institution's parent company) at the time of entering into such investment agreement is rated in one of the three highest long term Rating Categories by S&P, Fitch and Moody's (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings);

(h) Commercial paper rated at the time of purchase at least P-1 by Moody's and at least A-1 by S&P;

(i) Shares of investment companies rated at the time of purchase in one of the three highest long term Rating Categories by at least two of S&P, Fitch and Moody's (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings) or cash equivalent investments which are authorized to invest only in assets or securities described in subparagraphs (a), (b), (c), (d) and (f) above;

(j) Advance-Refunded Municipal Bonds;

(k) Obligations of political subdivisions of any state of the United States, whether or not such are exempt from federal income taxation; provided, such obligations are rated at the time of purchase in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings);

(l) Guaranteed investment contracts or investment agreements for the investment of moneys held by any Related Bond Trustee pursuant to this Bond Indenture with a financial institution (that may include the Bond Trustee) that is a domestic corporation, a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a foreign bank acting through a domestic branch or agency which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the

DRAFT - 12/31/2019 10:06 AM

laws of any state of the United States of America; *provided*, that for each such entity its unsecured or uncollateralized long term debt obligations, or obligations secured or supported by a letter of credit, contract, guarantee, agreement or surety bond issued by any such organization, or whose claims paying ability, directly or by virtue of a guarantee of a corporate parent thereof, have been assigned a credit rating at the time of execution of such guaranteed investment contract or investment agreement in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings) (*i.e.*, at the time the investment agreement is entered into); *provided*, that the terms of such guaranteed investment contract or investment agreement shall require that at any time that such credit rating shall cease to be in one of the three highest Rating Categories of at least two such Rating Agencies (or of at least one such Rating Agency if only two such Rating Agencies provide such ratings), such contract or agreement shall, within 20 days of such occurrence, be collateralized as though it were a repurchase agreement under clause (f) above or, if not so collateralized, shall be terminable by the Master Trustee without penalty; and

(m) Debt obligations of domestic or foreign corporations rated at the time of purchase in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings).

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

"Personal Property" means the Property described in GRANTING CLAUSE FIRST hereof.

"Place of Payment" for a series of Master Obligations means a city or political subdivision designated as such pursuant to this Master Trust Indenture or a Supplement.

"Pre-Acquisition Residency Agreement" means each and every contract, including, without limitation, any "reservation agreement" or residency agreement, as amended from time to time, between a former owner of the Facilities and a resident or former resident of the Facilities that was assumed by the Obligor upon the acquisition of the Facilities giving such resident certain rights of occupancy in the Facilities, providing for certain services to such resident and providing for the payment and refunds, if any, of entrance fees.

"Pre-Acquisition Residency Agreement Refund" means an entrance fee refund payable under a Pre-Acquisition Residency Agreement, as such refund obligation has been modified by order of the federal bankruptcy court approving the sale of the Facilities to the Obligor.

"Premises" means the Real Estate, as such term is defined in the Mortgage.

"Primary Obligor" means the Person who is primarily obligated on an obligation which is guaranteed by another Person.

"Projected Debt Service Coverage Ratio" means, for any future period, the ratio consisting of a numerator equal to the amount determined by dividing the projected Income Available for Debt Service for that period by the Maximum Annual Debt Service Requirement for the Long-Term Indebtedness expected to be outstanding during such period and a denominator of one.

"Projected Rate" means the projected yield at par of an obligation as set forth in the report of a Consultant. Such report shall state that in determining the Projected Rate such Consultant reviewed the yield evaluations at par of not less than three obligations (or such lesser number as the Consultant shall

DRAFT - 12/31/2019 10:06 AM

deem appropriate for reasons stated by such Consultant, but in no event less than one) selected by such Consultant the interest on which is entitled to the exemption from federal income tax afforded by Section 103(a) of the Code or any successor thereto (or, if it is not expected that it will be reasonably possible to issue such tax-exempt obligations, or if the interest on the Indebtedness for which the Projected Rate is being calculated is not entitled to such exemption, then obligations the interest on which is subject to federal income taxation), which obligations such Consultant states in its report are reasonable comparators to utilize in developing such Projected Rate and which obligations (a) were outstanding on a date selected by the Consultant, which date so selected occurred during the 90 day period preceding the date of the calculation utilizing the Projected Rate in question, (b) to the extent practicable, are obligations of Persons engaged in operations similar to those of the Obligated Group and having a credit rating similar to that of the Obligated Group, (c) are not entitled to the benefits of any credit enhancement (including, without limitation, any letter or line of credit or insurance policy) if the obligation for which the Projected Rate is being determined is not benefited by any credit enhancement and (d) to the extent practicable, have a remaining term and amortization schedule substantially the same as the obligation with respect to which such Projected Rate is being developed.

"Property" means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired by a Person.

"Property, Plant and Equipment" means all Property of each Member which is classified as property, plant and equipment under GAAP.

"Put Indebtedness" means Indebtedness which is (a) payable or required to be purchased or redeemed by or on behalf of the underlying obligor, at the option of the owner thereof, prior to its stated maturity date or (b) payable or required to be purchased or redeemed from the owner by or on behalf of the underlying obligor (other than at the option of the owner) prior to its stated maturity date, other than pursuant to any mandatory sinking fund or other similar fund or other than by reason of acceleration upon the occurrence of an event of default.

"QCFI" means QCF/I, Inc., a Georgia nonprofit corporation.

"Rating Agency" means, as applicable, Moody's, S&P or Fitch.

"Rating Category" means a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Related Bond Indenture" means any indenture, bond resolution, loan agreement, credit agreement or other comparable instrument pursuant to which a series of Related Bonds is issued including, without limitation, the Series 2020 Bond Indenture.

"Related Bond Trustee" means the bond trustee and its successor in the trust created under any Related Bond Indenture, including, without limitation, the Series 2020 Bond Trustee, or, if the Related Bonds are not issued by a governmental issuer, the applicable lender or the agent or trustee for the applicable lenders.

"Related Bonds" means the Series 2020 Bonds and (i) any other revenue bonds or other obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof ("governmental issuer") pursuant to a single Related Bond Indenture, the proceeds of which are loaned or otherwise made

DRAFT - 12/31/2019 10:06 AM

available to any Obligated Group Member in consideration of the execution, authentication and delivery of a Master Obligation to or for the order of such governmental issuer or (ii) any other bonds, notes or loans, the proceeds of which are loaned or otherwise made available to any Obligated Group Member in consideration of the execution, authentication and delivery of a Master Obligation to or for the applicable lender or an agent or trustee for the applicable lenders.

“**Related Bonds Debt Service Reserve Fund**” means a debt service reserve fund established pursuant to a Related Bond Indenture to secure payment on any Related Bonds.

“**Related Loan Agreement**” means the Series 2020 Loan Agreement and any other loan agreement, lease agreement, financing agreement, credit agreement or other comparable instrument entered into in connection with a series of Related Bonds.

“**Repair and Replacement Reserve Fund**” means the fund described in Section 3.04 hereof.

“**Repair and Replacement Reserve Fund Requirement**” means the amount required in the Repair and Replacement Reserve Fund pursuant to Section 651.035(1)(d), Florida Statutes or its successor provision. The Authorized Obligor Representative shall provide to the Master Trustee and the Chapter 651 Escrow Agent an Officer’s Certificate specifying the amount of the Repair and Replacement Reserve Fund Requirement upon each change in the Repair and Replacement Reserve Fund Requirement or draw upon the Repair and Replacement Fund. Absent the provision of such certificate, the Master Trustee and the Chapter 651 Escrow Agent may conclusively presume that the Repair and Replacement Reserve Fund Requirement has not changed.

“**Required Information Recipient**” means the Master Trustee, each Related Bond Trustee, each provider of a Credit Facility so long as such Credit Facility is in effect, the Underwriter, the EMMA service provided by the Municipal Securities Rulemaking Board, or any successor service provided by the Municipal Securities Rulemaking Board or any successor entity authorized and approved by the Securities and Exchange Commission from time to time to act as a recognized municipal securities repository and all holders of Related Bonds who hold \$500,000 or more in principal amount of Related Bonds and request such reports in writing (which written request shall include a certification as to such ownership).

“**Residency Agreement**” means each and every contract, including, without limitation, any “reservation agreement” or residency agreement, as amended from time to time, between an Obligated Group Member (or its predecessor in interest) and a resident of the Facilities giving the resident certain rights of occupancy in the Facilities, including, without limitation, the Independent Living Units, Assisted Living Units, skilled nursing beds or specialty care (dementia) beds and providing for certain services to such resident.

“**Responsible Officer**” means, when used with respect to the Master Trustee, the officer of the Master Trustee at its Corporate Trust Office having direct responsibility for administration of this Master Trust Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Master Trustee to whom such matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“**Revenue Fund**” means the Revenue Fund created by Section 3.01 hereof.

“**Revenues**” means, for any period, (a) in the case of any Person providing health care services and/or senior living services, the sum of (i) net patient service revenues and resident service revenues, plus (ii) other operating revenues, plus (iii) non-operating revenues (other than Contributions, income

DRAFT - 12/31/2019 10:06 AM

derived from the sale of assets not in the ordinary course of business, any gain from the extinguishment of debt or other extraordinary item, earnings which constitute Funded Interest or earnings on amounts which are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness, but otherwise including investment income), plus (iv) Unrestricted Contributions (other than Contributions from Affiliates), plus (v) Entrance Fees received minus Entrance Fees amortized during such period; and (b) in the case of any other Person, gross revenues less sale discounts and sale returns and allowances, as determined in accordance with GAAP; but excluding in either case (i) any unrealized gain or loss resulting from changes in the valuation of investment securities or unrealized changes in the value of derivative investments or Hedge Agreements, (ii) any gains on the sale or other disposition of fixed or capital assets not in the ordinary course, (iii) earnings resulting from any reappraisal, revaluation or write up of fixed or capital assets, (iv) any revenues recognized from deferred revenues related to Entrance Fees, and (v) insurance (other than business interruption) and condemnation proceeds; provided, however, that if such calculation is being made with respect to the Obligated Group, such calculation shall be made in such a manner so as to exclude any revenues attributable to transactions between any Member and any other Member. For purposes of calculations under this Master Trust Indenture, an Unrestricted Contribution from an Affiliate shall be treated as being made during the period of such calculation so long as the Unrestricted Contribution is made prior to the date the applicable certificate is required to be delivered with respect to such calculation.

“**S&P**” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative with written notice to the Master Trustee.

“**Series 2020 Bond Indenture**” means the Bond Trust Indenture, dated as of _____ 1, 2020, between the Series 2020 Related Bond Issuer and the Series 2020 Bond Trustee, relating to the Series 2020 Bonds.

“**Series 2020 Bond Trustee**” means UMB Bank, National Association, as bond trustee under the Series 2020 Bond Indenture.

“**Series 2020 Bonds**” means the Florida Development Finance Corporation Senior Living Revenue Bonds (QSH/Tampa Project) Series 2010A and Series 2010B (Taxable), issued pursuant to the Series 2020 Bond Indenture and said Authority’s Resolution No. __-__ adopted _____, 2020.

“**Series 2020 Loan Agreement**” means the Loan Agreement, dated as of _____ 1, 2020, between the Series 2020 Related Bond Issuer and the Obligor, relating to the Series 2020 Bonds.

“**Series 2020 Master Obligation**” means the QSH/Tampa, LLC Series 2020 Note, being the initial Master Obligation issued by the Obligated Group Representative pursuant to the terms hereof and the Initial Supplemental Indenture to secure repayment of the Series 2020 Bonds.

“**Series 2020 Related Bond Issuer**” means the Florida Development Finance Corporation, a public body corporate and politic and a public instrumentality of the State of Florida.

“**Short Term**” means, when used in connection with Indebtedness, payable on demand or having an original maturity less than or equal to one year and not renewable at the option of the debtor for a term greater than one year beyond the date of original issuance.

DRAFT - 12/31/2019 10:06 AM

"Stated Maturity" means, when used with respect to any Indebtedness or any installment of interest thereon, any date specified in the instrument evidencing such Indebtedness or such installment of interest as a fixed date on which the principal of such Indebtedness or any installment thereof or the fixed date on which such installment of interest is due and payable.

"Subordinated Indebtedness" means any unsecured promissory note, guaranty, lease, contractual agreement or other obligation to pay money, the terms of the documents providing for the issuance of which expressly provide (i) that all payments on such indebtedness shall be subordinated to the timely payment of all Master Obligations, whether currently Outstanding or subsequently issued, and that payments thereon shall only be upon satisfaction of the conditions in Section 3.12 of this Master Indenture and (ii) that the Master Trustee is an intended third party beneficiary of the provisions in clause (i).

"Subsidy Bonds" means any Related Bonds for which the issuer or conduit borrower is entitled to receive Federal Subsidy Payments directly from the United States Department of Treasury or other federal governmental agency or entity authorized to make such payments under the Code.

"Supplement" means an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Trust Indenture.

"Surplus Distribution Conditions" means that (i) the Historical Debt Service Coverage Ratio for the period ending on the last day of the immediately preceding calendar quarter was at least 1.50:1; (ii) Days Cash on Hand as of the last day of the immediately preceding calendar quarter, deducting from Cash and Investments the amount of the proposed withdrawal and of any Subordinate Indebtedness payments to be made on the same day, would have been at least 275; and (iii) no Event of Default shall have occurred and be continuing.

"Surplus Fund" means the Surplus Fund created by Section 3.05 hereof.

"Tax-Exempt Organization" means a Person organized under the laws of the United States of America or any state thereof that is exempt from federal income taxes under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code or corresponding provisions of federal income tax laws from time to time in effect.

"Testing Date" shall have the meaning ascribed to it in Section 4.20 hereof.

"Threshold Amount" means 3 percent of Book Value of the Property, Plant and Equipment of the Obligated Group, as shown on the most recent audited financial statements of the Obligated Group.

"Title Policy" means title insurance in the form of an ALTA mortgagee's title policy issued by a title insurance company in favor of the Master Trustee in the face amount of \$___,000,000 (as increased by the amount of any Additional Indebtedness secured by the Mortgaged Property), insuring that the Master Trustee has a valid lien in the Mortgaged Property subject only to Permitted Encumbrances.

"Total Cash Operating Expenses" means, with respect to the Obligated Group, as of any date of determination, and for the applicable period of determination, total cash operating expenses for such period, as determined in accordance with GAAP consistently applied, including legal and accounting fees and expenses of the Master Trustee and the Related Bond Trustee, the Home Office Support Fee, the fees and expenses and any indemnity payment owing the Related Bonds issuers, plus, whether or not so treated in accordance with GAAP, Entrance Fee refunds for such period (other than Pre-Acquisition Residency Agreement Refunds), but excluding (i) non-cash expenses such as depreciation, amortization

DRAFT - 12/31/2019 10:06 AM

and other non-cash operating expenses, (ii) deposits to the Minimum Liquid Reserve Accounts or to any fund held by the Master Trustee or any Related Bond Trustee, and (iii) amounts owed or paid between Members

"Trust Estate" has the meaning given such term in the Granting Clauses hereof.

"Uniform Commercial Code" shall mean, Florida's Uniform Commercial Code, as amended from time to time.

"Underwriter" means B.C. Ziegler and Company, as managing underwriter of the Series 2020 Bonds.

"Unrestricted Contributions" means Contributions which are not restricted in any way that would prevent their application to the payment of debt service on Indebtedness of the Person receiving such Contributions.

"Weekly Disbursement Date" means the first Business Day of each calendar week.

"Working Capital Fund" means the fund described in Section 3.08 hereof.

"Working Capital Fund Requirement" means _____.]

Section 1.02. Compliance Certificates and Reports

Whenever the amount or date of any of the following is a condition to the taking of any action permitted hereby:

(a) Estimated Revenues, Expenses, Cash and Investments and Income Available for Debt Service of any Person for any future Fiscal Year shall be established by a certificate or report of a Consultant stating the amount of such estimated item based upon assumptions provided by such Person and stating that such assumptions are, in the opinion of the Consultant, reasonable;

(b) any of:

- (i) Revenues, Expenses, Cash and Investments and Income Available for Debt Service of any Person for any prior Fiscal Year or period,
- (ii) Maximum Annual Debt Service Requirement of any Person, and
- (iii) principal of and interest on any Indebtedness

shall be established by an Officer's Certificate of the Obligated Group Representative stating the amount of such item and that such amounts have been derived from either the most recent financial statements of the Obligated Group delivered to the Master Trustee pursuant to Section 4.15 hereof or, for any period other than a prior Fiscal Year, from the internally prepared financial statements of the Obligated Group for such period;

(c) the anticipated date of completion of any construction project of any Person shall be established by an Officer's Certificate of the Obligated Group Representative; and

DRAFT - 12/31/2019 10:06 AM

(d) securities shall include any amounts invested in marketable securities, whether classified as short term or long term assets.

All calculations required to be made hereunder with respect to the Obligated Group shall be made after elimination of intercompany items on a combined basis. The character or amount of any asset, liability or item of income or expense required to be determined or any consolidation, combination or other accounting computation required to be made for the purposes hereof shall be determined or made in accordance with GAAP in effect on the date hereof or, at the option of the Obligated Group Representative, at the time in effect (provided that GAAP is applied consistently with the requirements existing either on the date hereof or at the time in effect), except that assets, liabilities, items of income and expenses of Affiliates which are not included in the Obligated Group shall not be taken into account, and except where such principles are inconsistent with the requirements of this Master Trust Indenture; provided, however, that there shall not be included in any calculation any item otherwise required to be included in such calculation with respect to any Person which has withdrawn or is withdrawing from the Obligated Group.

Section 1.03. Form of Documents Delivered to Master Trustee

Upon any request or application by the Obligated Group to the Master Trustee to take any action under this Master Trust Indenture, and if requested by the Master Trustee, the Obligated Group shall furnish to the Master Trustee (a) an Officer's Certificate stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Master Trust Indenture relating to the proposed action have been satisfied; and (b) an Opinion of Counsel stating that, in the opinion of such counsel (who may rely upon an Officer's Certificate as to matters of fact), all such conditions precedent and covenants have been satisfied.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of any officer of a Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel or Opinion of Bond Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of a specified Person stating that the information with respect to such factual matters is in the possession of such Person, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Master Trust Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04. Acts of Holders of Master Obligations

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Master Trust Indenture to be given or taken by Holders of Master Obligations may be

DRAFT - 12/31/2019 10:06 AM

embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders of Master Obligations in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Master Trustee and, where it is hereby expressly required, to the Obligated Group Representative. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders of Master Obligations signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of unregistered Master Obligations, shall be sufficient for any purpose of this Master Trust Indenture and conclusive in favor of the Master Trustee and the Obligated Group Members, if made in the manner provided in this Section. The Obligated Group may establish a record date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Master Trust Indenture.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

The amount of Master Obligations held in bearer form by any Person executing any such instrument or writing as a Holder of Master Obligations, the numbers of such Master Obligations and the date of his holding the same may be proved by the production of such Master Obligations or by a certificate executed, as depository, by any trust company, bank, banker or member of a national securities exchange (wherever situated), if such certificate is in form satisfactory to the Master Trustee, showing that at the date therein mentioned such Person had on deposit with such depository, or exhibited to it, the Master Obligations held in bearer form therein described; or such facts may be proved by the certificate or affidavit of the Person executing such instrument or writing as a Holder of Master Obligations, if such certificate or affidavit is in form satisfactory to the Master Trustee. The Master Trustee and the Obligated Group Members may assume that such ownership of any Master Obligation held in bearer form continues until (i) another certificate bearing a later date issued in respect of the same Master Obligation is produced, or (ii) such Master Obligation is produced by some other Person, or (iii) such Master Obligation is registered as to principal or is surrendered in exchange for a Master Obligation in registered form, or (iv) such Master Obligation is no longer Outstanding.

(c) The fact and date of execution of any such instrument or writing and the amount and numbers of Master Obligations held in bearer form by the Person so executing such instrument or writing may also be proved in any other manner which the Master Trustee deems sufficient; and the Master Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(d) The ownership of Master Obligations in registered form shall be proved by the Obligation Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Master Obligation shall bind every future Holder of the same Master Obligation and the Holder of every Master Obligation issued upon the transfer thereof or in exchange thereof or in lieu thereof, in respect of anything done or suffered to be done by the Master Trustee or the Obligated Group Members in reliance thereon, whether or not notation of such action is made upon such Master Obligation.

DRAFT - 12/31/2019 10:06 AM

Section 1.05. Notices, Etc. to Master Trustee and Obligated Group Members

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders of Master Obligations or other document provided or permitted by this Master Trust Indenture to be made upon, given or furnished to or filed with:

- (a) the Master Trustee by any Holder of Master Obligations or by any specified Person shall be sufficient for every purpose hereunder if actually received by the Master Trustee at the Corporate Trust Office, or at any other address previously furnished in writing to the Obligated Group Members and the Holders of Master Obligations by the Master Trustee;
- (b) the Obligated Group Members by the Master Trustee or by any Holder of Master Obligations shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Obligated Group Representative addressed to it at QSH/Tampa, LLC, 1201 West Peachtree Street NW, Suite 3250, Atlanta, Georgia 30309, Attention: President, or at any other address previously furnished in writing to the Master Trustee by the Obligated Group Representative; or
- (c) any Obligated Group Member by the Master Trustee or by any Holder of Master Obligations shall be sufficient for every purpose hereunder if in writing and mailed, registered or certified first class postage prepaid, to the Obligated Group Member addressed to it at the address specified in the Supplement executed by such Obligated Group Member or at any other address previously furnished in writing to the Master Trustee by such Obligated Group Member.

Notwithstanding the above, in the case of any notice given by the Master Trustee by electronic mail pursuant to the provisions of this Master Trust Indenture, the Master Trustee shall have no duty or obligation to verify or confirm receipt by the Person to whom the notice is directed; *provided, however*, the Master Trustee shall (i) verify that the electronic mail address matches an electronic mail address previously provided to the Master Trustee by such recipient in writing other than by electronic mail, and (ii) ensure that no error message is received by the Master Trustee indicating a delivery delay or failure has resulted, in which case the notice shall be given by means other than electronic mail. Further, the Master Trustee shall have no duty or obligation to verify or confirm that the person who sent any instructions or directions to the Master Trustee by electronic mail is, in fact, a person authorized to give instructions or directions on behalf of the sender (other than to verify that the sender purports to be a person authorized to give instructions and directions on behalf of the entity); and the Master Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Obligated Group as a result of such reliance upon or compliance with such instructions or directions. The Obligated Group agrees to assume all risks arising out of the use of electronic mail or facsimile transmission to submit instructions and directions to the Master Trustee, including, without limitation, the risk of the Master Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 1.06. Notices to Holders of Master Obligations; Waiver

Where this Master Trust Indenture provides for notice to Holders of Master Obligations of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, to each Holder of such Master Obligations, at its address as it appears on the Obligation Register, not later than the latest date, and not earlier than the earliest date, prescribed for the transmission of such notice; *provided, however*, if notice is permitted by the terms of this Master Trust Indenture to be sent by electronic mail, the provisions of Section 1.05 hereof shall apply. Where this Master Trust Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver

DRAFT - 12/31/2019 10:06 AM

shall be the equivalent of such notice. Waivers of notice by Holders of Master Obligations shall be filed with the Master Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.07. Notices to Rating Agencies

If any Related Bonds are then rated by a Rating Agency, the Obligated Group Representative shall give prompt notice to such Rating Agency of any of the following events:

- (a) any Event of Default hereunder;
- (b) the incurrence by any Obligated Group Member of any Long-Term Indebtedness in principal amount greater than \$2,500,000; and
- (c) any addition to or withdrawal from the Obligated Group.

Section 1.08. Effect of Headings and Table of Contents

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

Section 1.09. Successors and Assigns

All covenants and agreements in this Master Trust Indenture by the Obligated Group Members shall bind their respective successors and assigns, whether so expressed or not.

Section 1.10. Separability Clause

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

Section 1.11. U.S.A. PATRIOT Act

The Obligated Group acknowledges that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Master Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Master Trustee. The parties to this Master Trust Indenture agree that they will provide the Master Trustee with such information as it may request in order for the Master Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

**ARTICLE II.
THE MASTER OBLIGATIONS**

Section 2.01. Series and Amount of Master Obligations

(a) Master Obligations shall be issued under this Master Trust Indenture in series created by Supplements permitted hereunder. Each series shall be designated to differentiate the Master Obligations of such series from the Master Obligations of any other series. No Master Obligations issued hereunder shall be secured on a basis senior to other Master Obligations; *provided, however*, that the provision of a Hedge Agreement or Credit Facility or the establishment of a debt service reserve fund or account for the

DRAFT - 12/31/2019 10:06 AM

sole benefit of the Holders of certain Master Obligations shall be permitted. The number of series of Master Obligations that may be created under this Master Trust Indenture is not limited. The aggregate principal amount of Master Obligations of each series that may be created under this Master Trust Indenture is not limited except as restricted by Supplement and the provisions of Article IV of this Master Trust Indenture.

(b) Any Obligated Group Member proposing to incur Indebtedness other than the Series 2020 Master Obligation, whether evidenced by Master Obligations issued pursuant to a Supplement or by evidences of Indebtedness issued pursuant to documents other than this Master Trust Indenture, shall give written notice of its intention to incur such Indebtedness, including in such notice the amount of Indebtedness to be incurred, to the Obligated Group Representative and the other Obligated Group Members. The Obligated Group Representative shall provide the Master Trustee with a copy of any such notice it receives prior to the date such Indebtedness is to be incurred. Any such Obligated Group Member, other than the Obligated Group Representative, proposing to incur such Indebtedness other than the Series 2020 Master Obligation, shall obtain the written consent of the Obligated Group Representative, which consent shall be evidenced by an Officer's Certificate of the Obligated Group Representative filed with the Master Trustee or an endorsement to such Indebtedness signed by the Obligated Group Representative, stating compliance of such Indebtedness with this Master Trust Indenture. The Series 2020 Master Obligation is being issued simultaneously with the execution and delivery hereof.

Section 2.02. Appointment of Obligated Group Representative

Each Obligated Group Member, by becoming an Obligated Group Member, irrevocably appoints the Obligated Group Representative as its agent and true and lawful attorney in fact and grants to the Obligated Group Representative (a) full and exclusive power to execute Supplements authorizing the issuance of Master Obligations or series of Master Obligations, (b) full and exclusive power to execute Master Obligations for and on behalf of the Obligated Group and each Obligated Group Member, (c) full and exclusive power to execute Supplements on behalf of the Obligated Group and each Obligated Group Member pursuant to Sections 9.01 and 9.02 hereof, and (d) full power to prepare, or authorize the preparation of, any and all documents, certificates or disclosure materials reasonably and ordinarily prepared in connection with the issuance of Master Obligations hereunder or Related Bonds associated therewith and to execute and deliver such items to the appropriate parties in connection therewith.

Section 2.03. Execution and Authentication of Master Obligations

All Master Obligations shall be executed for and on behalf of the Obligated Group and the Obligated Group Members by an Authorized Obligor Representative of the Obligated Group Representative. The signature of any such Authorized Obligor Representative may be manual or may be mechanically or photographically reproduced on the Master Obligation. If any Authorized Obligor Representative whose signature appears on any Master Obligation ceases to be such Authorized Obligor Representative before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such Authorized Obligor Representative had remained in office until such delivery. Each Master Obligation shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication no Master Obligation shall be entitled to the benefits hereof, and shall be dated the date of its authentication.

The Master Trustee's authentication certificate shall be substantially in the following form:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

DRAFT - 12/31/2019 10:06 AM

This [Master Obligation] is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: **UMB BANK, N.A.,**
as Master Trustee

By: _____
Authorized Signatory

Section 2.04. Supplement Creating Master Obligations

The Obligated Group Representative (on behalf of the Obligated Group Members) and the Master Trustee may from time to time enter into a Supplement in order to create Master Obligations hereunder. Each Supplement authorizing the issuance of Master Obligations shall specify and determine the date of the Master Obligations, the principal amount thereof, the purposes for which such Master Obligations are being issued, the form, title, designation and manner of numbering or denominations, if applicable, of such Master Obligations, the date or dates of maturity of such Master Obligations, the rate or rates of interest (or method of determining the rate or rates of interest) and premium, if any, borne by such Master Obligations, the arrangement for place and medium of payment and any other provisions deemed advisable or necessary, and any of the foregoing terms may be incorporated into such Supplement by reference. Each Master Obligation shall be issuable, shall be transferable and exchangeable and shall be subject to redemption as specified in this Master Trust Indenture and in the Supplement. Any Master Obligation to be held by a Related Bond Trustee in connection with the issuance of Related Bonds shall be in the principal amount equal to the aggregate principal amount of such Related Bonds and shall be registered in the name of the Related Bond Trustee as assignee of the issuer of the Related Bonds. Unless a Master Obligation has been registered under the Securities Act of 1933, as amended (or similar legislation subsequently enacted), each such Master Obligation shall be endorsed with a legend which shall read substantially as follows: "This [describe Master Obligation] has not been registered under the Securities Act of 1933 or any state securities law"; provided, however, such legend shall not be required if the Master Trustee is provided with an Opinion of Counsel to the effect that such legend is not required.

A Supplement and the Master Obligations issued thereunder may contain, as applicable, provisions relating to a Credit Facility, as well as any and all compatible provisions necessary in order to make the Master Obligations meet the requirements of an issuer of such Credit Facility. Similarly, a Supplement may provide for Master Obligations to be issued in fixed or variable rate forms, as the case may be, with such tender and redemption provisions as may be deemed necessary for the issuance thereof and provide for the execution of required documents necessary for such purposes, and may specifically subordinate payment, remedies and any other provisions of the Master Obligations issued thereunder to the provisions of any other Master Obligations.

Section 2.05. Conditions to Issuance of Master Obligations Hereunder

With respect to Master Obligations created hereunder other than the Series 2020 Master Obligation, simultaneously with or prior to the execution, authentication and delivery of Master Obligations pursuant to this Master Trust Indenture:

(a) The Obligated Group Representative (on behalf of the Obligated Group Members) shall deliver to the Master Trustee (i) an Obligated Group Representative Request for

DRAFT - 12/31/2019 10:06 AM

the authentication of any such Master Obligations and (ii) an Officer's Certificate of the Obligated Group Representative stating that all covenants, requirements and conditions to the issuance and authentication of such Master Obligations set forth in the related Supplement and in this Master Trust Indenture (including, without limitation, the provisions of Section 4.16 and 9.01 hereof; *provided*, that such provisions shall not be applicable to the Series 2020 Master Obligation) shall have been complied with and satisfied, and the Obligated Group Representative (on behalf of the Obligated Group Members) and the Master Trustee shall have entered into a Supplement as provided in Section 2.04 hereof;

(b) The Obligated Group Representative shall have delivered to the Master Trustee an Opinion of Counsel to the effect that (i) registration of such Master Obligations under the Securities Act of 1933, as amended, and qualification of this Master Trust Indenture or the Supplement under the Trust Indenture Act of 1939, as amended, is not required or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with; (ii) this Master Trust Indenture, as amended and supplemented by such Supplement, and the Master Obligations are valid, binding and enforceable obligations of each of the Obligated Group Members in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally, usual equity principles and other reasonable exclusions; (iii) all covenants, requirements and conditions to the execution and delivery of the Supplement and issuance and authentication of such Master Obligations set forth in the Supplement and in this Master Trust Indenture have been complied with and satisfied; and (iv) documents necessary to cause the Lien of the Master Trustee in the Trust Estate to be perfected or recorded in accordance with this Master Trust Indenture and applicable law have been filed or recorded, as applicable, or are in proper form for filing or recording, as applicable and arrangements have been made for the prompt filing and recording thereof;

(c) If Master Obligations are issued with respect to tax-exempt Related Bonds, the Obligated Group Representative shall have delivered to the Master Trustee an Opinion of Bond Counsel to the effect that issuance of such Master Obligations will not adversely affect the exclusion from gross income of interest on such Related Bonds;

(d) Copies of Florida Uniform Commercial Code financing statements filed pursuant to Section 4.03 shall have been delivered to the Master Trustee;

Section 2.06. List of Holders of Master Obligations

The Master Trustee shall keep on file at its office the Obligation Register which shall consist of a list of the names and addresses of the Holders of all Master Obligations. At reasonable times and under reasonable regulations established by the Master Trustee, the Obligation Register may be inspected and copied by any Obligated Group Member, the Holder of any Master Obligation or the Authorized Obligor Representative; *provided*, that the ownership by such Holder and the authority of any such designated representative shall be evidenced to the satisfaction of the Master Trustee.

Section 2.07. Optional and Mandatory Redemption

Master Obligations of each series may be subject to optional and mandatory redemption in whole or in part and may be redeemed prior to maturity, as provided in the Supplement creating such series, but not otherwise.

Section 2.08. Mutilated, Destroyed, Lost and Stolen Master Obligations

DRAFT - 12/31/2019 10:06 AM

If (a) any mutilated Master Obligation is surrendered to the Master Trustee, or the Master Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Master Obligation, and (b) there is delivered to the Master Trustee and the Obligated Group Representative such security or indemnity as may be required by the Master Trustee and the Obligated Group Representative to save it and the Obligated Group harmless, then, in the absence of notice to the Obligated Group Representative or the Master Trustee that such Master Obligation has been acquired by a bona fide purchaser, the Obligated Group Representative shall execute and upon its request the Master Trustee shall authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Master Obligation a new Master Obligation of like tenor, series, interest rate and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Master Obligation has become or is about to become due and payable, the Obligated Group Representative in its discretion may, instead of issuing a new Master Obligation, pay such Master Obligation.

Upon the issuance of any new Master Obligation under this Section, the Obligated Group Representative and the Master Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Master Trustee) connected therewith.

Every new Master Obligation issued pursuant to this Section in lieu of any destroyed, lost or stolen Master Obligation shall constitute an original additional contractual obligation of the maker thereof, whether or not the destroyed, lost or stolen Master Obligation shall be at any time enforceable by anyone, and shall be entitled to all the benefits and security of this Master Trust Indenture equally and proportionately with any and all other Master Obligations duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Master Obligations.

Section 2.09. Cancellation

All Master Obligations surrendered for payment, redemption, transfer or exchange shall, if delivered to any Person other than the Master Trustee, be delivered to the Master Trustee and, if not already canceled or required to be otherwise delivered by the terms of the Supplement authorizing the series of Master Obligations of which such Master Obligation is a part, shall be promptly canceled by it. The Obligated Group Representative may at any time deliver to the Master Trustee for cancellation any Master Obligations previously authenticated and delivered hereunder, which the Obligated Group Representative may have acquired in any manner whatsoever, and all Master Obligations so delivered shall be promptly canceled by the Master Trustee. No Master Obligations shall be authenticated in lieu of or in exchange for any Master Obligations canceled as provided in this Section, except as expressly permitted by this Master Trust Indenture. All canceled Master Obligations held by the Master Trustee shall be treated by the Master Trustee in accordance with its current document retention policies.

**ARTICLE III.
FUNDS AND ACCOUNTS**

Section 3.01. Gross Revenue Account; Revenue Fund.

(a) Each Obligated Group Member covenants and agrees that it shall cause all Gross Revenues to be deposited upon receipt into the Gross Revenue Account.

DRAFT - 12/31/2019 10:06 AM

(b) There is hereby established with the Master Trustee a trust fund to be designated "QSH/Tampa, LLC - Revenue Fund" and all Obligated Group Members covenant that promptly on the last Business Day of each calendar week commencing on the first week after the week in which this Master Trust Indenture is executed and delivered they shall transmit all Gross Revenues received prior to such Business Day to the Master Trustee or cause all Gross Revenues to be transmitted to the Master Trustee for deposit into the Revenue Fund.

Section 3.02. Use of Moneys in Revenue Fund. On each Weekly Disbursement Date beginning the first week after which moneys are deposited in the Revenue Fund and thereafter, the Master Trustee shall make the following transfers from the Revenue Fund; provided, that (i) in the event funds on any Weekly Disbursement Date shall be insufficient to make any one or more of such transfers, any and all of such deficiencies in amounts required to be transferred shall be remedied prior to making any transfers to any funds of lower priority (based on the following order of priority) in such month or any future month, (ii) although funds in the Revenue Fund will be applied on a weekly basis on each Weekly Disbursement Date, the order of priority for application of funds in the Revenue Fund shall be calculated and applied on a monthly basis, as described below (i.e., funds will be applied to each item until the amount required for the current month is achieved, and the amount required for each item will be reset on the first day of each calendar month) and (iii) during any occurrence of an Event of Default, moneys shall be applied in accordance with Section 7.08 hereof:

FIRST: the Operating Account held by the Obligated Group Representative, the amount necessary to fund, during the month during which the transfer is made, the amount equal to (a) Total Cash Operating Expenses (excluding insurance and taxes and the Management Fee for the month, as set forth in the then-current Annual Budget or, if the Authorized Obligor Representative provides an Officer's Certificate to the Master Trustee that a lesser or greater amount than that set forth in the Annual Budget is required during the applicable month to pay Total Cash Operating Expenses and the reason(s) for any such variance, such other amount as is specified in such Officer's Certificate, and (b) unpaid Total Cash Operating Expenses (excluding insurance and taxes and the Management Fee) from any prior month; provided, that the Obligated Group Representative shall not cause to be transferred to the Operating Account in any month an aggregate amount in excess of 110 percent of the amount of Total Cash Operating Expenses (excluding insurance and taxes and the Management Fee) set forth for such month in the Annual Budget or an amount which, together with amounts transferred to the Operating Account in any prior month of the applicable Fiscal Year, would exceed 105 percent of the aggregate amount of Total Cash Operating Expenses (excluding insurance and taxes and the Management Fee set forth in the Annual Budget for the period from the beginning of such Fiscal Year to the end of the applicable month (such monthly and year-to-date limits, the "Budget Variance Limits"), and the Master Trustee shall not transfer in any month to the Operating Account an amount in excess of (a) above unless it shall have received from the Authorized Obligor Representative an Officer's Certificate that any such transfer will not exceed the Budget Variance Limits, which certificate shall include or attach calculations supporting such certification;

SECOND: to the Insurance and Tax Escrow Fund, an amount equal to (a) 1/12th of the amount for the current year for annual premiums for property insurance required to be maintained pursuant to Section 4.10 hereof and for annual real estate taxes, or other charges for governmental services for the current year, as provided in the

DRAFT - 12/31/2019 10:06 AM

Annual Budget and (b) unpaid insurance premiums, real estate or other property taxes, or other governmental services charges from any prior month;

THIRD: to the payment of interest on all Master Obligations in the amount necessary to accumulate, during the month during which the transfer is made, the amount equal to (a) an amount equal to one-sixth of the interest on such Master Obligations bearing interest payable semiannually due on the next succeeding interest payment date with respect to such Indebtedness, so that there shall be accumulated on such interest payment due taking into account interest earnings on amounts held in any such account for interest on Master Obligations an amount not less than the interest on such Master Obligations, an amount not less than the interest on such Master Obligations coming due on the immediately succeeding interest payment date for such Master Obligations, (b) an amount equal to one-fourth (1/4th) of the interest on such Master Obligations bearing interest payable quarterly due on the next succeeding interest payment date with respect to such Indebtedness, so that there shall be accumulated on such interest payment date taking into account interest earnings on amounts held in any such account for interest on Master Obligations, an amount not less than the interest on such Master Obligations coming due on the immediately succeeding interest payment date for such Master Obligations, or (c) an amount equal to the interest on all such Master Obligations bearing interest payable monthly, and (d) unpaid interest on all Master Obligations;

FOURTH: to the payment of principal for any Master Obligations, (a) payable annually, the amount necessary to accumulate, during the month during which the transfer is made, an amount equal to 1/12th of the principal amount of such Master Obligations, coming due by maturity or mandatory redemption on the next principal payment, maturity or mandatory redemption date, so that there shall be accumulated in the such fund or account, taking into account interest earnings on amounts held in such fund or account, an amount not less than the principal of such Master Obligations, coming due by maturity or mandatory redemption on the next principal payment, maturity or mandatory redemption date, (b) payable semiannually, the amount necessary to accumulate, during the month during which the transfer is made, an amount equal to one-sixth of the principal amount of such Master Obligations, coming due by maturity or mandatory redemption on the next principal payment, maturity or mandatory redemption date, so that there shall be accumulated in such fund or account, taking into account interest earnings on amounts held in such fund or account, an amount not less than the principal of such Master Obligations, coming due by maturity or mandatory redemption on the immediately succeeding principal payment, maturity or mandatory redemption date, (c) payable quarterly, the amount necessary to accumulate, during the month during which the transfer is made an amount equal to one-fourth of the principal amount of such Master Obligations, coming due by maturity or mandatory redemption on the next principal payment, maturity or mandatory redemption date, so that there shall be accumulated in the such fund or account, taking into account interest earnings on amounts held in such fund or account, an amount not less than the principal of such Master Obligations, coming due by maturity or mandatory redemption on the immediately succeeding principal payment, maturity or mandatory redemption date, or (d) an amount equal to the principal on all such Master

DRAFT - 12/31/2019 10:06 AM

- Obligations coming due by maturity or mandatory redemption on the next principal payment, maturity or mandatory redemption date;
- FIFTH: to the Related Bonds Debt Service Reserve Fund for any Related Bonds, any amount required to be paid pursuant to the Related Bond Indenture until such requirement is satisfied;
- SIXTH: to the Manager to pay the Management Fee and any unpaid Management Fee from any prior month;
- SEVENTH: to the Operating Reserve Fund, any amount certified by the Obligated Group Representative in an Officer's Certificate delivered to the Master Trustee as the minimum amount required to be transferred thereto and deposited therein to meet the replenishment or incremental deposit requirements for the Operating Reserve Fund under Section 651.035, Florida Statutes;
- EIGHTH: to the Repair and Replacement Fund, any amount certified by the Obligated Group Representative in an Officer's Certificate delivered to the Master Trustee as the minimum amount required to be transferred thereto and deposited therein to meet the replenishment or incremental deposit requirements for the Repair and Replacement Fund under Section 651.035, Florida Statutes;
- NINTH: to the Capital Expenditure Fund an amount equal to the amount required such that the amount on deposit therein shall equal the Capital Expenditure Fund Requirement;
- TENTH: to the Working Capital Fund the amount required such that the amount on deposit therein shall equal the Working Capital Fund Requirement;
- ELEVENTH: to pay debt service then due on Subordinated Indebtedness, subject to satisfaction of the requirements of Section 3.13; and
- TWELFTH: to the Surplus Fund the balance (if any) remaining after the payments identified above have been made.

Section 3.03. **Operating Reserve Fund.** There has been established with the Chapter 651 Escrow Agent in the name of the Obligor an escrow fund designated "QSH/Tampa, LLC - Operating Reserve Fund," which shall be used by the Obligated Group solely for the purposes set forth in the applicable escrow agreement and Section 651.035(1)(c), Florida Statutes.

The Master Trustee shall transfer the amounts specified in Section 3.02; clause [SEVENTH] hereof as and when received to the Chapter 651 Escrow Agent for deposit by the Chapter 651 Escrow Agent to the Operating Reserve Fund.

The Obligated Group Representative agrees and covenants that it shall request withdrawal of any excess funds from the Operating Reserve Fund when and as permitted by the Continuing Care Escrow Agreement referenced in the definition of "Minimum Liquid Reserve Accounts" (which amounts shall be deposited in the Revenue Fund) and that it shall request withdrawals from the Operating Reserve Fund when amounts available in the Revenue Fund and the Surplus Fund are insufficient to make the transfers to the Operating Account described under Section 3.02 FIRST. Upon the occurrence and during the continuance of an Event of Default, to the maximum extent permitted by law, the Master Trustee shall have and is hereby irrevocably granted by the Obligor power of attorney to make such requests on behalf of the Obligor.

Section 3.04. **Repair and Replacement Reserve Fund.** There has been established with the Chapter 651 Escrow Agent in the name of the Obligor an escrow fund designated the "QSH/Tampa, LLC - Repair

DRAFT - 12/31/2019 10:06 AM

and Replacement Fund," which shall be used by the Obligated Group solely for the purposes set forth in the applicable escrow agreement and Section 651.035(1)(d) of the Florida Statutes.

The Master Trustee shall transfer the amounts specified in Section 3.02, clause [EIGHTH] hereof as and when received to the Chapter 651 Escrow Agent for deposit to the Repair and Replacement Fund.

The Obligated Group Representative agrees and covenants that it shall request withdrawal of any excess funds from Repair and Replacement Reserve Fund as permitted by the Continuing Care Escrow Agreement referenced in the definition of "Minimum Liquid Reserve Accounts" (which amounts shall be deposited in the Revenue Fund) and that it shall request withdrawals from the Repair and Replacement Reserve Fund to pay for expenditures permitted under such Continuing Care Escrow Agreement, and apply any amounts received in response to such request, prior to making any withdrawals from the Capital Expenditure Fund for the applicable expenses. Upon the occurrence and during the continuance of an Event of Default, to the maximum extent permitted by law, the Master Trustee shall have and is hereby irrevocably granted by the Obligor power of attorney to make such requests on behalf of the Obligor.

Section 3.05. **Surplus Fund.** There is hereby established with the Master Trustee a trust fund to be designated "QSH/Tampa, LLC - Surplus Fund," which shall be used solely for the purposes set forth in this Section. There shall be deposited in the Surplus Fund the excess of Gross Revenues after the deposits required in items FIRST through ELEVENTH of Section 3.02 hereof.

Moneys in the Surplus Fund shall be used on the Weekly Disbursement Date to make the following payments in the following order of priority:

- (a) to pay (or make transfers to the Operating Account to pay) any of the Total Cash Operating Expenses for the month in which such payment is made if there are insufficient amounts held in the Operating Account to fulfill such payments on such date; then
- (b) to make the transfers specified in Section 3.02 SECOND through TENTH, in such order, to the extent amounts available in the Revenue Fund are insufficient to make such transfers.

To the extent that the moneys are available to make a partial payment of any of the items in this Section, the Master Trustee shall make such partial payment to the extent moneys are available.

Notwithstanding the foregoing, at any time that interest on or principal of or premium, if any on any Master Obligations is due and unpaid or would be unpaid but for such transfer, the Master Trustee shall transfer to the applicable Holder(s) any amounts available in the Surplus Fund first, in the amount required to pay any deficiency in the amounts otherwise available for interest (and if the amounts in the Surplus Fund are insufficient to make all such payments, pro rata to each applicable Holder) and second, in the amount required to pay any deficiency in the amounts otherwise available for principal and premium interest (and if the amounts available in the Surplus Fund are insufficient to make all such payments, pro rata to each applicable Holder).

On the first Weekly Distribution Date in February, May, August and November, amounts remaining in the Surplus Fund after the distributions set forth above shall be applied as follows: *provided*, that the Surplus Distribution Conditions are satisfied: [_____].

Section 3.06. **Insurance and Tax Escrow Fund.** There is hereby established with the Master Trustee a trust fund to be designated "QSH/Tampa, LLC - Insurance and Tax Escrow Fund," which shall be used solely for the purposes set forth in this Section.

The Master Trustee shall deposit in the Insurance and Tax Escrow Fund (i) money transferred from the Revenue Fund in the amounts and on the dates described in Section 3.02 hereof, and (ii) any other amounts required to be deposited into the Insurance and Tax Escrow Fund hereunder or under the

DRAFT - 12/31/2019 10:06 AM

Mortgage or with respect to any Related Bond Indenture and delivered to the Master Trustee with instructions to deposit the same therein. Money on deposit in the Insurance and Tax Escrow Fund shall be disbursed by the Master Trustee to the Obligated Group Representative to pay, or as reimbursement for the payment of, taxes, assessments and insurance premiums with respect to the Project, as hereinafter provided. On an annual basis, excess amounts may be disbursed to the Revenue Fund if actual costs are below budgeted amounts upon the written direction of the Obligated Group Representative.

Upon presentation to the Master Trustee by the Obligated Group Representative of a requisition in the form attached hereto as Exhibit A accompanied, if requested by the Master Trustee, by copies of bills or statements for the payment of such taxes, assessments, and insurance premiums, when due, the Master Trustee will, not more frequently than once a month, pay to the Obligated Group Representative to provide for the payment of, or as reimbursement for payment of, such taxes, assessments, and insurance premiums, from money then on deposit in the Insurance and Tax Escrow Fund. Upon the occurrence and continuance of an Event of Default hereunder or if so requested by the Obligated Group Representative, the Master Trustee shall make such payments from the Insurance and Tax Escrow Fund to the designated payee and not to the Obligated Group Representative. If the total amount on deposit in the Insurance and Tax Escrow Fund shall not be sufficient to pay to or to pay or reimburse the Obligated Group Representative in full for the payment of such taxes, assessments, and insurance premiums, then the Obligated Group Representative shall pay the excess amount of such taxes, assessments, and insurance premiums directly.

Notwithstanding the foregoing, at any time that interest on or principal of or premium, if any on any Master Obligations is due and unpaid or would be unpaid but for such transfer and after transfers from any other fund held by the Master Trustee, the Master Trustee shall, unless directed in writing not to do so by a Majority of Holders, transfer to the applicable Holder(s) any amounts available in the Insurance and Tax Escrow Fund first, in the amount required to pay any deficiency in the amounts otherwise available for interest (and if the amounts in the Insurance and Tax Escrow Fund are insufficient to make all such payments, pro rata to each applicable Holder) and second, in the amount required to pay any deficiency in the amounts otherwise available for principal and premium interest (and if the amounts available in the Insurance and Tax Escrow Fund are insufficient to make all such payments, pro rata to each applicable Holder).

Section 3.07. Casualty and Condemnation Fund

(i) There is hereby established with the Master Trustee a trust fund designated as "QSH/Tampa, LLC—Casualty and Condemnation Fund."

(ii) Each Obligated Group Member shall deposit or cause to be deposited into the Casualty and Condemnation Fund any Net Proceeds in excess of the Threshold Amount as further described in Section 4.12 or Section 4.13 hereof for use as described in such sections.

Section 3.08. Working Capital Fund

Amounts deposited into the Working Capital Fund shall be used to pay Total Cash Operating Expenses in excess of amounts available in the Operating Account. Upon the delivery of an Obligated Group Representative Request certifying that the amount requested is required to pay Total Cash Operating Expenses payable in the applicable month in excess of amounts available in the Operating Account (after transfers from the Revenue Fund), the Master Trustee shall, within five Business Days, make payment from the Working Capital Fund in accordance with such Obligated Group Representative Request. The Trustee may rely conclusively upon any such Obligated Group Representative Request received and shall have no obligation to make an independent investigation in connection therewith. All such payments shall be made by check or draft or wire payable either (i) directly to the person, firm or

42

JAX2993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

corporation to be paid, as set forth in the Obligated Group Representative Request or (ii) to the Operating Account.

Notwithstanding the foregoing, at any time that interest on or principal of or premium, if any on any Master Obligations is due and unpaid or would be unpaid but for such transfer and after transfers from the Surplus Fund, the Master Trustee shall, unless directed in writing not to do so by a Majority of Holders, transfer to the applicable Holder(s) any amounts available in the Working Capital Fund first, in the amount required to pay any deficiency in the amounts otherwise available for interest (and if the amounts in the Working Capital Fund are insufficient to make all such payments, pro rata to each applicable Holder) and second, in the amount required to pay any deficiency in the amounts otherwise available for principal and premium interest (and if the amounts available in the Working Capital Fund are insufficient to make all such payments, pro rata to each applicable Holder).

Section 3.09. Capital Expenditure Fund

Amounts deposited into the Capital Expenditure Fund shall be used to pay capital expenditures of the Obligor. Upon delivery of an Obligated Group Representative Request certifying the amount requested is required to pay for a capital expenditure of the Obligor, the Master Trustee shall, within five Business Days, make payment from the Capital Expenditure Fund in accordance with such Obligated Group Representative Request.

Notwithstanding the foregoing, at any time that interest on or principal of or premium, if any on any Master Obligations is due and unpaid or would be unpaid but for such transfer and after transfers from the Surplus Fund and the Working Capital Fund, the Master Trustee shall, unless directed in writing not to do so by a Majority of Holders, transfer to the applicable Holder(s) any amounts available in the Capital Expenditure Fund first, in the amount required to pay any deficiency in the amounts otherwise available for interest (and if the amounts in the Capital Expenditure Fund are insufficient to make all such payments, pro rata to each applicable Holder) and second, in the amount required to pay any deficiency in the amounts otherwise available for principal and premium interest (and if the amounts available in the Capital Expenditure Fund are insufficient to make all such payments, pro rata to each applicable Holder).

Section 3.10. Investment of Funds

Any moneys held by the Master Trustee hereunder, including any fund or account established pursuant to any Supplement, shall be invested or reinvested by the Master Trustee in Permitted Investments upon the receipt of an Obligated Group Representative Request (upon which the Master Trustee is entitled to rely). Any such investments shall be held by or under the control of the Master Trustee and shall mature, or be redeemable at the option of the Master Trustee, at such times as it is anticipated by the Obligated Group Representative that moneys from the particular fund will be required for the purposes of this Master Trust Indenture. For the purpose of any investment or reinvestment under this Section, investments shall be deemed to mature at the earliest date on which the obligor under such investment is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligation. Any Permitted Investments may be purchased from or sold to the Master Trustee or any of its affiliates. The Master Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Master Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades. In the absence of written investment instructions from the Obligated Group Representative, the Master Trustee shall hold funds on deposit without investment and without liability for interest or other compensation thereon, and shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. Confirmations of investments are not required to be issued by the Master Trustee for each month in which a monthly statement is rendered.

43

JAX2993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

The Master Trustee shall keep or cause to be kept proper and detailed books of record and account containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys held under this Master Trust Indenture. The Master Trustee shall make copies of such records available to the Obligated Group Representative upon its reasonable written request.

Section 3.11. Allocation and Transfers of Investment Income

Any investments in any fund or account shall be held by or under the control of the Master Trustee and shall be deemed at all times a part of the fund or account from which the investment was made. Any loss resulting from such investments shall be charged to such fund or account.

Section 3.12. Master Trustee Relieved From Responsibility

The Master Trustee shall be fully protected in conclusively relying upon any Obligated Group Representative Request relating to investments in any fund, shall not be liable for any losses or prepayment penalties as a result of complying with any such Obligated Group Representative Request and shall not be required to ascertain any facts with respect to such Request.

Section 3.13. Subordinated Indebtedness

(a) An Obligated Group Member will not make payments on Subordinated Indebtedness unless the Obligated Group Representative delivers an Officer's Certificate to the Master Trustee (upon which the Master Trustee shall conclusively rely) prior to any payment on Subordinated Indebtedness to an Affiliate certifying that the following conditions are satisfied:

(1) if the proposed payment on Subordinated Indebtedness and on any other Subordinated Indebtedness to be paid on the same day had occurred as of the last day of the two most recent Testing Dates under Section 4.20, the Obligated Group would have had 300 Days Cash on Hand, after deducting such payment, as of each such date;

(2) if the proposed payment on Subordinated Indebtedness and on any other Subordinated Indebtedness to be paid on the same day had occurred during the four most recent fiscal quarters for which financial statements have been delivered under Section 4.15 hereof or otherwise posted to EMMA, the Historical Debt Service Coverage Ratio for each of the fiscal quarters would have been not less than 1.50:1; and

(3) there is no event existing that constitutes, or with the giving of notice or the passing of time or both would constitute, an Event of Default under this Master Trust Indenture and such payment shall not cause a Default to occur under this Master Indenture.

(b) All payments on Subordinated Indebtedness in a fiscal period shall be subordinated to all payments due on any Master Obligations Outstanding in such period.

(c) Subordinated Indebtedness may not be accelerated without the prior written consent of the Holder of each Master Obligation Outstanding that does not constitute Subordinated Indebtedness, and the documents under which Subordinated Indebtedness shall so state and shall provide that the Master Trustee is a third party beneficiary of such provisions.

**ARTICLE IV.
COVENANTS OF THE OBLIGATED GROUP MEMBERS**

DRAFT - 12/31/2019 10:06 AM

Section 4.01. Title to Trust Estate; Title Insurance

Each of the Obligated Group Members warrants that it has good and indefeasible title to the Trust Estate free and clear of any liens, charges, encumbrances, security interests and adverse claims whatsoever except Permitted Encumbrances. Each of the Obligated Group Members represents that it has the right to grant a Lien on the Mortgaged Property and to enter into this Master Trust Indenture and will warrant and defend to the Master Trustee the title and the lien of this Master Trust Indenture as a valid and enforceable Lien thereon and lien on the Trust Estate, including the Mortgaged Property, and a security interest therein, subject to Permitted Encumbrances. This Master Trust Indenture constitutes a valid and subsisting lien on and security interest in the Trust Estate, all in accordance with the terms hereof and thereof, subject to Permitted Encumbrances.

The Obligor, prior to or simultaneously with the issuance of the Series 2020 Bonds, will furnish the Title Policy. The Obligor will furnish within the time limit specified in any binder an original of the Title Policy. The mortgagee's title policy will insure that the Master Trustee has a valid lien on the Premises, subject only to Permitted Encumbrances. There will be deleted from the Title Policy the standard exceptions for discrepancies, encroachments, overlaps, conflicts in boundary lines, servitudes, shortages in area or other matters which would be disclosed by an accurate survey and inspection of the Premises, mechanics' and materialmen's liens, or rights or claims of parties in possession and easements or claims of easements not shown by the public records, and the Title Policy shall be subject to such endorsements as shall be required by the Initial Bondholder, including without limitation a zoning endorsement. Simultaneously with the issuance of any Additional Master Obligations, or any amendment to the description of the Premises in Exhibit A to the Mortgage, the Obligated Group Members will furnish an appropriate endorsement to the Title Policy to the Master Trustee. Any Net Proceeds payable to the Obligated Group Members under the Title Policy will be subject to the lien of this Master Trust Indenture, will be paid to the Master Trustee, will be held by the Master Trustee in a special trust account, will be invested or reinvested by the Master Trustee as directed in writing by the Obligated Group Representative in Permitted Investments (or in the absence of such written investment direction, invest in Morgan Stanley Government Money Market Fund #8352) and, at the Obligated Group Representative's written direction, will be used (a) subject to Holder Consent and any procedures and conditions required in connection with any such approval, to acquire or construct replacement or substitute property that is subject to the Mortgage and insured by the Title Policy or (b) to prepay Master Obligations. Any proceeds of the Title Policy remaining after the Master Obligations are no longer Outstanding will be paid to the Obligated Group Representative.

Section 4.02. Further Assurances

The Obligated Group Members, upon the request of the Master Trustee or any Related Bond Trustee, will execute, acknowledge, deliver and record and/or file such further instruments and do such further acts as may be necessary, desirable or proper to carry out more effectively the purpose of this Master Trust Indenture and to subject the Trust Estate to the liens and security interests hereof.

Each Obligated Group Member, to the extent that Gross Revenues are not on deposit with the Master Trustee pursuant to the provisions of this Master Trust Indenture, shall cause the Master Trustee to have and maintain "control" (within the meaning of Sections 678.1061 and 679.1041, Florida Statutes) of all deposit accounts with any depository institution maintaining such accounts wherein any Gross Revenues are on deposit such that the security interests granted by this Master Trust Indenture herein will constitute valid and perfected security interests in such Gross Revenues in favor of the Master Trustee.

Section 4.03. Recording and Filing

DRAFT - 12/31/2019 10:06 AM

The Obligated Group Members shall cause the Mortgage and all other instruments necessary to create and/or preserve the liens and security interests granted hereunder and thereunder and all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded and refiled in such manner and in such places as are necessary to protect the lien on and security interests in the Trust Estate and will pay all such recording, filing, re-recording and refiling taxes, fees and other charges. Subject to Section 11.06 hereof, the Obligated Group Members hereby authorize the Master Trustee at any time and from time to time to file any financing statements, amendments thereto and continuation statements with or without the signature of the Obligated Group Members as authorized by applicable law, as applicable to all or part of the Property of the Obligated Group Members, for the purpose of securing the lien on and security interest in the Trust Estate created pursuant to this Master Trust Indenture and the Mortgage. For purposes of such filings, the Obligated Group Members agree to furnish any information requested by the Master Trustee promptly upon request by the Master Trustee. The Obligated Group Members hereby irrevocably constitute and appoint the Master Trustee and any officer or agent of the Master Trustee, with full power of substitution, as its true and lawful attorneys in fact with full irrevocable power and authority in the place and stead of the Obligated Group Members or in the Obligated Group Members' own name to execute in the Obligated Group Members' name any documents and otherwise to carry out the purposes of this Section 4.03, to the extent that the Obligated Group Members' authorization above is not sufficient. To the extent permitted by law, the Obligated Group Members hereby ratify all acts said attorneys in fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable. Furthermore, the Mortgage shall also constitute a "fixture filing" for the purpose of Section 679.1021, Florida Statutes against all of the Trust Estate which is or to become fixtures. Information concerning the security interest herein granted may be obtained from the Obligated Group Members at the addresses of the Obligated Group Members as set forth in Section 1.05 of this Master Trust Indenture. The Obligor's identification number assigned by its state of incorporation is correctly set forth in Section 4.07 of this Master Trust Indenture. The Obligor shall promptly notify the Master Trustee of any change in its organizational identification number.

Section 4.04. Payment of Principal, Premium and Interest

The Obligated Group will duly and punctually pay the principal of (and premium, if any) and interest on the Master Obligations in accordance with the terms of the Master Obligations and this Master Trust Indenture.

Each Obligated Group Member hereby jointly and severally unconditionally guarantees the full and timely payment of the principal of, and premium, if any, and interest on all Outstanding Master Obligations which such Person has not created or otherwise made (and on which such Person is not otherwise primarily liable) in accordance with the terms thereof, whether at Stated Maturity, declaration of acceleration, call for redemption or otherwise. Such guaranty shall not be affected, modified or impaired upon the happening from time to time of any event, other than the payment of such Master Obligations (or provision therefor), including, without limitation, any of the following, whether or not with notice to, or the consent of, the guarantor:

- (a) the waiver, compromise, settlement, release or termination by any Person of the obligations evidenced by such Master Obligations or any covenant or security in support thereof;
- (b) the failure to give notice to the guarantor of the occurrence of an event of default under the terms and provisions of this Master Trust Indenture or any agreement under which such Master Obligations are created, assumed, guaranteed or secured;

DRAFT - 12/31/2019 10:06 AM

(c) any failure, omission, or delay on the part of the Master Trustee or the Holder of such Master Obligations to enforce, assert or exercise any right, power or remedy conferred on the Master Trustee or such Holder in this Indenture or any other agreement under which such Master Obligations are created, assumed, guaranteed or secured;

(d) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement under bankruptcy or similar laws, composition with creditors or readjustment of, or other similar proceedings affecting any such guarantor or any other obligor on Master Obligations;

(e) the invalidity, irregularity, illegality, unenforceability, or lack of value of, or any defect in any of the Master Obligations so guaranteed or any collateral security therefor; or

(f) to the extent permitted by law, any event or action that would, in the absence of this Section, result in the release or discharge by operation of laws of such guarantor from the performance or observance of any obligation, covenant, or agreement contained in this Master Trust Indenture.

Section 4.05. Payment of Taxes and Other Claims

Each Obligated Group Member will pay or discharge or cause to be paid or discharged before the same shall become delinquent (a) all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon it or upon its income, profits or property and (b) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon its property; *provided, however,* that no such Person shall be required to pay and discharge or cause to be paid and discharged any such tax, assessment, governmental charge or claim to the extent that the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings, such Person shall have established and shall maintain adequate reserves on its books, or, if requested by a Majority of Holders, shall have funded an escrow with the Master Trustee for the contested amount and interest or penalties payable thereon if such contest is determined adversely to such Person or such lesser amount as shall be acceptable to a Majority of Holders, for the payment of the same and such property is not jeopardized as a result of nonpayment.

Section 4.06. Maintenance of Properties

Each Obligated Group Member will cause all its properties used or useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, ordinary wear and tear, casualty, condemnation and acts of God excepted. Each Obligated Group Member will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Obligated Group Representative may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided, however,* that nothing in this Section shall prevent any such Person from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the judgment of such Person (and in the opinion of the Governing Body of such Person if the property involved is any substantial part of the properties of such Person taken in the aggregate), desirable in the conduct of its business and not disadvantageous in any material respect to the Holders of the Master Obligations.

Section 4.07. Corporate/Entity Existence; Status of Obligated Group Members

DRAFT - 12/31/2019 10:06 AM

(a) Subject to Section 5.01 hereof, each Obligated Group Member will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate or entity existence (as applicable), rights (charter and statutory) and franchises; *provided, however*, that no Person shall be required to preserve any right or franchise if the Governing Body of such Person shall determine that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Holders of the Master Obligations. The Obligor shall not engage in any business activity not related to the normal course of business of owning and operating one or more continuing care retirement facilities. Unless otherwise approved by a Majority of Holders, no other Obligated Group Member shall engage in any business activity not related to the normal course of business of owning and operating one or more continuing care retirement facilities.

(b) The Obligor's exact legal name is correctly set forth at the beginning of this Master Trust Indenture, and the Obligor is an organization of the type specified in the first paragraph of this Master Trust Indenture. The Obligor is formed or incorporated in or organized under the laws of the State of Florida, and has an organizational ID number of L19000036748 assigned by the Department of State of the State of Florida. The Obligor will not cause or permit any change to be made in its name or identity unless the Obligor shall have first notified the Master Trustee in writing of such change at least 30 days prior to the effective date of such change and shall have first taken all action required for the purpose of perfecting or protecting the lien and security interest of the Master Trustee taking into account such change. The Obligor's principal place of business and chief executive office, and the place where the Obligor keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been for the preceding two months and will continue to be the address of the Obligor set forth in Section 1.05 hereof (unless the Obligor notifies the Master Trustee in writing at least 30 days prior to the date of such change).

Section 4.08. Preservation of Qualifications

Each Obligated Group Member will not allow any permit, right, license, franchise or privilege so long as it is necessary for the ownership or operation of the Facilities as one or more continuing care retirement communities to lapse or be forfeited; *provided, however*, that an Obligated Group Member may modify, amend or forfeit any permit, right, licensing, franchise or privilege, in whole or in part, as long as such modification, amendment or forfeiture does not adversely affect the operation of the Facilities as one or more continuing care retirement communities. If an Obligated Group Member is or becomes a provider of services under and a participant in the Medicare program or any successor program thereto or any program by a federal, state or local government providing for payment or reimbursement for services rendered for health care, such Obligated Group Member shall remain fully qualified as a provider of services and a participant in such program; *provided, however*, that no Obligated Group Member shall be required to maintain any such qualification if (a) the Governing Board of such Person shall determine that the maintenance of such qualification is not in the best economic interest of such Person and (b) such Person shall deliver a Consultant's report to the Master Trustee that the failure to maintain such qualification shall not adversely affect the operations and finances of such Person.

Section 4.09. Additions to Facilities

Any additions, improvements and extensions to the Facilities and repairs, renewals and replacements thereof, including, without limitation, any capital improvements, shall upon their acquisition or implementation become part of the Facilities.

Section 4.10. Insurance

48

JAX02993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

Each Member, respectively, covenants and agrees that it will keep the Property, Plant and Equipment and all of its operations adequately insured at all times and carry insurance available on commercially reasonable terms in amounts which are customarily carried, subject to customary deductibles, and against such risks as are customarily insured against by other corporations in connection with the ownership and operation of facilities of similar character, location and size, provided that each Member shall in any event maintain in effect at all times the following insurance:

(a) **Property.** Insurance on the Mortgaged Property on an "all risk" form including but not limited to fire, lightning, smoke, explosion, collapse, earthquake, windstorm (including, unless a Consultant has delivered to the Master Trustee a certificate that such coverage is not available for the applicable year, hurricane) and such other perils as are normally insured under an "all-risk" form, in an amount equal to the full replacement cost of the improvements (exclusive of costs of excavations, foundations, underground utilities and footings) with no co-insurance (or a waiver thereof) and subject to a deductible not to exceed \$50,000 for physical damage. Without limiting the generality of the foregoing, the "all risk" coverage form shall also cover loss or damage by equipment breakdown (mechanical and electrical), subsidence, aircraft, vehicle damage, vandalism and malicious mischief and such other perils as are available on commercially reasonable terms subject to usual and customary sublimits. The replacement cost value of the Mortgaged Property shall be determined from time to time (but not less than once in every five years) by a recognized, licensed independent engineer selected by the Obligated Group Representative. During the course of construction of the Mortgaged Property and of any substantial addition, extension, alteration or improvement to the Mortgaged Property, the Obligated Group shall arrange and maintain or cause to be arranged and maintained builder's all risk insurance (unless otherwise covered under the all-risk property policy required in this section) in the amount of the full replacement cost of such construction work, subject to reasonable deductibles recommended in writing by the Obligated Group Representative's insurance advisors and reasonably acceptable to a Consultant based upon current insurance industry practices for similar coverages and risks, covering, at a minimum but not limited to, loss by fire, lightning, explosion, smoke, equipment breakdown (mechanical and electrical) during testing and commission activities (as applicable), vandalism and malicious mischief, earthquake, windstorm (including, unless a Consultant has delivered to the Master Trustee a certificate that such coverage is not available for the applicable year, hurricane) and other perils normally covered by an all risk policy including the risk of property away from the premises for storage or repair and while in transit to or from the Premises.

(b) **Business interruption.** With respect to (a) above and if applicable (h) below, business interruption insurance providing coverage for the loss of 12 months of gross earnings minus non-continuing expense as a result of the interruption of business to the Mortgaged Property caused by damage to or destruction of any property constituting part of the Mortgaged Property and insured by the property policy in (a) above and, if applicable, (h) below, with an indemnity period (if applicable) equal to not less than 12 months and no less than \$1,000,000 of coverage for extra expenses. Coverage for business interruption and/or delay in completion, as the case may be, shall also be procured under the builders all risk policy in an amount and on terms and conditions recommended in writing by the Obligated Group Representative's insurance advisors and reasonably acceptable to a Consultant based upon current insurance industry practices for similar coverages and risks with respect to work associated with substantial addition, extension, alteration or improvement to the Mortgaged Property.

(c) **Commercial General Liability.** Commercial general liability insurance including coverage for independent contractors (with respect to liability incurred by the Obligor), blanket contractual liability, explosion, collapse, and underground hazards ("XCU" perils), and products and completed operations. The policy shall provide coverage on an occurrence basis against claims for

49

JAX02993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

personal injury, bodily injury (including death) and property damage to third parties occurring on, in or about the Mortgaged Property with the minimum limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate (aggregate is optional). Deductibles shall not exceed \$25,000 per occurrence.

(d) Commercial Automobile Liability. Commercial automobile liability insurance including coverage for owned, non-owned and hired vehicles (as applicable) in an amount of at least \$1,000,000 combined single limit. Deductibles shall not exceed \$25,000 per occurrence.

(e) Workers' Compensation and Employers Liability. Workers' compensation insurance providing statutory benefits and employer's liability insurance at any time that the Obligated Group has employees (as applicable) in an amount not less than \$1,000,000 for each accident, employee and disease.

(f) Commercial Umbrella/Excess Liability. Commercial umbrella or excess liability insurance excess of underlying coverages outlined in paragraphs (c), (d), and (e) above, in an amount of not less than \$5,000,000 combined single per occurrence and in the aggregate (aggregate is optional) the total of which can be provided under a single policy or multiple policies. The policy shall follow the form of underlying policies. Deductibles and/or self-insured retentions shall not exceed \$25,000 per occurrence.

(g) Directors and Officers. Insurance to cover wrongful acts of the managers, directors and officers of the Obligated Group Representative, including entity coverage, with limits less than \$1,000,000 per claim and \$1,000,000 in the aggregate.

(h) Flood insurance. If flood insurance is required by law, or upon request of the Majority of Holders based on documented flood risk to the Mortgaged Property, insurance for the peril of flood (property damage and business interruption) in an amount equal, for the property damage component, to the full replacement cost of the Mortgaged Property.

All such insurance policies shall be made payable to the Master Trustee for the benefit of the Holders, as their interests may appear, in case of loss, pursuant to a standard loss payable endorsement with a standard non-contributory "lender" or "secured party" clause.

Naming of the Master Trustee as a loss payee or an insured or additional insured under any insurance policy, or the furnishing to the Master Trustee of information relating thereto, shall not impose upon the Master Trustee any responsibility or duty to approve the form of such policy, the level of coverage, the qualifications of the company issuing same or any other matters relating thereto.

Section 4.11. Debt Service Coverage Ratio Covenant

(a) Each Member covenants and agrees to operate all of its Facilities on a revenue producing basis and to charge such fees and rates for its Facilities and services and to exercise such skill and diligence, including obtaining payment for services provided, as to provide income from its Property together with other available funds sufficient to pay promptly all payments of principal and interest on its Indebtedness, all expenses of operation, maintenance and repair of its Property and all other payments required to be made by it hereunder to the extent permitted by law. Each Member further covenants and agrees that it will, from time to time as often as necessary and to the extent permitted by law, revise its rates, fees and charges, subject to resident notice requirements, in such manner as may be necessary or proper to comply with the provisions of this Section.

50

JAX02993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

The Members covenant and agree that the Obligated Group Representative will calculate the Historical Debt Service Coverage Ratio of the Obligated Group as of the end of each fiscal quarter, for the period of four consecutive fiscal quarters (or for the Fiscal Year, as applicable) ending on the last day of such fiscal quarter, commencing with the fiscal quarter ending March 31, 2020. The Obligated Group Representative will deliver a copy of such calculation to the Persons to whom and within the time frame such report is required to be delivered under Section 4.15 hereof.

(b) Subject to subsection (d) below, if the Historical Debt Service Coverage Ratio as of the end of any fiscal quarter commencing with the fiscal quarter ending March 31, 202[2] is less than 1.25:1, the Obligated Group Representative shall, within 30 days after delivery (at the time required in accordance with Section 4.15(b)(ii) or (iv) hereof) of the Officer's Certificate disclosing such deficiency, engage a Consultant to make recommendations with respect to the rates, fees and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase such Historical Debt Service Coverage Ratio to at least 1.25:1 in the future. A copy of the Consultant's report and recommendations, if any, shall be filed with each Member and the Master Trustee within 45 days after the date such Consultant is engaged, and the Master Trustee shall notify each Required Information Recipient that such report is available from it upon request. Each Required Information Recipient shall be provided the opportunity to discuss the report with the Consultant independently of the Obligated Group. Each Obligated Group Member shall, within 90 days after delivery of the Consultant's report, implement the recommendations of the Consultant applicable to it to the extent permitted by law; and the failure to do so shall constitute an Event of Default. This Section shall not be construed to prohibit any Member from serving indigent residents to the extent required for such Member to continue its qualification as a Tax-Exempt Organization or from serving any other class or classes of residents without charge or at reduced rates so long as such service does not prevent the Obligated Group from satisfying the other requirements of this Section.

(c) The foregoing provisions notwithstanding, if the Historical Debt Service Coverage Ratio of the Obligated Group for any fiscal quarter does not meet the levels required above, the Obligated Group shall not be obligated to engage a Consultant to make such recommendations pursuant to Section 4.11(b) of this Master Trust Indenture if a Consultant's report was prepared for the then current or previous Fiscal Year (unless the Holders of a majority in principal amount of the Outstanding Master Obligations request a new Consultant's report).

(d) For fiscal quarters ending prior to March 31, 2022, subsection (b) shall be in effect substituting 1.10:1 for 1.25:1.

(e) As of the fiscal quarter ending March 31, 2022 and thereafter the failure to achieve a Historical Debt Service Coverage Ratio of at least 1.00:1 shall constitute an Event of Default.

Section 4.12. Damage or Destruction

Each Member agrees to notify the Master Trustee in writing promptly in the case of the destruction of its Facilities or any material portion thereof as a result of fire or other casualty or any damage to such Facilities or material portion thereof as a result of fire or other casualty. If the Net Proceeds of any destruction or damage do not exceed the Threshold Amount, such Net Proceeds may be paid directly to the Member suffering such casualty or loss. The Members covenant that they will expend or contract to expend an amount not less than the amount of any such Net Proceeds within 24 months after receipt thereof to (i) repair, replace or restore the damaged or destroyed Facilities, (ii) acquire or construct additional capital assets subject to the Mortgage for any one or more Members, or (iii) repay the

51

JAX02993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

principal portion of any Indebtedness incurred by any one or more Members of the Obligated Group to acquire or construct capital assets or refinance Indebtedness incurred for such purpose.

In the event such Net Proceeds exceed the Threshold Amount, any Net Proceeds shall be deposited in the Casualty and Condemnation Fund. The Member suffering such casualty or loss shall, within 12 months after the date on which the Net Proceeds are finally determined, elect by written notice to the Master Trustee one of the following three options:

(a) Option A - Repair and Restoration. Such Member may elect to replace, repair, reconstruct, restore or improve any of the Facilities of the Obligated Group or acquire additional Facilities for the Obligated Group subject to the Mortgage or repay Indebtedness incurred for any such purpose pending the receipt of such Net Proceeds. In such event an amount equal to the Net Proceeds of any insurance relating thereto shall be deposited, when received, with the Master Trustee and such Member shall proceed forthwith to replace, repair, reconstruct, restore or improve Facilities of the Obligated Group or to acquire additional Facilities and will apply the Net Proceeds of any insurance relating to such damage or destruction received from the Master Trustee to the payment or reimbursement of the costs of such replacement, repair, reconstruction, restoration, improvement or acquisition or to the repayment of such Indebtedness. So long as an Event of Default has not occurred and is continuing hereunder, any Net Proceeds of insurance relating to such damage or destruction received by the Master Trustee shall be released from time to time by the Master Trustee to such Member upon the receipt by the Master Trustee of:

- (i) financial projections, which may be prepared by management, certifying that the Obligated Group will have sufficient funds, including the proceeds of business interruption insurance, to pay all Debt Service Requirements and pay necessary operating expenses until completion of the replacement, repair, reconstruction, restoration, improvement or acquisition;
- (ii) the Request of such Member specifying the expenditures made or to be made or the Indebtedness incurred in connection with such replacement, repair, reconstruction, restoration, improvement or acquisition and stating that such Net Proceeds, together with any other moneys legally available for such purposes, will be sufficient to complete such replacement, repair, reconstruction, restoration, improvement or acquisition;
- (iii) if such expenditures were or are to be made or such Indebtedness was incurred for the construction or renovation of Facilities, the written approval of such Request by an independent architect or, if requested by the Majority of Holders, by a Consultant with skill and experience in construction or renovation matters;
- (iv) if the fair market value of the destroyed Facilities after such destruction is less than 90 percent of the fair market value of the Facilities prior to such destruction, or if an Event of Default shall have occurred and be continuing, Holder Consent to such replacement, repair, reconstruction, restoration, improvement or acquisition; and
- (v) compliance with the requisition and disbursement procedures, *mutatis mutandis*, of Section 3.07 of the Series 2020 Bond Indenture.

It is further understood and agreed that in the event such Member shall elect this Option A, such Member shall complete the replacement, repair, reconstruction, restoration, improvement and acquisition of the Facilities, whether or not the Net Proceeds of insurance received for such purposes are sufficient to pay for the same.

52

DRAFT - 12/31/2019 10:06 AM

(b) Option B - Prepayment of Master Obligations. Such Member may elect to have all of the Net Proceeds payable as a result of such damage or destruction applied to the prepayment of the Master Obligations, if such prepayment is permitted by special or optional redemption, or, within 30 days after a determination that the conditions in (a) will not be satisfied, the Member shall be required to apply all of the Net Proceeds payable as a result of such damage or destruction to the prepayment of the Master Obligations. In such event such Member shall, in its notice of election to the Master Trustee, direct the Master Trustee in writing to apply such Net Proceeds in reasonable detail, when and as received, to the prepayment of Master Obligations permitting such prepayment on a pro rata basis among all such Master Obligations Outstanding.

(c) Option C - Partial Restoration and Partial Prepayment of Master Obligations. Such Member may elect to have a portion of such Net Proceeds applied to the replacement, repair, reconstruction, restoration or improvement of the Facilities of the Obligated Group or the acquisition of additional Facilities for the Obligated Group or the repayment of Indebtedness incurred for any such purpose pending the receipt of such Net Proceeds with the remainder of such Net Proceeds to be applied to prepay Master Obligations on a pro rata basis among all Master Obligations Outstanding, in which event such Net Proceeds to be used for replacement, repair, reconstruction, restoration, improvement and acquisition shall be applied as set forth in subparagraph (a) of this Section 4.12 and such Net Proceeds to be used for prepayment of the Master Obligations shall be applied as set forth in subparagraph (b) of this Section.

Notwithstanding the foregoing, the proceeds of business interruption insurance are not subject to the provisions of this Section.

Section 4.13. Condemnation

The Master Trustee shall cooperate fully with the Members in the handling and conduct of any prospective or pending condemnation proceedings with respect to their Facilities or any part thereof. Each Member hereby irrevocably assigns to the Master Trustee, as its interests may appear, all right, title and interest of such Member in and to any Net Proceeds of any award, compensation or damages payable in connection with any such condemnation or taking or payment received in a sale transaction consummated under threat of condemnation (any such award, compensation, damages or payment being hereinafter referred to as an "award") which exceeds the Threshold Amount. Such Net Proceeds shall be initially paid to the Master Trustee for deposit to the Casualty and Condemnation Fund for disbursement or use as hereinafter provided. If such Net Proceeds do not exceed the Threshold Amount, such Net Proceeds may be paid to the Member in question. The Members covenant that they will expend or contract to expend an amount not less than the amount of any such Net Proceeds within 24 months of the receipt thereof to (i) restore, replace or repair the condemned Facilities, (ii) acquire or construct additional capital assets subject to the Mortgage, or (iii) repay the principal portion of Indebtedness incurred by one or more Members of the Obligated Group to acquire or construct capital assets or to refinance Indebtedness incurred for such purpose.

In the event such Net Proceeds exceed the Threshold Amount, the Member in question shall, within 12 months after the date on which the Net Proceeds are finally determined, elect by written notice of such election to the Master Trustee one of the following three options:

(a) Option A - Repairs and Improvements. The Member may elect to use the Net Proceeds of the award for restoration or replacement of or repairs and improvements to the Facilities of the Obligated Group or the acquisition of additional Facilities for the Obligated Group or the repayment of Indebtedness incurred for any such purpose pending the receipt of

53

DRAFT - 12/31/2019 10:06 AM

such Net Proceeds. In such event, so long as an Event of Default has not occurred and is continuing hereunder, such Member shall have the right to receive such Net Proceeds from the Master Trustee from time to time upon the receipt by the Master Trustee of:

- (i) financial projections, which may be prepared by management, certifying that the Obligated Group will have sufficient funds, including the proceeds of business interruption insurance, to pay all Debt Service Requirements and pay necessary operating expenses until completion of the replacement, repair, reconstruction, restoration, improvement or acquisition;
- (ii) the Request of such Member specifying the expenditures made or to be made or the indebtedness incurred in connection with such restoration, replacement, repairs, reconstruction, improvement and acquisitions and stating that such Net Proceeds, together with any other moneys legally available for such purposes, will be sufficient to complete such restoration, replacement, repairs, reconstruction, improvement and acquisition;
- (iii) if such expenditures were or are to be made or such Indebtedness was incurred for the construction or renovation of Facilities, the written approval of such Request by an independent architect or, if requested by a Majority of Holders, by a Consultant with skill and experience in construction or renovation matters;
- (iv) if the fair market value of the condemned Facilities after such condemnation is less than 90 percent of the fair market value of the Facilities prior to such condemnation, or if an Event of Default shall have occurred and be continuing, Holder Consent to such replacement, repair, reconstruction, restoration, improvement or acquisition; and
- (v) compliance with the requisition and disbursement procedures, *mutatis mutandis*, of Section 3.07 of the Series 2020 Bond Indenture.

(b) Option B - Prepayment of Master Obligations. Such Member may elect to have such Net Proceeds of the award applied to the prepayment of the Master Obligations, if such prepayment is permitted by special or optional redemption or within 30 days after a determination that the conditions in (a) will not be satisfied, the Members shall be required to apply all of the Net Proceeds payable as a result of such condemnation to the prepayment of Master Obligations. In such event such Member shall, in its notice of election to the Master Trustee, direct the Master Trustee to apply such Net Proceeds in reasonable detail, when and as received, to the prepayment of Master Obligations permitting such prepayment on a pro rata basis among all such Master Obligations Outstanding.

(c) Option C - Partial Restoration and Partial Prepayment of Master Obligations. Such Member may elect to have a portion of such Net Proceeds of the award applied to the repair, replacement, restoration, reconstruction and improvement of the Facilities of the Obligated Group or the acquisition of additional Facilities for the Obligated Group or the repayment of Indebtedness incurred for any such purpose pending the receipt of such Net Proceeds, with the remainder of such Net Proceeds to be applied to the prepayment of Master Obligations on a pro rata basis among all Master Obligations Outstanding, in which event such Net Proceeds to be used for repair, replacement, restoration, reconstruction, improvement and acquisition shall be applied as set forth in subparagraph (a) of this Section 4.13 and such Net Proceeds to be used for prepayment of the Master Obligations shall be applied as set forth in subparagraph (b) of this Section.

54

DRAFT - 12/31/2019 10:06 AM

Section 4.14. Other Provisions with Respect to Net Proceeds

Subject to Section 3.07 hereof, amounts received by the Master Trustee in respect of any awards shall, at the Request of the Obligated Group Representative, be deposited with the Master Trustee in a special trust account and be invested or reinvested by the Master Trustee as directed in writing by the Obligated Group Representative in Permitted Investments subject to any Member's right to receive the same pursuant to Sections 4.12 and 4.13 hereof. In the absence of such written investment direction, the Master Trustee shall invest such amounts in Morgan Stanley Government Money Market Fund #R352. If any Member elects to proceed under either Section 4.12(a) or (c) hereof or 4.13(a) or (c) hereof, any amounts in respect of such Net Proceeds not so paid to such Member shall be used to prepay Master Obligations on a pro rata basis among all Master Obligations Outstanding pursuant to an Obligated Group Representative Request.

Section 4.15. Financial Statements, Etc.

(a) (i) The Members covenant that they will keep or cause to be kept proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Obligated Group in accordance with GAAP consistently applied except as may be disclosed in the notes to the audited financial statements referred to in subparagraph (b) below.

(ii) No later than 30 days prior to the last day of each Fiscal Year, the Obligated Group Representative will prepare the Annual Budget (consisting of a statement of income and expenses (including capital expenditures)) for the following Fiscal Year. If the Obligated Group Representative fails to prepare the Annual Budget for any Fiscal Year, the Annual Budget for the preceding Fiscal Year will continue until the Annual Budget is prepared for the remainder of the applicable Fiscal Year. The Annual Budget shall be provided to each Required Information Recipient no later than 30 days after the start of each Fiscal Year, and any amendment to the Annual Budget shall be provided to each Required Information Recipient within 30 days after its completion.

(iii) Not later than 30 days prior to the last day of each Fiscal Year, the Obligated Group Representative will prepare a marketing plan for the Facilities, which shall be provided to each Required Information Recipient within 30 days after its preparation.

(iv) The Obligated Group Representative shall prepare and deliver monthly occupancy statistics within 10 days after the end of each month to the Master Trustee and to each Required Information Recipient.

(v) Not later than 30 days after the end of each month, the Obligated Group Representative shall prepare monthly unaudited financial statements of the Obligated Group, such statements to include performance against budget. Such reports shall also include monthly occupancy statistics including gross and net move-ins and move-outs and an Officer's Certificate of an Authorized Obligor Representative relating to covenant calculations and compliance with all covenants or specifying any covenants not complied with, and a management's discussion and analysis of the applicable month's financial and operating results.

(b) The Obligated Group Representative will furnish, or cause the Manager to furnish, or cause to be furnished to each Required Information Recipient (and the Master Trustee shall have no duty or obligation to review or examine the contents thereof) all of the following:

55

DRAFT - 12/31/2019 10:06 AM

(i) Within 160 days of the end of each Fiscal Year, the audited annual financial statements of the Obligated Group examined by an Accountant which shall include a combined and combining balance sheet as of the end of such Fiscal Year and a combined and combining statement of cash flows and changes in net assets (deficit) for such Fiscal Year, and a combined and combining statement of revenues and expenses for such Fiscal Year (together with any required supplemental information), showing in each case in comparative form the financial figures for the preceding Fiscal Year.

(ii) On or before the date of delivery of the financial reports referred to in subsection (b)(i) above, a management's discussion and analysis of results for the applicable fiscal period, together with an Officer's Certificate of the Obligated Group Representative (A) stating that the Obligated Group is in compliance with all of the terms, provisions and conditions of this Master Trust Indenture or, if not, specifying all such defaults and the nature thereof, (B) calculating and certifying the Days Cash on Hand and the Debt Service Coverage Ratio, if required to be calculated for such fiscal period or as of the end of such fiscal period, as appropriate, and (C) attaching (1) information about occupancy of the Independent Living Units at the end of the quarter and average occupancy of Assisted Living Units and skilled nursing beds for the quarter, including a comparison to the occupancy for the same quarter of the prior year, (2) a status report of outstanding refund obligations including due dates for payments of Entrance Fee refunds, (3) sources of revenue for the skilled nursing units, (4) material changes in services offered at the Facilities, (5) a statement whether the Facilities are in compliance with State regulations and statutes, (6) a report of the stars awarded to the Obligated Group pursuant to the Centers for Medicare and Medicaid Services Five Star Quality Rating System, and (7) if Master Obligations have been issued in connection with any construction project, reports with respect to the progress of construction of such project.

(iii) Within seven days of being in possession thereof, copies of (A) any board-approved revisions to the summary of the Annual Budget provided pursuant to subsection (a)(ii) above, or (B) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of any Obligated Group Member as a Tax-Exempt Organization or with respect to the tax-exempt status of any Related Bonds, promptly upon receipt.

(iv) Within seven days of being in possession thereof, copies of any correspondence from any federal, state or local regulator alleging violation of or noncompliance with any law, regulation or licensing requirement or otherwise threatening action adverse to the Obligated Group or any Member or initiating an examination or regulatory or administrative proceeding involving the Obligated Group or Member, promptly upon receipt.

(v) For each month through and including December, 2022, the Obligated Group Representative shall make available one or more representatives for a monthly telephone conference call with the holders of the Related Bonds to discuss the financial results of the preceding months and such other matters as are relevant or are reasonably requested by the holders of the Related Bonds. Thereafter, the Obligated Group Representative shall make available one or more representatives for a quarterly telephone conference call with the holders of the Related Bonds to discuss the financial results of the preceding quarter and such other matters as are relevant or are reasonably requested by the holders of the Related Bonds. The Obligated Group Representative shall post notice of such calls to EMMA at least two weeks prior to the scheduled date of each call, and shall provide such notice to the Master Trustee.

DRAFT - 12/31/2019 10:06 AM

(vi) Within seven days of incurrence thereof, details regarding Additional Indebtedness incurred by the Obligated Group, including a summary of the terms of the borrowing, a debt service schedule for such borrowing and certifying ongoing compliance with the documents executed in connection with such borrowing.

(vii) Promptly upon being in possession thereof, copies of any corrective plan delivered by a Member to the Florida Office of Insurance Regulation or of any corrective order entered under Chapter 651, Florida Statutes,

(viii) Upon request by any Holder, copies of annual reports or quarterly or monthly statements filed by a Member with the Florida Office of Insurance Regulation under Chapter 651, Florida Statutes.

(ix) Within seven days of occurrence thereof, the occurrence of a "regulatory action level event" as defined under Chapter 651, Florida Statutes.

(c) The Members also agree that, within 10 days after its receipt thereof, the Obligated Group Representative will file with the Required Information Recipients notice that a Consultant's final report required to be prepared under the terms of this Master Trust Indenture has been issued and is available upon request.

(d) The Obligated Group Representative shall give prompt written notice of a change of Accountant by the Obligated Group to each Required Information Recipient. The notice shall state (i) the effective date of such change; (ii) whether there were any unresolved disagreements with the former Accountant on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which the Accountant claimed would have caused them to refer to the disagreement in a report on the disputed matter if it was not resolved to its satisfaction; and (iii) such additional information relating thereto as such Required Information Recipient may reasonably request.

(e) The Obligated Group Representative will furnish or cause to be furnished to the Master Trustee or any Related Bond Trustee, and upon request thereof, to each Required Information Recipient, such additional information as the Master Trustee or such Related Bond Trustee may reasonably request concerning any Member and all pertinent books, documents and vouchers relating to the business, affairs and Property (other than patient, donor and personnel records) of the Members shall, to the extent permitted by law, at all times during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof) as shall from time to time be designated by the Master Trustee or such Related Bond Trustee. Without limiting the foregoing, each Member will permit, upon reasonable notice, the Master Trustee or any such Related Bond Trustee (or such persons as they may designate, including beneficial owners of Related Bonds) to visit and inspect, at the expense of such Person, its Property and to discuss the affairs, finances and accounts of the Obligated Group with its officers and Accountant, all at such reasonable times and locations and as often as the Master Trustee or such Related Bond Trustee may reasonably desire.

(f) The Obligated Group Representative may designate a different Fiscal Year for the Members of the Obligated Group by delivering a notice to the Master Trustee designating the first and last day of such new Fiscal Year and whether or not there will be any interim fiscal period (the "Interim Period") of a duration of greater than or less than 12 months preceding such new Fiscal Year. The Members covenant that they will furnish to the Master Trustee and each Related Bond Trustee, as soon as practicable after they are available, but in no event more than 120 days after the last day of such Interim Period, a financial report for such Interim Period certified by an Accountant selected by the Obligated Group Representative covering the operations of the Obligated Group for such Interim Period and

DRAFT - 12/31/2019 10:06 AM

containing a combined balance sheet as of the end of such Interim Period and combined statements of operations, changes in net assets (deficit) and cash flows for such Interim Period, showing in each case in comparative form the financial figures for the comparable period in the preceding Fiscal Year.

(g) Delivery of such reports, information and documents described in this Section 4.15 to the Master Trustee is for informational purposes only, and the Master Trustee's receipt thereof shall not constitute notice to it of any information contained therein or determinable from information contained therein, including compliance by the Obligated Group or the Members with any of its or their covenants hereunder, as to which the Master Trustee is entitled to rely exclusively on Officer's Certificates.

Section 4.16. Permitted Additional Indebtedness

So long as any Master Obligations are Outstanding, the Obligated Group will not incur any Additional Indebtedness (whether or not incurred through the issuance of Additional Master Obligations) other than:

(a) Long-Term Indebtedness. If no Event of Default shall have occurred and then be continuing, the Obligated Group may incur or assume additional Long-Term Indebtedness for such lawful purposes of the Obligated Group as shall be specified in reasonable detail in a certified resolution of the Obligated Group Representative; *provided*, that, on or before the date on which any Long-Term Indebtedness, whether secured or unsecured, is to be incurred or assumed, the Obligated Group shall deliver to the Master Trustee:

(i) Historical Test. An Officer's Certificate stating that the Debt Service Coverage Ratio of the Obligated Group for the immediately preceding two Fiscal Years (not taking into account the Long-Term Indebtedness to be incurred) was not less than 1.50.

(ii) Forecast. A Feasibility Report stating that (a) the Debt Service Coverage Ratio of the Obligated Group (taking into account the Long-Term Indebtedness to be incurred) is expected to be not less than 1.75 for the first complete Fiscal Year following the Fiscal Year during which the Capital Addition financed with such Long-Term Indebtedness is expected to be placed into service.

(iii) Subordinated Indebtedness. Subordinated Indebtedness may be incurred without limitation.

(b) Short-Term Indebtedness. The Obligated Group may, from time to time, incur, assume or allow to remain Outstanding at any time Short-Term Indebtedness in any amount up to 10 percent of Revenues of the Obligated Group for the preceding Fiscal Year. Any such Short-Term Indebtedness must, for a period of at least 15 consecutive days during each Fiscal Year, be less than five percent of Revenues for the preceding Fiscal Year. Short-Term Indebtedness in excess of such five percent limit shall be permitted to remain Outstanding only if permitted to exist under this Master Indenture as Long-Term Indebtedness.

(c) Credit Facility Debt. Reimbursement Indebtedness may be incurred in connection with a Credit Facility issued with respect to Indebtedness incurred in accordance with any other provision set forth in this section; *provided*, that any such Indebtedness in favor of the Credit Facility provider shall not exceed 110 percent of the related Indebtedness.

DRAFT - 12/31/2019 10:06 AM

(d) Indebtedness Among Members of the Obligated Group. Indebtedness among Members of the Obligated Group is permitted without limit.

(e) Non Recourse Indebtedness. Permitted without limit.

(f) Initial Bondholder Consent. Notwithstanding any other provision hereof, during the Initial Bondholder Period, no Additional Indebtedness (other than Indebtedness described in clause (d)), shall be incurred hereunder without the consent of the Initial Bondholder; *provided*, that Indebtedness may be incurred without such consent if the principal amount of Indebtedness incurred under this proviso and outstanding at any time does not exceed \$100,000.

(g) Security for Permitted Debt.

(i) Additional Indebtedness (other than Subordinated Indebtedness and Indebtedness described in clauses (b), (d) and (e) above) may be secured on a parity basis with the outstanding Obligations by the issuance of a Master Note to the holder of such indebtedness.

(ii) Additional Indebtedness may also be secured by Permitted Encumbrances.

(h) Each Member agrees that, prior to incurring Additional Indebtedness for money borrowed from or credit extended by entities other than issuers of Related Bonds, sellers of real or personal property for purchase money debt, lessors of such property or banks or other institutional lenders, it will provide the Master Trustee with an Opinion of Counsel to the effect that, to such Independent Counsel's knowledge, such Member has complied in all material respects with all applicable state and federal laws regarding the sale of securities in connection with the incurrence of such Additional Indebtedness (including the issuance of any securities or other evidences of indebtedness in connection therewith) and such Independent Counsel has no reason to believe that a right of rescission under such laws exists on the part of the entities to which such Additional Indebtedness is to be incurred.

Section 4.17. Calculation of Debt Service and Debt Service Coverage

The various calculations of the amount of Indebtedness of a Person, the amortization schedule of such Indebtedness and the debt service payable with respect to such Indebtedness required under certain provisions of this Master Trust Indenture shall be made in a manner consistent with that adopted in Section 4.16 hereof and in this Section 4.17. In the case of Balloon or Put Indebtedness issued pursuant to subsection (a) of Section 4.16 hereof, unless such Indebtedness is reclassified pursuant to this Section 4.17 as having been issued pursuant to another subsection of Section 4.16, the amortization schedule of such Indebtedness and the debt service payable with respect to such Indebtedness for future periods shall be calculated on the assumption that such Indebtedness is being issued simultaneously with such calculation. With respect to Put Indebtedness, if the option of the holder to require that such Indebtedness be paid, purchased or redeemed prior to its stated maturity date, or if the requirement that such Indebtedness be paid, purchased or redeemed prior to its stated maturity date (other than at the option of such holder and other than pursuant to any mandatory sinking fund or any similar fund), has expired or lapsed as of the date of calculation, such Put Indebtedness shall be deemed payable in accordance with its terms.

In determining the amount of debt service payable on Indebtedness in the course of the various calculations required under certain provisions of this Master Trust Indenture, if the terms of the

DRAFT - 12/31/2019 10:06 AM

Indebtedness being considered are such that interest thereon for any future period of time is expressed to be calculated at a varying rate per annum, a formula rate or a fixed rate per annum based on a varying index, then for the purpose of making such determination of debt service, interest on such Indebtedness for such period (the "Determination Period") shall be computed by assuming that the rate of interest applicable to the Determination Period is equal to the average of the rate of interest (calculated in the manner in which the rate of interest for the Determination Period is expressed to be calculated) which was in effect on the last date of each of the 12 full calendar months immediately preceding the month in which such calculation is made; *provided*, that if the index or other basis for calculating such interest was not in existence for at least 12 full calendar months next preceding the date of calculation, the rate of interest for such period shall be deemed to be the average rate of interest that was in effect on the last day of each full calendar month next preceding the date of calculation; and if the average rate of interest borne by such Indebtedness for such shorter period cannot be calculated, the rate of interest for such period shall be deemed to be the Projected Rate.

Master Obligations issued to secure Indebtedness permitted to be incurred under Section 4.16 shall not be treated separately as Additional Indebtedness from the Indebtedness secured thereby in a manner which would require such Indebtedness to be included more than one time in the calculations performed under this Master Trust Indenture.

Except as set forth below, no debt service shall be deemed payable with respect to Commitment Indebtedness until such time as funding occurs under the commitment which gave rise to such Commitment Indebtedness. From and after such funding, the amount of such debt service shall be calculated in accordance with the actual amount required to be repaid on such Commitment Indebtedness and the actual interest rate and amortization schedule applicable thereto. No Additional Indebtedness shall be deemed to arise when any funding occurs under any such commitment or any such commitment is renewed upon terms which provide for substantially the same terms of repayment of amounts disbursed pursuant to such commitment as obtained prior to such renewal. In addition, no Additional Indebtedness shall be deemed to arise when Indebtedness which bears interest at a variable rate of interest is converted to Indebtedness which bears interest at a fixed rate or the method of computing the variable rate on such Indebtedness is changed or the terms upon which Indebtedness, if Put Indebtedness, may be or is required to be tendered for purchase are changed, if such conversion or change is in accordance with the provisions applicable to such variable rate Indebtedness or Put Indebtedness in effect immediately prior to such conversion or change.

During the Initial Bondholder Period, no Balloon Indebtedness or Put Indebtedness shall be issued without the consent of the Initial Bondholder, and any special assumptions regarding any such Indebtedness for purposes of any calculations under this Master Indenture shall be set forth in the applicable consent, otherwise no assumptions shall be applicable. After the Initial Bondholder Period, Balloon Indebtedness incurred as provided under subsection (a) of Section 4.16, unless reclassified pursuant to this Section 4.17, shall be deemed to be payable in accordance with the assumption that (i) the portion of Balloon Indebtedness coming due in such Fiscal Year matures over 30 years from the date of issuance of the Balloon Indebtedness, bears interest on the unpaid balance at the Projected Rate and is payable on a level annual debt service basis over a period of no more than 30 years or (ii) the portion of Balloon Indebtedness coming due in such Fiscal Year matures according to its actual principal amortization schedule, bears interest on the unpaid balance at the Projected Rate, but this subsection (ii) shall only be used if the amortization of all Indebtedness of the Obligated Group outstanding, when the Balloon Indebtedness debt service being calculated is calculated, varies no more 10 percent per year. After the Initial Bondholder Period, Put Indebtedness incurred as provided under subsection (a) of Section 4.16, unless reclassified pursuant to this Section 4.17, if issued, shall be deemed to be payable at the earliest date payable or required to be purchased in accordance with the terms of such Indebtedness.

60

JAX02993021_6
6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

A Guaranty of an obligation of another Person (for purposes of this definition, the "Obligated Person") qualifying as Indebtedness hereunder shall be deemed Indebtedness of the Obligated Group, and 100 percent of the principal amount of the guaranteed Indebtedness and interest thereon shall be deemed Indebtedness of the Obligated Group for purposes of all calculations hereunder.

For purposes of the various calculations required under this Master Trust Indenture for Capitalized Leases, the Capitalized Rentals under a Capitalized Lease at the time of such calculation shall be deemed to be the principal payable thereon.

Each Member may elect to have Indebtedness issued pursuant to one provision of Section 4.16 reclassified as having been incurred under another provision of Section 4.16 by certifying compliance with such other provision on the assumption that such Indebtedness is being reissued on the date of delivery of the materials required to be delivered under such other provision including the certification of any applicable Projected Rate. From and after such demonstration, such Indebtedness shall be deemed to have been incurred under the provision with respect to which such compliance has been demonstrated until any subsequent reclassification of such Indebtedness.

Anything herein to the contrary notwithstanding, any portion of any Indebtedness of any Member for which a Hedge Agreement has been obtained by such Member shall be deemed to bear interest for the period of time that such Hedge Agreement is in effect at a net rate which takes into account the interest payments made by such Member on such Indebtedness and the payments made or received by such Member on such Hedge Agreement; *provided*, that the long term credit rating of the provider of such Hedge Agreement (or any guarantor thereof) is in one of the three highest rating categories of any Rating Agency (without regard to any refinements of gradation of rating category by numerical modifier or otherwise) or is at least as high as that of the Obligated Group. In addition, so long as any Indebtedness is deemed to bear interest at a rate taking into account a Hedge Agreement, any payments made by a Member on such Hedge Agreement shall be excluded from Expenses, and any payments received by a Member on such Hedge Agreement shall be excluded from Revenues, in each case, for all purposes of this Master Trust Indenture.

Section 4.18. Disposition of Property

Each Member agrees that it will not sell, lease, donate, transfer or otherwise dispose (including, without limitation, any involuntary disposition) of Property (either real or personal property, including Cash and Investments) unless the Obligated Group Representative determines that the Property has been sold, leased, donated, transferred or otherwise disposed of in one or more of the following transfers or other dispositions of Property:

- (a) Transfers among Members of the Obligated Group are permitted without limit.
- (b) Dispositions of personal property which has been replaced or determined to be obsolete, inadequate, or not useful in the ordinary course of business, without receiving cash or other property substantially equivalent in value.
- (c) The Property sold, leased, donated, transferred or otherwise disposed of does not, for any Fiscal Year, exceed 5 percent of the total Book Value of all Property of the Obligated Group; *provided, however*, that Days Cash on Hand shall not be less than 120 after giving effect to such sale, lease, donation, transfer or other disposition of assets; *provided, further*, if the Historical Debt Service Coverage Ratio (restated to eliminate revenues and expenses to the transferred Property) as calculated above is not less than 1.25:1, the foregoing percentage of the total Book Value may be increased as follows under the following conditions:

61

JAX02993021_6
6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

(i) to 7.5 percent; *provided, however*, Days Cash on Hand shall not be less than 350 after the effect of such sale, lease, donation, transfer or other disposition of assets; or

(ii) to 10 percent; *provided, however*, Days Cash on Hand shall not be less than 400 after the effect of such sale, lease, donation, transfer or other disposition of assets.

provided, however, that during the Initial Bondholder Period, and such transfer shall be subject to the prior approval of the Initial Bondholder

(d) Cash and investments may not be transferred outside the Obligated Group, except that (x) current assets (*i.e.*, cash and cash equivalents, investment securities, accounts receivable, accrued interest or other investment income, funds permitted to be designated by the governing bodies of the Obligated Group for any specific purpose, and any other tangible or intangible assets of the Obligated Group ordinarily considered to be current assets under generally accepted accounting principles) may be transferred and used in payment for property or services of substantially equivalent value, for Obligated Group capital expenditures, or as an investment of the Obligated Group funds, in each case subject to independent third party transactions and (y) current assets may be used to pay Subordinated Indebtedness to the extent permitted by Section 3.09 hereof.

For avoidance of doubt, it is understood that this Section 4.18 does not prohibit any transfer of cash by a Member in payment of any of its obligations, indebtedness and liabilities the incurrence of which obligation, indebtedness or liability did not or would not, either immediately or with the giving of notice, the passage of time or both, result in the occurrence of an Event of Default.

For purposes of this Section 4.18, payments by the Obligated Group of any development, marketing, operating or other subordinated fees that have been deferred from the year in which they were originally due as a result of subordination will not be treated as a disposition of Property.

In connection with any sale, lease or other disposition of Property, to the extent the Obligated Group Member receives Property in return for such sale, lease or disposition, the Property which is sold, leased or disposed of shall be treated, for purposes of the provisions of this Section 4.18, as having been transferred in compliance with the provisions hereof to the extent of the contemporaneously determined (by appraisal or a Consultant) fair market value of the Property received by the Obligated Group Member. The Member shall be required, however, to satisfy the conditions contained in one of the other provisions of this Section 4.18 with respect to the remaining value of such Property in excess of the fair market value of the Property received by the Member in return therefor prior to any such sale, lease or other disposition.

Each Member further agrees that it will not sell, lease, donate or otherwise dispose of Property (A) which could reasonably be expected at the time of such sale, lease, donation or disposition to result in a reduction of the Historical Debt Service Coverage Ratio for the Obligated Group such that the Master Trustee would be obligated to require the Obligated Group to retain a Consultant pursuant to Section 4.11 or (B) if a Consultant has been retained in the circumstances described in Section 4.11, such action, in the opinion of such Consultant, will have an adverse effect on the Income Available for Debt Service of the Obligated Group. The rendering of any service, the making of any loan or gift, the extension of any credit or any other transaction with any Affiliate shall be permitted if there is compliance with any of subsections (A) through (F) above or if such transaction is pursuant to the reasonable requirements of such

DRAFT - 12/31/2019 10:06 AM

Member's activities and upon fair and reasonable terms no less favorable to it than would obtain in a comparable arm's length transaction with a person not an Affiliate.

Upon Request of the Obligated Group Representative accompanied by an Officer's Certificate and an Opinion of Counsel to the effect that the conditions precedent for the disposition of such property set forth in this Master Trust Indenture have been satisfied, and, during the Initial Bondholder Period, by the written consent of the Initial Bondholder to such release, the rights, title, liens, security interests and assignments herein granted shall cease, determine and be void as to such property only and the lien of this Master Trust Indenture shall be released without recourse, representation or warranty by the Master Trustee as to such property in due form at the expense of the Obligated Group Members.

Section 4.19. Liens on Property

Each Member covenants that it will not create or permit to be created or remain and, at its cost and expense, shall promptly discharge or terminate all Liens on its Property or any part thereof which are not Permitted Encumbrances.

Section 4.20. Liquidity Covenant

The Obligated Group covenants that as of the last day of its Fiscal Year (currently December 31) and as of the last day of the second quarter of each Fiscal Year (currently June 30) (each such date being a "Testing Date"), (i) commencing with June 30, 2020, the Obligated Group shall have no less than 30 Days Cash on Hand and (ii) commencing with June 30, 2022, the Obligated Group shall have no less than 100 Days Cash on Hand (as applicable, the "Liquidity Requirement"). The Obligated Group shall deliver an Officer's Certificate setting forth such calculation as of each Testing Date to the Master Trustee not less than 45 days after such Testing Date pursuant to Section 4.15(b)(i) hereof.

If the Days Cash on Hand as of any Testing Date is less than the Liquidity Requirement, the Obligated Group Representative shall, within 30 days after delivery (at the time required in accordance with Section 4.15(b)(ii) or (iv) hereof) of the Officer's Certificate disclosing such deficiency, engage a Consultant to make recommendations with respect to the rates, fees and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase Days Cash on Hand to the Liquidity Requirement for future Testing Dates. A copy of the Consultant's report and recommendations, if any, shall be filed with each Member and the Master Trustee within 45 days after the date such Consultant is engaged and the Master Trustee shall notify each Required Information Recipient that such report is available from it upon request. Each Required Information Recipient shall be provided the opportunity, but in no instance shall be obligated, to discuss the report with the Consultant independently of the Obligated Group. Each Obligated Group Member shall, within 90 days of the delivery of the Consultant's report, implement the recommendations of the Consultant applicable to it to the extent permitted by law. Unless a majority in principal amount of the Outstanding Master Obligations request a new Consultant's report, which request may not be made more frequently than each Testing Date, the Obligated Group shall not be required to cause a Consultant's report referred to in this paragraph to be prepared if a Consultant's report referred to above was prepared one Testing Date prior to the current Testing Date and the Obligated Group provides to the Master Trustee and each Related Bond Trustee an Opinion of Counsel to the effect that the applicable laws and regulations underlying the last Consultant's report have not changed in any material way.

Notwithstanding any other provision of this Master Trust Indenture, failure of the Obligated Group to achieve the required Liquidity Requirement for any one Testing Date shall not constitute a Default or an Event of Default under this Master Trust Indenture if the Obligated Group takes all action necessary to comply with the procedures set forth above for adopting a plan and implements the

DRAFT - 12/31/2019 10:06 AM

recommendations contained in such plan or Consultant's report to the extent permitted by law. Failure of the Obligated Group to achieve the required Liquidity Requirement for two consecutive Testing Dates shall constitute an Event of Default. Failure of the Obligated Group to comply with the procedures for adopting a plan or to implement the recommendations contained in such plan or Consultant's report to the extent permitted by law shall constitute an Event of Default. The Master Trustee has no duty or obligation to monitor the Obligated Group's compliance with any such recommendations.

Section 4.21. Management

While any Master Obligations with respect to tax-exempt Related Bonds are Outstanding, the Obligated Group Members shall not enter into any management, service, or incentive payment contract between an Obligated Group Member and a service provider under which the service provider provides services involving all, a portion of, or any function of, the Facilities unless the contract has been reviewed and approved in advance by Bond Counsel. For purposes of this Section 4.21, contracts for services that are solely incidental to the primary function or functions of the Facilities (for example, contracts for janitorial, office equipment repair, billing, or similar services) and contracts to provide for services, if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties, are not included. The Premises shall be managed by BRP Senior Housing Management, LLC or any successor consented to by a Majority of Holders; *provided*, that the management contract shall by its terms be terminable without penalty in the case of an Event of Default; and upon an Event of Default a Majority of Holders may direct the Obligated Group Representative to terminate the then existing management contract and engage such other manager of the Premises as such Holders shall direct; and upon such direction the Obligated Representative shall do so. Unless otherwise consented to by a Majority of Holders, compensation payable to any manager of the Facilities shall not exceed 5.5 percent of Gross Revenues, the management agreement shall provide that the payment of such compensation or any portion thereof is subordinate to the payment of principal of and interest due on the Master Obligations and the replenishment to its required level of any Related Bonds Debt Service Reserve Fund drawn upon, and the management agreement shall not permit termination for nonpayment of the management fee due to the operation of such subordination provision unless such subordination provision results in nonpayment of compensation for a period of five years from the date it was payable under the management agreement.

Section 4.22. Licenses and Qualifications; Third Party Payments

Each Obligated Group Member will do all things necessary to obtain, maintain and renew, from time to time, as necessary, all permits, licenses, accreditation and other governmental approvals necessary for the operation of the Facilities and establish and maintain its status as a provider of health care services eligible for reimbursement under Medicare, Medicaid and similar federal, state and local governmental programs for which it is eligible and under private insurance programs having broad application. The Obligated Group Representative hereby agrees to give prompt notice to the Master Trustee of the loss or suspension or receipt of written notice of any threatened loss or suspension of any permit, license or other governmental approval material to the operation of the Facilities, which notice must set forth the reasons for such loss.

Section 4.23. Environmental Condition of Facilities and Indemnification

The Obligated Group Members represent and warrant to the Master Trustee that: (a) while the Series 2020 Related Bond Issuer or the Master Trustee has any interest in or lien on the Facilities, the Facilities are, and at all times hereinafter will continue to be, in full compliance with all Environmental Laws, (b) (i) as of the date of this Master Trust Indenture there are no Hazardous Materials, substances,

DRAFT - 12/31/2019 10:06 AM

wastes or other environmentally regulated substances (including, without limitation, any materials containing asbestos) located on, in or under the Facilities or used in connection therewith, or (ii) the Obligated Group Members have fully disclosed to the Series 2020 Related Bond Issuer, the Underwriter and the beneficial owners of the Series 2020 Bonds in the Limited Offering Memorandum (as defined in the Series 2020 Loan Agreement) and to the Master Trustee in writing the existence, extent and nature of any such Hazardous Materials, substances, wastes or other environmentally regulated substances, which the Obligated Group Members are legally authorized and empowered to maintain on, in or under the Facilities or use in connection therewith, and the Obligated Group Members have obtained and will maintain all licenses, permits and approvals required with respect thereto and are in full compliance with all of the terms, conditions and requirements of such licenses, permits and approvals, and (c) the Obligated Group Members are not in violation of any Environmental Laws. Each of the Obligated Group Members further represents and warrants that it will notify promptly the Master Trustee in writing of any change in the nature or extent of any Hazardous Materials, substances or wastes maintained on, in or under the Facilities or used in connection therewith and will transmit to the Master Trustee copies of any citations, orders, notices or other material governmental or other communications received with respect to any other Hazardous Materials, substances, wastes or other environmentally regulated substances affecting the Facilities.

The Premises have not (including, to the best of the Obligated Group Members' knowledge, for the period prior to the Obligated Group Members' acquisition of the Premises) previously been used as a landfill or as a dump for garbage or refuse.

Promptly upon the written request of the Master Trustee or the Holders of a majority in aggregate principal amount of Master Obligations then Outstanding, the Obligated Group Members will provide the Master Trustee and the Holders, at the Obligated Group Members' expense, with an environmental site assessment and environmental audit report, or an update of such assessment or report; *provided, however*, that any such report may not be required more frequently than once every two years.

The Obligated Group Members will jointly and severally indemnify and hold the Master Trustee and its officers, directors, employees and agents harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys', consultants' or experts' fees and expenses of every kind and nature) suffered by or asserted against either party as a direct or indirect result of any representation or warranty made by the Obligated Group Members in this Section being false or untrue in any respect or any violation of any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any Hazardous Materials, substances, wastes or other environmentally regulated substances. Without limiting the generality of the foregoing, the foregoing covenant of indemnification will inure to the benefit of the Master Trustee in the event the Series 2020 Related Bond Issuer or the Master Trustee becomes the successor-in-interest to the Obligated Group Members with respect to the Facilities and will inure to the benefit of any purchaser of the Facilities at foreclosure or any subsequent purchaser of the Facilities from the Master Trustee.

The obligations of the Obligated Group Members to the Master Trustee under this Section 4.23 will not be limited to any extent by the term of the Master Obligations and, as to any act or occurrence prior to payment in full and satisfaction of the Master Obligations which gives rise to liability hereunder, will continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of the Master Obligations and this Master Trust Indenture or foreclosure under this Master Trust Indenture or delivery of a deed-in-lieu of foreclosure.

Section 4.24. Approval of Consultants

DRAFT - 12/31/2019 10:06 AM

If at any time the Obligated Group Representative is required to engage a Consultant under this Master Trust Indenture, such Consultant shall be engaged in the manner set forth below:

(a) Upon engaging a Consultant as required under the provisions of this Master Trust Indenture, the Obligated Group Representative will provide written notice to the Master Trustee of such engagement. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of notice, send a copy of such notice to the Holders of all Master Obligations Outstanding under this Master Trust Indenture. Such notice prepared by the Obligated Group Representative shall (i) include the name of the Consultant and a brief description of the Consultant, (ii) state the reason that the Consultant is being engaged, including a description of the covenant(s) of this Master Trust Indenture that require the Consultant to be engaged, and that the engagement of the Consultant is authorized by this Master Trust Indenture, and (iii) state that the Holder of the Master Obligation will be deemed to have consented to the selection of the Consultant named in such notice unless such Holder submits an objection to the engaged Consultant in writing to the Master Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Master Trustee shall notify the Obligated Group Representative of the number of any objections. If a Majority of Holders have consented to or have been deemed to have consented to the engagement of the Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Consultant within three Business Days. If a Majority of Holders have objected to the Consultant engaged, the Obligated Group Representative shall select another Consultant which may be engaged upon compliance with the procedures of this Section. Notwithstanding the above provisions, during the Initial Bondholder Period, the express consent of the Initial Bondholder to the engagement of a Consultant shall be required.

(b) When the Master Trustee notifies the Holders of Master Obligations of such engagement, the Master Trustee will also request any Related Bond Trustee to send a notice containing the information required by subsection (a) above to the beneficial owners of all of the Related Bonds outstanding. Such Related Bond Trustee shall, as the owner of a Master Obligation securing such Related Bonds, consent or object to the engagement of the Consultant in accordance with the response of the owners of such Related Bonds. If a majority in aggregate principal amount of the owners of the Related Bonds have consented to the engagement of the Consultant or have not responded to the request for consent by the end of the 15-day notice period, the Obligated Group Representative shall engage the Consultant. If a majority in aggregate principal amount of the owners of the Related Bonds outstanding have objected to the Consultant engaged, the Obligated Group Representative shall select another Consultant which may be engaged upon compliance with the procedures of this Section.

(c) The 15-day notice period described above may be extended by the Master Trustee in order to permit each Related Bond Trustee to give the owners of the Related Bonds 15 days to respond to the notice given by the Related Bond Trustee. By acceptance of a Master Obligation securing any Related Bonds, the Related Bond Trustee agrees to comply with the provisions of this Section.

Section 4.25. Occupancy, Studies, Etc.

(a) The Obligor shall maintain average quarterly occupancy at the Facilities of __ percent. If the foregoing average quarterly occupancy levels at the Facilities are not met for two consecutive fiscal quarters, the Obligated Group Representative shall, within 30 days after delivery (at the time required in accordance with Section 4.15(a)(iv) hereof) of the Officer's Certificate disclosing such

DRAFT - 12/31/2019 10:06 AM

deficiency, engage a Consultant to make recommendations with respect to the rates, fees, charges and marketing plan of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its occupancy levels in order to increase such occupancy levels to the required levels in the future. A copy of the Consultant's report and recommendations, if any, shall be filed with each Member and the Master Trustee within 45 days after the date such Consultant is engaged, and the Master Trustee shall notify each Required Information Recipient that such report is available from it upon request. Each Required Information Recipient shall be provided the opportunity to discuss the report with the Consultant independently of the Obligated Group. Each Obligated Group Member shall, within 90 days after delivery of the Consultant's report implement the recommendations of the Consultant applicable to it to the extent permitted by law. Failure of the Obligated Group to implement the recommendations contained in such plan or Consultant's report to the extent permitted by law shall constitute an Event of Default.

(b) Within 90 days after the execution and delivery of this Master Trust Indenture, the Obligor will conduct a marketing/pricing study and will update the feasibility study based upon such marketing/pricing study. The Obligor will include in the monthly reports required pursuant to Section 4.15(a)(iv) hereof any deviations of more than five percent in Entrance Fees or monthly fees charged for any unit in the Facilities from the levels assumed for units of such type in such updated feasibility study, and any change to the timing or amount of Entrance Fee refund obligations in a Residency Agreement from the timing or amount assumed for the applicable type of unit in such feasibility study.

(c) The Obligated Group shall provide the Master Trustee written notice within 10 days and post on EMMA of the occurrence of Stable Occupancy.

(d) The Obligated Group shall notify the Master Trustee and post on EMMA in writing within 30 days of (a) receipt of an investment grade rating, or (b) its application for or withdrawal of a request therefor in accordance with the provisions of this Master Indenture.

Section 4.26. Rating Cooperation Covenant

The Obligated Group Representative agrees that it will cooperate in good faith with any effort by the beneficial owners of a majority in principal amount of Related Bonds to seek a rating for such Related Bonds, including, without limitation, providing promptly upon request such financial and operating information, and access to officers and personnel, as the applicable rating agency shall request for purposes of issuing a rating.

Section 4.27. Needs Assessment Analysis.

Prior to the date of execution of this Master Indenture and on the fifth year anniversary of the date hereof and every five years thereafter, the Obligated Group shall order and cause to be conducted and delivered a Needs Assessment Analysis from a consulting engineer that, in the reasonable judgment of the Obligated Group Representative, is experienced in conducting needs assessment analyses for living facilities or other similar housing and healthcare facilities specifically designed for the aged. The Needs Assessment Analysis shall include recommendations for the monthly amount to be deposited to the Capital Expenditure Fund and a statement as to the amount of the Capital Expenditure Fund Requirement. A copy of the Needs Assessment Analysis shall be filed with the Master Trustee solely as a repository and the Master Trustee shall notify each Required Information Recipient that such report is available from it upon request. The Obligated Group shall revise the Capital Expenditure Fund Requirement based on the recommendation of the consulting engineer and the Obligated Group shall provide the Master Trustee with a revised Capital Expenditure Fund Requirement within 120 days after receipt of the report.

DRAFT - 12/31/2019 10:06 AM

Section 4.28. Monthly Meetings Between Obligor and Manager; Reports Thereon.

During the Initial Bondholder Period, an Authorized Obligor Representative shall meet at least once per month with representatives of the Manager with principal responsibility for the management of the Facilities, including the executive director of the Facilities, to discuss any material issues relating to the operations and finances of, and capital projects at, the Facilities. Unless waived by the Initial Bondholder, in writing, for any particular meeting, the Obligor shall cause detailed contemporaneous notes relating to such discussions to be taken and synthesized in a detailed summary of the material issues discussed and material decisions made at such meetings, and shall cause such detailed summary to be included in monthly reports in addition to the calls required under Section 4.15(b)(v) hereof. The Initial Bondholder shall have the right, in its discretion, to send a representative, or select an observer, to attend, in person or by telephone, such meetings. The Obligated Group shall pay the reasonable compensation and expenses of any such representative or observer for any attendance at such meetings.

ARTICLE V. MERGER, CONSOLIDATION, CONVEYANCE AND TRANSFER

Section 5.01. Merger, Consolidation, Sale or Conveyance

(a) The Obligor shall remain a Member for as long as any Related Bonds remain outstanding.

(b) No Member may sell substantially all of its assets, or merge or consolidate with another corporation (other than with another Member) unless:

(i) The transferee or surviving corporation is an organization described under Section 501(c)(3) of the Code, or the transferee or surviving corporation or the new Member shall have delivered to the Master Trustee an Opinion of Bond Counsel that the addition of such non-501(c)(3) Member will not adversely affect the tax-exempt status of any Related Bonds or the exemption from federal securities laws of any of the Master Obligations; and;

(ii) The transferee or surviving corporation shall have delivered to the Master Trustee (A) either (1) an Officer's Certificate certifying and concluding that if such merger, consolidation, sale or conveyance had taken place on the first day of the last Fiscal Year for which audited financial statements are available, the Debt Service Coverage Ratio for such Fiscal Year would have been at least 80 percent of the actual Debt Service Coverage Ratio for such Fiscal Year and at least 1.25:1, and Days Cash on Hand would have been not less than 80 percent of the actual Days Cash on Hand and at least 100 days; or (2) a Consultant's report showing that for the next two Fiscal Years the Debt Service Coverage Ratio is forecasted to be at least 80 percent of the actual Debt Service Coverage Ratio for the preceding Fiscal Year and at least 1.25:1, and Days Cash on Hand is forecasted to be at least 80 percent of the actual Days Cash on Hand for the preceding Fiscal Year and at least 100 days at the end of each Fiscal Year during the forecast period; and (B) evidence from each Rating Agency then maintaining a rating on any series of Related Bonds to the effect that the admission of such Person to the Obligated Group will not result in a below investment-grade rating on such series of Related Bonds; provided, however, that a majority of bondholders may consent to waive such requirement;

DRAFT - 12/31/2019 10:06 AM

(iii) Exhibit A to the Mortgage shall be amended to include a description of the real property of the transferee or surviving corporation upon which the primary operations of such Person are conducted, and such Person shall execute and deliver to the Master Trustee a Supplement granting to the Master Trustee a first lien upon such property, subject only to Permitted Encumbrances, and an amended Title Policy that includes such property in the property insured thereunder; and

(iv) During the Initial Bondholder Period, the express consent of the Initial Bondholder to the sale, merger or consolidation shall have been delivered to the Master Trustee.

(e) In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as such Member, pursuant to a Supplement. Each successor, assignee, surviving, resulting or transferee corporation of a Member must agree to become, and satisfy the conditions described in Section 6.01 to becoming, an Obligated Group Member prior to any such succession, assignment or other change in such Member's corporate status. Any successor corporation to such Member thereupon may cause to be signed and may issue in its own name Master Obligations hereunder and the predecessor corporation shall be released, without recourse, representation or warranty, from its obligations hereunder and under any Outstanding Master Obligations, if such predecessor corporation shall have conveyed all Property owned by it (or all such Property shall be deemed conveyed by operation of law) to such successor corporation. All Master Obligations so issued by such successor corporation hereunder shall in all respects have the same legal rank and benefit under this Master Trust Indenture as Master Obligations theretofore or thereafter issued in accordance with the terms of this Master Trust Indenture as though all of such Master Obligations had been issued hereunder by such prior Member without any such consolidation, merger, sale or conveyance having occurred.

(d) In case of any such consolidation, merger, sale or conveyance, such changes in phraseology and form (but not in substance) may be made in Master Obligations thereafter to be issued as may be appropriate.

(e) The Obligated Group Representative shall deliver to the Master Trustee, and the Master Trustee may conclusively rely upon, an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Master Trust Indenture summarized under this Section 5.01, that this Master Indenture and the Master Obligations issued thereunder are the valid and binding obligations of the transferee or surviving corporation, enforceable against such corporation in accordance with their terms, and that it is proper for the Master Trustee under the provisions of this Master Trust Indenture to join in the execution of any Supplement required to be executed and delivered by the Master Trustee.

(f) Notwithstanding anything to the contrary in the foregoing, any Member may establish separate divisions and may cause such divisions to be separately incorporated or otherwise organized or reorganized, but all such divisions, whether separately incorporated or not, shall remain bound by this Master Trust Indenture and all Master Obligations issued hereunder, and shall be jointly and severally liable with the other Obligated Group Members with respect thereto; provided, however, prior to effecting any such reorganization, such Members shall deliver to the Master Trustee (i) an Opinion of Counsel to the effect that after such reorganization all separately incorporated divisions will be jointly and severally liable with the other Members under this Master Trust Indenture and all Master Obligations issued hereunder, and (ii) an Opinion of Bond Counsel that such reorganization will not affect the validity of any

DRAFT - 12/31/2019 10:06 AM

Related Bonds or other obligations secured by this Master Trust Indenture or, with respect to any tax-exempt Related Bonds or other tax-exempt obligations secured by this Master Trust Indenture, the exclusion from gross income under Section 103 of the Code of interest paid on such tax-exempt Related Bonds or obligations. Such reorganizing Member shall preserve all of its rights and licenses to the extent necessary or desirable in the operation of its business affairs; *provided*, that such Members shall not be obligated to retain or preserve any rights or licenses no longer used or, in the judgment of the Governing Body no longer useful in the conduct of its business.

**ARTICLE VI.
MEMBERSHIP IN THE OBLIGATED GROUP**

Section 6.01. Admission of Obligated Group Members

Any other Person may become an Obligated Group Member if:

- (a) Such Person is an entity;
- (b) Such Person shall execute and deliver to the Master Trustee a Supplement which shall be executed by the Master Trustee and the Obligated Group Representative, containing the agreement of such Person (i) to become an Obligated Group Member and thereby to become subject to compliance with all provisions of this Master Trust Indenture and (ii) unconditionally and irrevocably (subject to the right of such Person to cease its status as an Obligated Group Member pursuant to the terms and conditions of Section 6.03 hereof) to jointly and severally make payments upon each Master Obligation and any amounts due the Master Trustee hereunder;
- (c) The Obligated Group Representative and each Member shall have approved the admission of such Person to the Obligated Group;
- (d) The Obligated Group Representative shall deliver to the Master Trustee (i) either (A) an Officer's Certificate certifying that if such addition to the Obligated Group had taken place on the first day of the last Fiscal Year for which audited financial statements are available, the Debt Service Coverage Ratio for such Fiscal Year would have been at least 80 percent of the actual Debt Service Coverage Ratio for such Fiscal Year and at least 1.25:1, and Days Cash on Hand would have been not less than 80 percent of the actual Days Cash on Hand and at least 100 days; or (B) a Consultant's report showing that for the next two Fiscal Years the Debt Service Coverage Ratio is forecasted to be at least 80 percent of the actual Debt Service Coverage Ratio for the preceding Fiscal Year and at least 1.25:1, and Days Cash on Hand is forecasted to be at least 80 percent of the actual Days Cash on Hand for the preceding Fiscal Year and at least 100 days at the end of each Fiscal Year during the forecast period; (ii) an Opinion of Counsel to the effect that (x) the Supplement described in Section 6.01(b) above has been duly authorized, executed and delivered and constitutes a legal, valid and binding agreement of such Person, enforceable in accordance with its terms, subject to customary exceptions for bankruptcy, insolvency and other laws generally affecting enforcement of creditors' rights and application of general principles of equity, and all action has been taken in order to cause the Lien of the Master Trustee in the Trust Estate to be perfected or recorded in accordance with this Master Trust Indenture and applicable law, (y) the addition of such Person to the Obligated Group will not adversely affect the status as a Tax-Exempt Organization of any Member which otherwise has such status and (z) the conditions in this Section 6.01 for the admission of such Person to the Obligated Group have been satisfied; (iii) evidence from each Rating Agency then maintaining a rating on any series of Related Bonds to the effect that the admission of such Person to the Obligated Group will not result in a below investment-grade rating on such series of Related

DRAFT - 12/31/2019 10:06 AM

Bonds; *provided, however*, that a Majority of Holders may consent to waive such requirement; (iv) if all amounts due or to become due on all Related Bonds have not been paid to the holders thereof and provision for such payment has not been made in such manner as to have resulted in the *defeatance of all Related Bond Indentures, an Opinion of Bond Counsel* to the effect that under then existing law the consummation of such transaction would not, in and of itself, adversely affect the validity of any Related Bonds or any exemption from federal or state income taxation of interest payable on such Related Bonds otherwise entitled to such exemption; and (v) Exhibit A to the Mortgage shall be amended to include a description of the real property of the Person becoming a Member upon which the primary operations of such Person are conducted, and the Person becoming a Member shall execute and deliver to the Master Trustee a Supplement granting a first lien on such real property, subject only to Permitted Encumbrances and an amended Title Policy that includes such property in the property insured thereunder; *provided*, that in making the calculation called for by subsection (d)(i) above, (x) there shall be excluded from Revenues any Revenues generated by Property of such Person transferred or otherwise disposed of by such Person since the beginning of the Fiscal Year during which such Person's entry into the Obligated Group occurs, and (y) there shall be excluded from Expenses any Expenses related to Property of such Person transferred or otherwise disposed of by such Person since the beginning of the Fiscal Year during which such Person's entry into the Obligated Group occurs; and

(c) During the Initial Bondholder Period, the express consent of the Initial Bondholder to the admission of such Person to the Obligated Group shall have been delivered to the Master Trustee.

Each successor, assignee, surviving, resulting or transferee corporation of a Member must agree to become, and satisfy the above described conditions to becoming, an Obligated Group Member prior to any such succession, assignment or other change in such Member's corporate status.

Section 6.02. Obligated Group Members

Upon any Person's becoming an Obligated Group Member as provided in Section 6.01:

- (a) The Master Trustee may pursue any remedies consequent upon an Event of Default against any Obligated Group Member, or all of them, without notice to, demand upon or joinder of (and without in any way releasing) any of the others, or against any one or more or all of them at the same time or at different times;
- (b) Any right of contribution or right acquired by subrogation by any Obligated Group Member against any other Obligated Group Member arising out of the payment of Indebtedness shall be subordinated to the rights of the Master Trustee and the Holders of Master Obligations; and
- (c) Each Obligated Group Member shall designate the Obligated Group Representative as its attorney in fact with full power of substitution to perform, satisfy and discharge every obligation, covenant, duty or liability to be performed on the part of the Obligated Group Member hereunder.

Section 6.03. Withdrawal of Obligated Group Members

The Obligor may not withdraw from the Obligated Group for as long as any Related Bonds remain outstanding. Any other Obligated Group Member may withdraw from the Obligated Group and

DRAFT - 12/31/2019 10:06 AM

be discharged of all indebtedness under this Master Trust Indenture, if the Obligated Group Representative shall deliver to the Master Trustee an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such withdrawal and related release comply with the provisions of this Master Trust Indenture, together with:

(a) (i) either (A) an Officer's Certificate certifying that if such withdrawal had taken place on the first day of the last Fiscal Year for which audited financial statements are available, the Debt Service Coverage Ratio for such Fiscal Year would have been at least 80 percent of the actual Debt Service Coverage Ratio for such Fiscal Year and at least 1.25:1, and Days Cash on Hand would have been at least 80 percent of the actual Days Cash on Hand at the end of such Fiscal Year and at least 100 days; or (B) a Consultant's report showing that for the next two Fiscal Years, the Debt Service Coverage Ratio is forecasted to be at least 80 percent of the actual Debt Service Coverage Ratio for the preceding Fiscal Year and at least 1.25:1, and Days Cash on Hand is forecasted to be at least 80 percent of the actual Days Cash on Hand for the preceding Fiscal Year and at least 100 days at the end of each Fiscal Year during the forecast period; *provided, however*, that a Member may withdraw from the Obligated Group without delivering the documents referred to in subsection (A) or (B) above, if the Obligated Group Representative shall deliver to the Master Trustee an Officer's Certificate certifying that either (x) the Debt Service Coverage Ratio for such Obligated Group Member (calculated by eliminating all financial transactions with other Members of the Obligated Group) would have been less than 1.00, or (y) if the proposed withdrawal had been made on the first day of the last Fiscal Year for which audited financial statements are available, (1) the Historical Pro Forma Debt Service Coverage Ratio for the Obligated Group, after giving effect to any indebtedness which is proposed to be retired, repaid or otherwise discharged following such withdrawal, would have been at least equal to the actual Historical Debt Service Coverage Ratio for such Fiscal Year, and (2) the Obligated Group's Days Cash on Hand, after giving effect to the proposed withdrawal, would have been equal to or greater than the actual Days Cash on Hand at the end of such Fiscal Year; and (ii) evidence from each Rating Agency then maintaining a rating on any series of Related Bonds to the effect that the admission of such Person to the Obligated Group will not result in a below investment-grade rating on such series of Related Bonds; *provided, however*, that a majority of bondholders may consent to waive such requirement;

(b) Prior to cessation of such status, there is delivered to the Master Trustee an Opinion of Counsel to the effect that the cessation by such Member of its status as a Member is permitted under this Master Trust Indenture and will not, in and of itself, adversely affect the status as a Tax-Exempt Organization of any Member which otherwise has such status;

(c) Any Liens in favor of the withdrawing Member on the Property of a remaining Member is released and satisfied unless such Lien constitutes a Permitted Encumbrance after the withdrawing Member is no longer a Member;

(d) Prior to cessation of such status, the Obligated Group Representative and each Member consents in writing to the withdrawal by such Member; and

(e) During the Initial Bondholder Period, the express consent of the Initial Bondholder to the withdrawal of such Person from the Obligated Group shall have been delivered to the Master Trustee.

Section 6.04. Successor Obligated Group Representative

72

JAX2993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

The Obligor shall serve as the Obligated Group Representative until such time as the Obligor delivers to the Master Trustee its resignation as the Obligated Group Representative. The Obligor covenants to fulfill all of the duties of the Obligated Group Representative under this Master Trust Indenture. The Obligor agrees that it shall not resign as Obligated Group Representative until another entity has been appointed as Obligated Group Representative and such successor Obligated Group Representative has accepted its duties in writing. Each Obligated Group Member by becoming an Obligated Group Member acknowledges that the Obligated Group Representative has certain powers and duties under this Master Trust Indenture and authorizes the Obligated Group Representative to exercise such powers and carry out such duties.

ARTICLE VII. REMEDIES OF THE MASTER TRUSTEE AND HOLDERS OF MASTER OBLIGATIONS IN EVENT OF DEFAULT

Section 7.01. Events of Default

Event of Default, as used herein, shall mean any of the following events, whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body:

(a) Default in the payment of the principal of (or premium, if any) or interest on any Master Obligation when it becomes due and payable at its Maturity and the continuance of such default beyond the period of grace, if any, provided in the instrument creating such Master Obligation; or

(b) Any Obligated Group Member shall fail duly to observe or perform any other covenant or agreement (other than a covenant or agreement whose performance or observance is elsewhere in this Section 7.01 specifically dealt with) on the part of such Person contained in this Master Trust Indenture for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Obligated Group Representative by the Master Trustee or to the Obligated Group Representative and the Master Trustee by the Holders of at least 50 percent plus \$1 in aggregate principal amount of Master Obligations then Outstanding; *provided*, that if any such default can be cured by such Obligated Group Member but cannot be cured within the 30 day curative period described above, it shall not constitute an Event of Default if corrective action is instituted by such Obligated Group Member within such 30 day period, diligently pursued until the default is corrected and cured within such additional curative period, if any, as the Master Trustee (upon written direction of the Majority of Holders) shall grant in writing; or

(c) A decree or order by a court having jurisdiction in the premises shall have been entered adjudging any Obligated Group Member a bankrupt or insolvent or approving as properly filed a petition seeking reorganization or arrangement of any Obligated Group Member under the Federal Bankruptcy Code or any other similar applicable federal or state law, and such decree or order shall have continued undischarged and unstayed for a period of 90 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of any Obligated Group Member or of its property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have remained in force undischarged and unstayed for a period of 90 days; or

73

JAX2993021_6

6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

(d) Any Obligated Group Member shall institute proceedings to be adjudicated a voluntary bankrupt, shall consent to the institution of a bankruptcy proceeding against it, shall file a petition or answer or consent seeking reorganization or arrangement under the Federal Bankruptcy Code or any other similar applicable federal or state law, shall consent to the filing of any such petition, shall consent to the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of it or of its Trust Estate, shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or action shall be taken by the Governing Body of any Obligated Group Member in furtherance of any of the aforesaid purposes; or

(e) The Master Trustee has received written notice from the Holder of any Master Obligation that an event of default, as therein defined, under any instrument under which Master Obligations may be incurred or secured, including, without limitation, Related Bond Indentures, Related Loan Agreements, any Credit Facility, any deed of trust or any other document delivered in connection with the issuance of Related Bonds, has occurred and is continuing beyond the applicable period of grace, if any; or

(f) On or after the fiscal quarter ending March 31, 2020, the Historical Debt Service Coverage Ratio as of the end of any fiscal quarter is less than 1.00:1 or the Liquidity Requirement was not met for two consecutive Testing Dates;

(g) Any default under an agreement under which Indebtedness has been incurred once any cure period for such default has expired; or

(h) Any insurance required under Section 4.10 shall not be in effect for a period of five consecutive days, or any financial statement or other disclosure required and due under Section shall not be provided as required within five days of the date notice of breach of the reporting requirement is provided by any Holder, or any lien on property of the Obligated Group, other than a Permitted Encumbrance, shall remain in effect for more than fifteen days after the Obligated Group has notice thereof, or the Obligated Group shall incur Additional Indebtedness that is not permitted under Section 4.16 of this Master Indenture, or any event specifically stated to be an Event of Default in this Master Indenture shall occur; or

(i) Any Obligated Group Member (i) shall become "impaired" within the meaning of Chapter 651, Florida Statutes during any period when it is not exempted under section 651.034(6), Florida Statutes from regulatory control by the Florida Office of Insurance Regulation or (ii) shall have its certificate of authority revoked or suspended under Chapter 651, Florida Statutes.

Section 7.02. Acceleration of Maturity; Rescission and Annulment

If an Event of Default occurs and is continuing, then and in every such case the Master Trustee or the Holders of not less than 50 percent plus \$1 in principal amount of the Outstanding Master Obligations may declare the principal of all the Master Obligations to be due and payable immediately, by a notice in writing to the Obligated Group Representative and all of the Holders of Master Obligations (and to the Master Trustee if given by Holders of Master Obligations), and upon any such declaration such principal shall become immediately due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Master Trustee as hereinafter in this Article; *provided*, the Holders of a majority in principal amount of the Outstanding Master Obligations,

DRAFT - 12/31/2019 10:06 AM

by written notice to the Obligated Group Representative and the Master Trustee, shall rescind and annul such declaration and its consequences.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 7.03. Entry; Powers of Sale, Transfer, Assignment, Lease and Other Dispositions; Suits for Enforcement

(a) As to all real property and fixtures included in the Trust Estate, each Member of the Obligated Group agrees that upon the occurrence of an Event of Default and during the continuance thereof, upon demand of the Master Trustee it shall forthwith surrender to the Master Trustee or its agent (or to a receiver appointed by a court) the actual possession of, and it shall be lawful for the Master Trustee by such officers or agents as it may appoint (or by receiver appointed by a court) to enter and take possession of, the Trust Estate (and the books, papers, and accounts of the Obligated Group Members) and to hold, operate, and manage the Trust Estate and to receive the rents, issues, tolls, profits, revenues, and other income thereof, and, after deducting the costs and expenses of entering, taking possession, holding, operating, and managing the Trust Estate, as well as payments for taxes, insurance, and other proper charges upon the Trust Estate including without limitation, reasonable compensation to itself, its agents, and counsel, to apply the same as provided in Section 7.08.

(b) In case an Event of Default shall occur and be continuing, the Master Trustee, in its discretion may, subject to the provisions of Section 7.17:

(i) exercise its remedies under the Mortgage as to all of the real property and fixtures included in the Trust Estate, or

(ii) protect and enforce its rights and the rights of the Master Trustee under this Master Trust Indenture by sale pursuant to judicial proceedings or by a suit, action, or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Master Trust Indenture or in aid of the execution of any power granted in this Master Trust Indenture or for the foreclosure of this Master Trust Indenture or for the enforcement of any other legal, equitable, or other remedy, as the Master Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Master Trustee, or

(iii) as to all or part of the personal property (tangible or intangible) and fixtures included in the Trust Estate (such portion of the Trust Estate herein referred to as the "Collateral"),

(A) proceed under the Uniform Commercial Code and exercise with respect to the Collateral all the rights, remedies, and powers of a secured party under the Uniform Commercial Code, including, without limitation, the right and power to sell, at public or private sale or sale, or otherwise dispose of, lease, or utilize, the Collateral and any part or parts thereof in any manner authorized or permitted under the Uniform Commercial Code after default by a debtor, and, to the extent permitted by law, each Member of the Obligated Group expressly waives any notice of sale or other disposition of the Collateral and any other rights and remedies of a debtor or formalities prescribed by law relative to sale or disposition of the Collateral or exercise of any other right or remedy of the Master Trustee existing after default hereunder, and, to the extent any such notice is required and cannot be waived, agrees that if such notice is mailed, postage prepaid, to the Master Trustee at its address stated in the first paragraph hereof at least ten days before the time

DRAFT - 12/31/2019 10:06 AM

of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice,

(B) take possession of the Collateral and enter upon any premises where the same may be situated for such purpose without being deemed guilty of trespass and without liability for damages thereby occasioned and take any action deemed necessary or appropriate or desirable by the Master Trustee, at its option and in its discretion, to repair, refurbish, or otherwise prepare the Collateral for sale, lease, or other use or disposition as herein authorized,

(C) transfer at any time to itself or to its nominee the Collateral, or any part thereof, and receive the money, income proceeds, or benefits attributable or accruing thereto and hold the same as security for the Outstanding Master Obligations or apply same as herein provided, and

(D) require the Members to assemble the Collateral and make it available to the Master Trustee at a place to be designated by the Master Trustee that is reasonably convenient to all parties.

The Master Trustee shall be fully subrogated to the rights of all vendors' lienholders and other lienholders whose indebtedness is paid in whole or in part from proceeds of Master Obligations.

Section 7.04. Incidents of Sale

Upon any sale of any of the Trust Estate, whether made under the power of sale hereby given or pursuant to judicial proceedings, to the extent permitted by law:

(a) The Master Trustee or its designee; provided, that the Master Trustee has been properly directed by the requisite percentage of holders of Master Obligations and indemnified to its satisfaction and subject to all the protection of Section 8.03(n), may bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver the Outstanding Master Obligations or claims for interest thereon, or portions thereof, in lieu of cash; and such Master Obligations, in case after such bidding there shall remain amounts payable thereon, shall be returned to the Holders thereof after being appropriately stamped to show partial payment in the pro rata amount of the applicable credit bid;

(b) The Master Trustee may make and deliver to the purchaser or purchasers a good and sufficient bill of sale and instrument of assignment and transfer of the property sold;

(c) The Master Trustee is hereby irrevocably appointed the true and lawful attorney-in-fact of each Member, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold; and for that purpose it may execute all necessary deeds, bills of sale and instruments of assignment and transfer and may substitute one or more persons, firms or corporations with like power, each Member hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof; but if so requested by the Master Trustee or by any purchaser, any Member shall ratify and confirm any such sale or transfer by executing and delivering to the Master Trustee or to such purchaser or purchasers all proper deeds, bills of sale, instruments of assignment and transfer and release as may be designated in any such request;

DRAFT - 12/31/2019 10:06 AM

(d) Rights, titles, interests, claims and demands whatsoever, either at law or in equity or otherwise, of the Members of, in and to the property so sold shall be divested and such sale shall be a perpetual bar both at law and in equity against each of the Members and their respective successors and assigns, and against any and all persons claiming or who may claim the property sold or any part thereof by, through or under the Members or their respective successors and assigns; and

(e) Receipt of the Master Trustee or of the officer making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money and such purchaser or purchasers and his or their assigns or personal representative shall not, after paying such purchase money and receiving such receipt, be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

Upon a sale of substantially all the Trust Estate, whether made under the power of sale hereby granted or pursuant to judicial proceedings, the Obligated Group Members will permit, to the extent permitted by law, the purchaser thereof and its successors and assigns to take and use the names of the Members and to carry on business under such name or any variant thereof and to use and employ any and all other trade names, brands and trademarks of the Members; and in such event, upon written request of such purchaser, its successors or assigns, any Member will, at the expense of the purchaser, change its name in such manner as to eliminate any similarity.

Section 7.05. Collection of Indebtedness and Suits for Enforcement by Master Trustee

The Obligated Group Members covenant (subject to any notice and grace periods contained herein) that if:

(a) Default is made in the payment of any installment of interest on any Master Obligation when such interest becomes due and payable, or

(b) Default is made in the payment of the principal of (or premium, if any, on) any Master Obligation at the Maturity thereof,

each Obligated Group Member will, upon demand of the Master Trustee, pay to it, for the benefit of the Holders of such Master Obligations, the whole amount then due and payable on such Master Obligations for principal (and premium, if any) and interest, with interest at the rate borne by the Master Obligations upon the overdue principal (and premium, if any), and to the extent permitted by law, interest, and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel.

If the Obligated Group Members fail to pay any of the foregoing amounts forthwith upon demand, the Master Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Obligated Group Members or any other obligor upon the Master Obligations and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Obligated Group Members or any other obligor upon the Master Obligations, wherever situated.

If an Event of Default occurs and is continuing, the Master Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Master Obligations by such appropriate

DRAFT - 12/31/2019 10:06 AM

judicial proceedings as the Master Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Master Trust Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 7.06. Master Trustee May File Proofs of Claim

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Obligated Group Members or any other obligor upon the Master Obligations or the property of the Obligated Group Members or of such other obligor or their creditors, the Master Trustee (irrespective of whether the principal of the Master Obligations shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Master Trustee shall have made any demand on the Obligated Group Members for the payment of overdue principal, premium, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) To file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Master Obligations and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Master Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel which shall be deemed an administrative claim) and of the Holders of Master Obligations allowed in such judicial proceeding, and

(b) To collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator, sequestrator, custodian or other similar official in any such judicial proceeding is hereby authorized by each Holder of Master Obligations to make such payments to the Master Trustee and, in the event that the Master Trustee shall consent to the making of such payments directly to the Holders of Master Obligations, to pay to the Master Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel and any other amounts due the Master Trustee under this Master Trust Indenture which shall be deemed an administrative claim. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel, and any other amounts due the Master Trustee under Section 8.07 hereof out of the estate in any such proceeding, shall be unpaid for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

The Master Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' committee or other similar committee. Nothing herein contained shall be deemed to authorize the Master Trustee to authorize or consent to or accept or adopt on behalf of any Holder of Master Obligations any plan of reorganization, arrangement, adjustment or composition affecting the Master Obligations or the rights of any Holder thereof or to authorize the Master Trustee to vote in respect of the claim of any Holder of Master Obligations in any such proceeding.

Section 7.07. Master Trustee May Enforce Claims Without Possession of Master Obligations

All rights of action and claims under this Master Trust Indenture or the Master Obligations may be prosecuted and enforced by the Master Trustee without the possession of any of the Master Obligations or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the

DRAFT - 12/31/2019 10:06 AM

Master Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Master Obligations in respect of which such judgment has been recovered.

Section 7.08. Application of Money Collected

Any money or property collected by the Master Trustee pursuant to this Article VII, any money or property distributable in respect of an Obligated Group Member's obligations under this Master Trust Indenture after any Event of Default, and any proceeds of any sale (after first deducting the costs and expenses of such sale and the reasonable fees, expenses and charges of the Master Trustee, its agents and counsel, and then any taxes, assessments or liens prior to the lien of this Master Trust Indenture, except any thereof subject to which such sale shall have been made), whether made under any power of sale herein granted or pursuant to judicial proceedings, together with any other sums then held by the Master Trustee as part of the Trust Estate, shall be deposited in the Revenue Fund created by this Master Trust Indenture, and notwithstanding the provisions of Section 3.02 hereof, shall be applied as set forth below, at the date or dates fixed by the Master Trustee and, in case of the distribution of such money on account of principal (or premium, if any), upon presentation of the Master Obligations and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid. All such moneys shall be applied:

(i) Unless the principal of all of the Obligations shall have become due or shall have been declared due and payable, all such moneys shall be applied, subject to clause (iii) below,

First, to the payment to the Holders entitled thereto of all installments of interest then due on the Obligations in the order of the maturity of the installments of such interest and, unless prohibited by law, interest, at the rate of interest borne by each Obligation, on such interest if past due, and, if the amount available shall not be sufficient to pay in full any particular installment and any such interest, then to the payment ratably, according to the amounts due on such installment and interest, to the Holders entitled thereto, without any discrimination or privilege; and

Second, to the payment to the Holders entitled thereto of the unpaid principal of and premium on any of the Obligations which shall have become due, in the order of their due dates and, if the amount available shall not be sufficient to pay in full Obligations due on any particular date, then to the payment of principal of and premium on such Obligations ratably, according to the amount of principal and premium due on such date, to the Holders entitled thereto, without any discrimination or privilege; and

Third, as provided in Section 3.02.

(ii) If the principal of all of the Obligations shall have become due or shall have been declared due and payable, all such money shall be applied, subject to clause (iii) below,

First, to the payment of the interest then due and unpaid upon all of the Obligations (together with, unless prohibited by law, interest on overdue installments of interest at the rate of interest borne by each Obligation), without preference or priority of any installment of interest over any other installment of interest, or of any Obligation over any other Obligation, ratably, according to the amounts due for interest, to the Holders entitled thereto without any discrimination or privilege;

DRAFT - 12/31/2019 10:06 AM

Second, to the payment of the principal and premium, if any, due and unpaid upon all of the Obligations, without preference or priority of any installment of principal over any other installment of principal, of any principal over any premium, of any Obligation over any other Obligation, according to the amounts due for principal and premium, to the Holders entitled thereto without any discrimination or privilege; and

Third, any balance remaining to the Obligated Group in accordance with the directions of the Obligated Group Representative. The Master Trustee may fix a record date and payment date for any payment or distribution to Holders pursuant to this Section 7.08.

(iii) If a Majority of Holders, in their discretion, so direct the Master Trustee in writing, the Master Trustee shall, prior to the application of funds described in clause (i) or clause (ii) hereof, as applicable, transfer to the Operating Account the amount set forth in Section 3.02 FIRST or such other amount as may be set forth in such direction and, if so provided in such direction, to the Insurance and Tax Escrow Fund the amount set forth in Section 3.02 SECOND or such other amount as may be set forth in such direction.

In the event the Master Trustee incurs expenses or renders services in any proceedings which result from the occurrence or continuance of an Event of Default under Section 7.01(c) or 7.01(d), or from the occurrence of any event which, by virtue of the passage of time, would become such Event of Default, the expenses so incurred and compensation for services so rendered are intended, to the extent not treated as part of the Indebtedness secured hereunder, to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Section 7.09. Limitation on Suits

No Holder of any Master Obligation shall have any right to institute any proceeding, judicial or otherwise, with respect to this Master Trust Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (a) Such Holder has previously given written notice to the Master Trustee of a continuing Event of Default;
- (b) The Holders of not less than 50 percent plus \$1 in principal amount of the Outstanding Master Obligations shall have made written request to the Master Trustee to institute proceedings in respect of such Event of Default in its own name as Master Trustee hereunder;
- (c) Such Holder or Holders have offered to the Master Trustee security or indemnity satisfactory to the Master Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) The Master Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) No direction inconsistent with such written request has been given to the Master Trustee during such 60 day period by the Holders of a majority in principal amount of the Outstanding Master Obligations; it being understood and intended that no one or more Holders of Master Obligations shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Master Trust Indenture to affect, disturb or prejudice the rights of any other Holders of Master Obligations, to obtain or to seek to obtain priority or preference over any other

DRAFT - 12/31/2019 10:06 AM

Holders or to enforce any right under this Master Trust Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Master Obligations.

Section 7.10. Unconditional Right of Holders of Master Obligations to Receive Principal, Premium and Interest

Subject to Section 9.02 hereof, the Holder of any Master Obligation shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and (subject to Section 2.07 hereof) interest on such Master Obligation on the respective Stated Maturities expressed in such Master Obligation (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 7.11. Restoration of Rights and Remedies

If the Master Trustee or any Holder of Master Obligations has instituted any proceeding to enforce any right or remedy under this Master Trust Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Master Trustee or to such Holder of Master Obligations, then and in every such case the Obligated Group Members, the Master Trustee and the Holders of Master Obligations shall, subject to any court determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Master Trustee and the Holders of Master Obligations shall continue as though no such proceeding had been instituted.

Section 7.12. Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Master Trustee or to the Holders of Master Obligations is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.13. Delay or Omission Not Waiver

No delay or omission of the Master Trustee or of any Holder of any Master Obligation to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VII or by law to the Master Trustee or to the Holders of Master Obligations may be exercised from time to time, and as often as may be deemed expedient, by the Master Trustee or by the Holders of Master Obligations, as the case may be.

Section 7.14. Control by Holders of Master Obligations

The Holders of a majority in principal amount of the Outstanding Master Obligations shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Master Trustee or exercising any trust or power conferred on the Master Trustee; provided, that:

- (a) Such direction shall not be in conflict with any rule of law or with this Master Trust Indenture,

DRAFT - 12/31/2019 10:06 AM

(b) The Master Trustee may take any other action deemed proper by the Master Trustee which is not inconsistent with such direction; and

(c) The Master Trustee shall not be required to act on any direction given to it pursuant to this Section until indemnity as set forth in Section 8.03(e) hereof is provided to it by such Holders.

Section 7.15. Waiver of Past Defaults and Future Covenant Requirements

The Holders of not less than a majority in principal amount of the Outstanding Master Obligations may on behalf of the Holders of all the Master Obligations waive any past Default or Event of Default hereunder and its consequences (or future covenant requirements), except a Default or covenant requirement with respect to:

(a) The payment of the principal of (or premium, if any) or interest on any Master Obligation, or

(b) A covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Master Obligation affected.

Upon any such waiver, such Default shall be deemed to have never occurred, and any Event of Default arising therefrom shall be deemed to have been cured *ab initio*, for every purpose of this Master Trust Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 7.16. Undertaking for Costs

All parties to this Master Trust Indenture agree, and each Holder of any Master Obligation by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Master Trust Indenture, or in any suit against the Master Trustee for any action taken or omitted by it as Master Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Master Trustee, to any suit instituted by any Holder of Master Obligations, or group of Holders of Master Obligations, holding in the aggregate more than 10 percent in principal amount of the Outstanding Master Obligations, or to any suit instituted by any Holder of Master Obligations for the enforcement of the payment of the principal of (or premium, if any) or interest on any Master Obligation on or after the respective Stated Maturities expressed in such Master Obligation (or, in the case of redemption, on or after the redemption date).

Section 7.17. Waiver of Stay or Extension Laws

Each Obligated Group Member covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Master Trust Indenture; and each Obligated Group Member (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Master Trustee, but will suffer and permit the execution of every such power as though no such law had been

DRAFT - 12/31/2019 10:06 AM

enacted. Notwithstanding the foregoing, nothing contained in this Section 7.17 shall be deemed to be a waiver of any applicable statute of limitations or repose.

**ARTICLE VIII.
CONCERNING THE MASTER TRUSTEE**

Section 8.01. Duties and Liabilities of Master Trustee

(a) Except during the continuance of an Event of Default, the Master Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Trust Indenture and no implied covenants or obligations shall be read into this Master Trust Indenture against the Master Trustee. The Master Trustee shall have no duty to review any financial statements provided by the Obligated Group hereunder, nor shall the Master Trustee be considered to have notice of the content of such statements or a default based on such content. The Master Trustee shall have no duty to verify the accuracy of such financial statements.

(b) In case any Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Trust Indenture and use the same degree of care and skill in their exercise as a reasonably prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Master Trust Indenture shall be construed to relieve the Master Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Master Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Master Trustee was negligent in ascertaining the pertinent facts;

(iii) the Master Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in aggregate principal amount of Master Obligations then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Master Trustee or exercising any trust or power conferred upon the Master Trustee under this Master Trust Indenture;

(iv) no provision of this Master Trust Indenture shall require the Master Trustee to expend or risk its funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers without regard to whether it shall have grounds for believing that the repayment of such funds or indemnity satisfactory to it in accordance with Sections 8.03(e) and (l) against such risk or liability is not assured to it; and

(v) in the absence of bad faith on its part, the Master Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Trust Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Trustee, the Master Trustee shall be under a duty to examine the same to determine whether or not they conform to

DRAFT - 12/31/2019 10:06 AM

the requirements of this Master Trust Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(d) Whether or not therein expressly so provided, every provision of this Master Trust Indenture relating to the conduct or affecting the liability of or affording protection to the Master Trustee shall be subject to the provisions of this Section.

Section 8.02. Notice of Defaults

Within 60 days after the occurrence of any Default or Event of Default hereunder of which the Master Trustee is deemed to have knowledge as provided in Section 8.03(h) hereof, the Master Trustee shall transmit by mail to all Holders of Master Obligations notice of such Default unless such Default shall have been cured or waived; *provided, however*, that except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Master Obligations or in the payment of any sinking or purchase fund installment, the Master Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Master Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Master Obligations.

Section 8.03. Certain Rights of Master Trustee

Except as otherwise provided in Section 8.01 hereof:

(a) The Master Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, coupon or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties and shall not be required to verify the accuracy of any information or calculations required to be included therein or attached thereto;

(b) Any request or direction of any Person mentioned herein shall be sufficiently evidenced by a Request of such Person or any Obligated Group Representative Request; and any resolution of the Governing Body of any Person may be evidenced to the Master Trustee by a Board Resolution of such Person;

(c) Whenever in the administration of this Master Trust Indenture the Master Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate or an Opinion of Counsel, which shall conform on its face to the provisions of Section 1.03; the Master Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion;

(d) The Master Trustee may consult with counsel concerning all matters of trusts hereof and duties hereunder and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith, and the written advice of such counsel or any Opinion of Counsel or Opinion of Bond Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

DRAFT - 12/31/2019 10:06 AM

(e) The Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Trust Indenture, unless Holders of Master Obligations shall have provided to the Master Trustee several and not joint security or indemnity reasonably satisfactory to it against such Holders' pro rata (among the Holders providing such security or indemnity) share of the costs, expenses and liabilities which might be incurred by the Master Trustee in connection with such action; *provided*, for avoidance of doubt, that the Master Trustee shall not be obligated to take such action unless fully indemnified for all such costs, expenses and liabilities;

(f) The Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, coupon or other paper or document, but the Master Trustee may make such further inquiry or investigation into such facts or matters as directed by the Holders of Master Obligations, and the Master Trustee shall be entitled to examine the books, records and premises of the Obligated Group Members and each other obligor on the Master Obligations, personally or by agent or attorney;

(g) The Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Master Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care hereunder;

(h) The Master Trustee shall not be required to take notice or be deemed to have knowledge of any Default or Event of Default hereunder, except an Event of Default under Section 7.01(a), unless a Responsible Officer has actually received notice of such default in writing from any Obligated Group Member or the Holder of any Master Obligations referencing the Master Obligations and describing such Default or Event of Default;

(i) The permissive right of the Master Trustee to do things enumerated in this Master Trust Indenture shall not be construed as a duty. It shall not be the duty of the Master Trustee, except as herein provided, to see that any duties or obligations herein imposed upon any Obligated Group Member or any other Person are performed, and the Master Trustee shall not be liable or responsible for the failure of any Obligated Group Member or any other Person to perform any act required of it or them by this Master Trust Indenture;

(j) The Master Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Master Trust Indenture;

(k) Except for information provided by the Master Trustee concerning the Master Trustee, the Master Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Master Obligations, and the Master Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Master Obligations;

(l) Notwithstanding anything contained herein to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Master Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Master Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities

DRAFT - 12/31/2019 10:06 AM

(including strict liability) and expenses which may result from such foreclosure or other action and the Master Trustee shall not be required to take such foreclosure or similar action if it reasonably determines that the approval of a governmental regulator that cannot be obtained is necessary for such foreclosure or similar action;

(m) The Master Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God, earthquakes, fire, flood, hurricanes or other storms, wars, terrorism, similar military disturbances, sabotage, epidemic, pandemic, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services, accidents, labor disputes or acts of civil or military authority or governmental action, it being understood that the Master Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(n) In no event shall the Master Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Master Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(o) The rights, privileges, protections, immunities and benefits given to the Master Trustee, including, without limitation, its right to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, the Master Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(p) The Master Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Master Trustee Indenture;

(q) The Master Trustee may request that the Obligated Group Representative deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to furnish the Master Trustee with Officer's Certificates, Requests, directions, notices and any other matters or directions pursuant to this Master Trust Indenture; and

(r) The Master Trustee shall be entitled to rely on all written investment instructions provided by the Obligated Group Representative hereunder and shall have no duty to monitor the compliance thereof with the restrictions set forth herein. The Master Trustee shall be fully protected in relying on any written investment direction as to the suitability and legality of any such directed investment. The Obligated Group Representative acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Obligated Group the right to receive brokerage confirmations of security transactions, the Obligated Group Representative waives receipt of such confirmations.

The Master Trustee's immunities and protections from liability in connection with the performance of its duties under this Master Trust Indenture shall extend to the Master Trustee's officers, directors, agents and employees. Such immunities and protections, together with the Master Trustee's right to compensation, shall survive the Master Trustee's resignation or removal and final payment of the Master Obligations.

Section 8.04. Not Responsible for Recitals or Issuance of Master Obligations

DRAFT - 12/31/2019 10:06 AM

The recitals contained herein and in the Master Obligations (other than the certificate of authentication on such Master Obligations) shall be taken as the statements of the Obligated Group Members, and the Master Trustee assumes no responsibility for their correctness. The Master Trustee makes no representations as to the validity or sufficiency of this Master Trust Indenture or of the Master Obligations or of the Trust Estate. The Master Trustee shall not be accountable for the use or application by the Obligated Group Members of any of the Master Obligations or of the proceeds of such Master Obligations or any money paid to the Obligated Group Members or upon any Obligated Group Member's direction under any provision of this Master Trust Indenture. The Master Trustee is not a party to, and is not responsible for, and makes no representation with respect to matters set forth in, any preliminary official statement, official statement or similar document prepared and distributed in connection with the transactions contemplated in this Master Trust Indenture. Notwithstanding the effective date of this Master Trust Indenture or anything to the contrary in this Master Trust Indenture, the Master Trustee shall have no liability or responsibility for any act or event relating to this Master Trust Indenture which occurs prior to the date the Master Trustee formally executes this Master Trust Indenture and commences acting as Master Trustee hereunder. The Master Trustee shall not be responsible for and makes no representation as to the tax exempt status of any Master Obligation or Related Bond.

The Master Trustee shall not be responsible for and makes no representation as to the Obligated Group's or any Member's right, title, or ownership in any of the Trust Estate and shall have no obligation for any defects therein or to inquire or investigate the same in any manner. The Master Trustee shall not be responsible for and makes no representation as to the existence or sufficiency of the Trust Estate, the creation, perfection, priority, sufficiency or protection of any Liens securing the Master Obligations and this Master Trust Indenture, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any Lien or Master Trust Indenture document. The Master Trustee shall not be responsible for and makes no representation as to the compliance by the Obligated Group Members with any covenant or statutory or regulatory requirement related to the Trust Estate. The Master Trustee makes no representation as to, and shall not be responsible for, the recording or re-recording filing, or filing or re-filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Trust Estate except as expressly provided in Section 11.06. The Master Trustee shall not be liable or responsible for the failure of the Obligated Group Members to maintain insurance on the Trust Estate as provided in this Master Trust Indenture, nor shall it be responsible for any loss due to the insufficiency of such insurance or by reason of the failure of any insurer to pay the full amount of any loss against which it may have insured any Obligated Group Member, the Master Trustee or any other Person. The Master Trustee shall have no duty hereunder with respect to any complaint, claim, demand, notice or other document it may receive or which may be alleged to have been delivered to or served upon it by third parties as a consequence of the filing or recordation of any portion of the Trust Estate; provided, however, that the Master Trustee shall use commercially reasonable efforts to deliver to the Obligated Group Representative a copy of any such complaint, claim, demand, notice or other document which is delivered to the Corporate Trust Office and contains sufficient information to enable the Master Trustee to identify such complaint, claim, demand, notice or other document as pertaining to this Master Trust Indenture.

Section 8.05. Master Trustee, Paying Agent or Related Bond Trustee May Own Master Obligations

The Master Trustee, any Paying Agent, any Related Bond Trustee or any other agent of the Obligated Group Members, in its individual or any other capacity, may become the owner or pledgee of Master Obligations and may otherwise deal with the Obligated Group Members with the same rights it would have if it were not Master Trustee, Paying Agent, a Related Bond Trustee or such other agent.

DRAFT - 12/31/2019 10:06 AM

Section 8.06. Money to Be Held in Trust

All money received by the Master Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Master Trustee shall be under no liability for interest on any money received by it hereunder other than such interest as it expressly agrees in writing to pay.

Section 8.07. Compensation and Expenses of Master Trustee

The Obligated Group Members agree:

(a) To pay to the Master Trustee from time to time reasonable compensation for all services rendered by it hereunder in accordance with a written schedule provided by the Master Trustee to the Obligated Group Representative, which shall not be limited by any law on compensation of a trustee of an express trust;

(b) To reimburse the Master Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee in connection with this Master Trust Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct;

(c) Each Obligated Group Member shall, jointly and severally, indemnify the Master Trustee and its officers, directors, employees and agents for, and hold it harmless against, any loss, liability, damage, claim or expense incurred by it without negligence or willful misconduct on its part, arising out of and in connection with the acceptance or administration of this trust and the performance of its duties hereunder or the exercise of its rights and powers hereunder or under the Master Obligations, including the costs and expenses (including reasonable attorney's fees, costs and expenses) of defending itself against any claim or liability and of enforcing this Master Trust Indenture and the Master Obligations (whether asserted by any Holder of Master Obligations, any Obligated Group Member or otherwise), and such indemnification shall survive the termination of this Master Trust Indenture, the payment in full of all Master Obligations issued hereunder or the sooner resignation or removal of the Master Trustee;

(d) In the case of any claim indemnified by the Obligated Group Members hereunder that is covered by a policy of insurance maintained by or on behalf of the Obligated Group Members, the Master Trustee agrees to cooperate, at the Obligated Group Members' expense, with the insurers in the exercise of their rights to investigate, defend or compromise such claim as may be required to retain the benefits of such insurance with respect to such claim;

(e) To secure the Obligated Group Members' payment obligations in this Section 8.07, the Master Trustee shall have a Lien prior to the Master Obligations on all money or property held or collected by the Master Trustee, except that held in trust to pay principal and interest on particular Master Obligations; such Lien shall survive the satisfaction and discharge of this Master Trust Indenture and resignation or removal of the Master Trustee; and

Section 8.08. Corporate Master Trustee Required; Eligibility

There shall at all times be a Master Trustee hereunder which shall be a banking corporation, bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and

DRAFT - 12/31/2019 10:06 AM

surplus of at least \$50,000,000, subject to supervision or examination by federal or state banking authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Master Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect hereinafter specified in this Article VIII.

Section 8.09. Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Master Trustee and no appointment of a successor Master Trustee pursuant to this Article VIII shall become effective until the acceptance of appointment by the successor Master Trustee under Section 8.10 hereof.

(b) The Master Trustee may resign at any time by giving written notice thereof to the Obligated Group Representative. If an instrument of acceptance by a successor Master Trustee shall not have been delivered to the Master Trustee within 30 days after the giving of such notice of resignation, the resigning Master Trustee may petition any court of competent jurisdiction for the appointment of a successor Master Trustee.

(c) The Master Trustee may be removed at any time by act of the Holders of 50 percent plus \$1 in principal amount of the Outstanding Master Obligations delivered to the Master Trustee and to the Obligated Group Representative.

(d) If at any time:

(i) the Master Trustee shall cease to be eligible under Section 8.08 hereof and shall fail to resign after written request therefor by any such Holder of Master Obligations, or

(ii) the Master Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Master Trustee or of its property shall be appointed or any public officer shall take charge or control of the Master Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

then, in any such case, subject to Section 7.16 hereof, any Holder of Master Obligations may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Master Trustee and the appointment of a successor Master Trustee.

(e) If the Master Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Master Trustee for any cause, a successor Master Trustee shall be appointed by Act of the Holders of 50 percent plus \$1 in principal amount of the Outstanding Master Obligations delivered to the Obligated Group Representative and the retiring Master Trustee, the successor Master Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Master Trustee and supersede the successor Master Trustee appointed by the Obligated Group Representative. If no successor Master Trustee shall have been so appointed by the Holders of Master Obligations and accepted appointment in the manner hereinafter provided, any Holder of Master Obligations may, on behalf of himself and all others similarly situated, or the resigning or removed Master Trustee may, petition any court of competent jurisdiction for the appointment of a successor Master Trustee.

DRAFT - 12/31/2019 10:06 AM

(f) The Obligated Group Representative shall give notice of each resignation and each removal of the Master Trustee and each appointment of a successor Master Trustee by mailing written notice of such event by first class mail, postage prepaid, to the registered Holders of Master Obligations at their addresses as shown in the Obligation Register. Each notice shall include the name and address of the designated corporate trust office of the successor Master Trustee.

Section 8.10. Acceptance of Appointment by Successor

Every successor Master Trustee appointed hereunder shall execute, acknowledge and deliver to the Obligated Group Representative and to the retiring Master Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Master Trustee shall become effective and such successor Master Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Master Trustee; but, on the reasonable written request of the Obligated Group Representative or the successor Master Trustee, such retiring Master Trustee shall, upon payment of its charges and the amounts due to it hereunder, execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers and trusts of the retiring Master Trustee and shall duly assign, transfer and deliver to the successor Master Trustee all property and money held by such retiring Master Trustee hereunder. Upon request of any such successor Master Trustee, the Obligated Group Representative shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Master Trustee all such rights, powers and trusts.

No successor Master Trustee shall accept its appointment unless at the time of such acceptance such successor Master Trustee shall be qualified and eligible under this Article VIII. The indemnity provided for in Section 8.07(c) hereof herein shall continue to be binding upon the Members of the Obligated Group for the benefit of the retiring or removed Master Trustee.

Section 8.11. Merger or Consolidation

Any entity into which the Master Trustee may be merged or with which it may be consolidated, any entity resulting from any merger or consolidation to which the Master Trustee shall be a party or any entity succeeding to all or substantially all of the corporate trust business of the Master Trustee shall be the successor Master Trustee hereunder; *provided*, such entity shall be otherwise qualified and eligible under this Article VIII, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Master Obligations shall have been authenticated, but not delivered, by the Master Trustee then in office, any successor by merger or consolidation to such authenticating Master Trustee may adopt such authentication and deliver the Master Obligations so authenticated with the same effect as if such successor Master Trustee had itself authenticated such Master Obligations.

Section 8.12. Co-Master Trustee

It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Master Trust Indenture upon the occurrence of an Event of Default, it may be necessary that the Master Trustee appoint an additional individual or institution as a separate Master Trustee or Co-Master Trustee. The following provisions of this Section are adapted to these ends.

Upon the incapacity or lack of authority of the Master Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Master

90

JAX02993021_6
6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

Trustee or to hold a security interest in the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Master Trustee with respect thereto shall be exercisable by and vest in a separate Master Trustee or Co-Master Trustee appointed by the Master Trustee but only to the extent necessary to enable the separate Master Trustee or Co-Master Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Master Trustee or Co-Master Trustee shall run to and be enforceable by either of them. Should any deed, conveyance or instrument in writing from any Obligated Group Member be required by the separate Master Trustee or Co-Master Trustee so appointed by the Master Trustee in order to more fully and certainly vest in and confirm to such separate Master Trustee or Co-Master Trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by such Obligated Group Member, at the expense of the Obligated Group. In case any separate Master Trustee or Co-Master Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Master Trustee or Co-Master Trustee, so far as permitted by law, shall vest in and be exercised by the Master Trustee until the appointment of a new Master Trustee or successor to such separate Master Trustee or Co-Master Trustee.

ARTICLE IX. SUPPLEMENTS AND AMENDMENTS

Section 9.01. Supplements Without Consent of Holders of Master Obligations

Without the Consent of the Holders of any Master Obligations, but with prior notice to the Holders of the Master Obligations and, where indicated, the consent of the Initial Bondholder, each Obligated Group Member, when authorized by a Board Resolution, and the Master Trustee at any time may enter into one or more Supplements for any of the following purposes:

(a) To evidence the succession of another Person to an Obligated Group Member, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of an Obligated Group Member as permitted by this Master Trust Indenture or to evidence additions to, or withdrawals from, membership in the Obligated Group in accordance with the provisions of Article VI hereof;

(b) With the consent of the Initial Bondholder during the Initial Bondholder Period, to add to the covenants of the Obligated Group Members for the benefit of the Holders of Master Obligations, to surrender any right or power herein conferred upon the Obligated Group Members or to add to the Events of Default enumerated in Section 7.01 hereof;

(c) With the consent of the Initial Bondholder during the Initial Bondholder Period, to cure any ambiguity or to correct or supplement any provision herein that may be inconsistent with any other provision herein or to make any other provision with respect to matters or questions arising under this Master Trust Indenture; *provided*, such action shall not materially adversely affect the interests of the Holders of Master Obligations;

(d) With the consent of the Initial Bondholder during the Initial Bondholder Period, to modify or supplement this Master Trust Indenture in such manner as may be necessary or appropriate to qualify this Master Trust Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar federal or state statute or regulation, including provisions whereby the Master Trustee accepts such powers, duties, conditions and restrictions hereunder and the

91

JAX02993021_6
6CY764502.DOCX

DRAFT - 12/31/2019 10:06 AM

Obligated Group Members undertake such covenants, conditions or restrictions additional to those contained in this Master Trust Indenture as would be necessary or appropriate so to qualify this Master Trust Indenture; *provided, however*, that nothing herein contained shall be deemed to authorize inclusion in this Master Trust Indenture or in any Supplements provisions referred to in Section 316(a)(2) of the said Trust Indenture Act or any corresponding provision provided for in any similar statute hereafter in effect;

(e) To create and provide for the issuance of Master Obligations as permitted hereunder;

(f) With the consent of the Initial Bondholder during the Initial Bondholder Period, to increase or maintain any credit rating assigned to any series of Related Bonds by a Rating Agency so long as no Master Obligation issued hereunder shall be secured on a basis senior to other Master Obligations; and

(g) To make any amendment to any provision of this Master Trust Indenture or to any Supplement which will not apply so long as any Master Obligation then Outstanding remains Outstanding.

Section 9.02. Supplements With Consent of Holders of Master Obligations

With the Consent of the Holders of not less than 50 percent plus \$1 in principal amount of the Outstanding Master Obligations, by Act of said Holders delivered to the Obligated Group Representative and the Master Trustee, each Obligated Group Member, when authorized by a Board Resolution, and the Master Trustee may enter into Supplements for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Trust Indenture or of modifying in any manner the rights of the Holders of the Master Obligations under this Master Trust Indenture; *provided, however*, that no such Supplement shall, without the Consent of the Holder of each Outstanding Master Obligation affected thereby,

(a) Change the Stated Maturity of the principal of, or any installment of interest on, any Master Obligations or any date for mandatory redemption thereof, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any Place of Payment where, or the coin or currency in which, any Master Obligations or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date), or

(b) Reduce the percentage in principal amount of the Outstanding Master Obligations the Consent of whose Holders is required for any such Supplement or the Consent of whose Holders is required for any waiver (of compliance with certain provisions of this Master Trust Indenture or certain defaults hereunder and their consequences) provided for in this Master Trust Indenture, or

(c) Modify any of the provisions of this Section or Section 7.15, except to increase any such percentage or to provide that certain other provisions of this Master Trust Indenture cannot be modified or waived without the Consent of the Holder of each Master Obligation affected thereby.

DRAFT - 12/31/2019 10:06 AM

It shall not be necessary for any Act of Holders of Master Obligations under this Section to approve the particular form of any proposed Supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03. Execution of Supplements

In executing, or accepting the additional trusts created by, any Supplement permitted by this Article or the modifications thereby of the trusts created by this Master Trust Indenture, the Master Trustee shall be entitled to receive, and shall be fully protected in conclusively relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted by this Master Trust Indenture and that all conditions precedent thereto have been complied with. In connection with the execution and delivery of a Supplement pursuant to Section 9.01(c), the Master Trustee may receive and be entitled to conclusively rely upon an Opinion of Counsel as conclusive evidence as to whether the Holders of the Master Obligations would be affected by any such Supplement, and any such determination shall be binding and conclusive on the Members of the Obligated Group. The Master Trustee may, but shall not (except to the extent required in the case of a Supplement entered into under Section 9.01(d)) be obligated to, enter into any such Supplement which affects the Master Trustee's own rights, duties or immunities under this Master Trust Indenture or otherwise.

Section 9.04. Effect of Supplement

Upon the execution of any Supplement under this Article, this Master Trust Indenture shall, with respect to each series of Master Obligations to which such Supplement applies, be modified in accordance therewith, and such Supplement shall form a part of this Master Trust Indenture for all purposes, and every Holder of Master Obligations thereafter or (except to the extent provided pursuant to Section 9.01(h)) theretofore authenticated and delivered hereunder shall be bound thereby.

Section 9.05. Master Obligations May Bear Notation of Changes

Master Obligations authenticated and delivered after the execution of any Supplement pursuant to this Article may bear a notation in form approved by the Master Trustee as to any matter provided for in such Supplement. If the Obligated Group Representative or the Master Trustee shall so determine, new Master Obligations so modified as to conform, in the opinion of the Master Trustee and the Obligated Group Representative, to any such Supplement may be prepared and executed by the applicable Obligated Group Member and authenticated and delivered by the Master Trustee in exchange for Master Obligations then Outstanding.

**ARTICLE X.
SATISFACTION AND DISCHARGE OF INDENTURE**

Section 10.01. Satisfaction and Discharge of Indenture

If at any time the Obligated Group Members shall have paid or caused to be paid the principal of (and premium, if any) and interest on all the Master Obligations Outstanding hereunder, as and when the same shall have become due and payable (in the case of Master Obligations related to any Subsidy Bonds, without regard to expected Federal Subsidy Payments), and if the Obligated Group Members shall also pay or provide for the payment of all other sums payable hereunder by each Obligated Group Member, then this Master Trust Indenture shall cease to be of further effect (except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, defaced or apparently destroyed, lost or stolen Master Obligations, (c) rights of Holders to receive payments of principal thereof (and premium, if any) and

DRAFT - 12/31/2019 10:06 AM

interest thereon, (d) the rights, indemnities, and immunities of the Master Trustee hereunder, and (e) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Master Trustee payable to all or any of them) and the Master Trustee, on the Obligated Group Representative's Request accompanied by an Officer's Certificate and an Opinion of Counsel (both to the effect that all conditions precedent in this Master Trust Indenture relating to the satisfaction and discharge of this Master Trust Indenture have been satisfied) and at the cost and expense of the Obligated Group Representative, shall execute proper instruments acknowledging satisfaction of and discharging this Master Trust Indenture.

Notwithstanding the satisfaction and discharge of this Master Trust Indenture, the obligations of the Obligated Group Members to the Master Trustee under Section 8.07 and, if funds shall have been deposited with the Master Trustee pursuant to Section 10.02, the obligations of the Master Trustee under Section 10.03 shall survive until Master Trustee has fulfilled its obligations under Section 10.03.

Section 10.02. Master Obligations Deemed Paid

Master Obligations of any series shall be deemed to have been paid if (a) (i) in case such Master Obligations are to be redeemed on any date prior to their Stated Maturity, the Obligated Group Representative by Obligated Group Representative Request shall have given to the Master Trustee in form satisfactory to it irrevocable written instructions to give notice of redemption of such Master Obligations on said redemption date, (ii) there shall have been deposited with the Master Trustee either money sufficient, or Defeasance Obligations the principal of and the interest on which will provide money sufficient without reinvestment (as established by an Officer's Certificate delivered to the Master Trustee accompanied by a report of an Accountant setting forth the calculations upon which such Officer's Certificate is based), to pay when due the principal of (and premium, if any) and interest due and to become due on said Master Obligations (in the case of Master Obligations related to any Subsidy Bonds, without regard to expected Federal Subsidy Payments) on and prior to the redemption date or Stated Maturity thereof, as the case may be, and (iii) in the event said Master Obligations are not by their terms subject to redemption within the next 45 days, the Obligated Group Representative shall have given the Master Trustee in form satisfactory to it irrevocable written instructions to give a notice to the Holders of such Master Obligations that the deposit required by clause (ii) above has been made with the Master Trustee and that said Master Obligations are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which money is to be available for the payment of the principal of (and premium, if any) and interest on said Master Obligations (in the case of Master Obligations related to any Subsidy Bonds, without regard to expected Federal Subsidy Payments), or (b) such Master Obligations are delivered to the Master Trustee by the Holder thereof together with instructions from the Obligated Group Representative directing the Master Trustee to retire and cancel such Master Obligations.

Section 10.03. Application of Trust Money

The Defeasance Obligations and money deposited with the Master Trustee pursuant to Section 10.02 hereof and principal or interest payments on any such Defeasance Obligations shall be held in escrow, shall not be sold or reinvested and shall be applied by it in accordance with the provisions of the Master Obligations and this Master Trust Indenture to the payment, either directly or through any Paying Agent (including the Obligated Group Representative acting as Paying Agent) as the Master Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money or Defeasance Obligations were deposited; provided, that, upon delivery to the Master Trustee of an Officer's Certificate (accompanied by the report of an Accountant setting forth the calculations upon which such Officer's Certificate is based) establishing that the money and Defeasance

DRAFT - 12/31/2019 10:06 AM

Obligations on deposit following the taking of the proposed action will be sufficient for the purposes described in subsection (a)(ii) of Section 10.02 hereof, any money received from principal or interest payments on Defeasance Obligations deposited with the Master Trustee or the proceeds of any sale of such Defeasance Obligations, if not then needed for such purpose, shall, upon Obligated Group Representative Request, be reinvested, to the extent practicable, in other Defeasance Obligations or disposed of as requested by the Obligated Group Representative. For purposes of any calculation required by this Article X, any Defeasance Obligation which is subject to redemption at the option of its issuer, the redemption date for which has not been irrevocably established as of the date of such calculation, shall be assumed to cease to bear interest at the earliest date on which such obligation may be redeemed at the option of the issuer and the principal of such obligation shall be assumed to be received at its stated maturity.

Section 10.04. Payment of Related Bonds

Notwithstanding any other provision of this Article X, no Master Obligation will be considered paid or deemed to have been paid unless the Related Bonds, if any, have been paid or deemed paid pursuant to the Related Bond Indenture.

**ARTICLE XI
MISCELLANEOUS PROVISIONS**

Section 11.01. No Personal Liability

No recourse under this Master Trust Indenture or any Master Obligations shall be had against any officer, director, agent or employee, as such, past, present or future, of any Obligated Group Member, any Affiliate, QCFI, the Master Trustee or of any successor corporation; it being expressly understood that this Master Trust Indenture and the obligations incurred hereunder are solely obligations of the entities named herein as Obligated Group Members, that no personal liability whatever shall attach to QCFI or such persons other than the Obligated Group Members or any of them under this Master Trust Indenture or any Master Obligations, and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such person because of the creation of the indebtedness hereby authorized or under or by reason of the obligations, covenants or agreements contained in this Master Trust Indenture or in any Master Obligations are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Master Trust Indenture and the issue of such Master Obligations.

Section 11.02. Choice of Law

This Master Trust Indenture and the Master Obligations shall be deemed to be contracts made under the laws of the State of Florida and for all purposes shall be construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed in the State of Florida without regard to conflict of law principles.

Section 11.03. Legal Holidays

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Master Trust Indenture, shall be a legal holiday, a day on which banking institutions in New York, New York are authorized by law to remain closed or a day on which the payment system of the U.S. Federal Reserve System is not operational, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday, a day on which such banking institutions are authorized by law to remain closed or a day on which the payment system of the U.S.

DRAFT - 12/31/2019 10:06 AM

DRAFT - 12/31/2019 10:06 AM

Federal Reserve System is not operational, with the same force and effect as if done on the nominal date provided in this Master Trust Indenture.

of such Master Obligations and entitled to provide all consents and control all remedies with respect thereto to the exclusion of the Holders thereof so long as its Credit Facility is in effect.

Section 11.04. Benefits of Provisions of Master Trust Indenture and Master Obligations

Nothing in this Master Trust Indenture or in the Master Obligations, expressed or implied, shall give or be construed to give any Person, other than the parties hereto, the provider of any Credit Facility and the Holders of such Master Obligations, any legal or equitable right, remedy or claim under or in respect of this Master Trust Indenture or under any covenant, condition and provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the parties hereto and of the Holders of such Master Obligations.

Section 11.05. Execution in Counterparts

This Master Trust Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Master Trust Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Master Trust Indenture as to the parties hereto and may be used in lieu of the original Master Trust Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

Section 11.06. UCC Financing Statements

The Members of the Obligated Group hereby expressly grant to the Master Trustee the full right and authority to file any Uniform Commercial Code financing statement, continuation statement or amendment that may be required by law or is necessary to maintain any security interest granted by the Obligated Group to the Master Trustee pursuant to this Master Trust Indenture and shall timely provide a recorded copy of each filed original financing statement filed pursuant to Section 4.03 to the Master Trustee. Notwithstanding anything to the contrary contained herein, the Master Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests or the accuracy or sufficiency of any description of collateral in such filings, and unless the Master Trustee shall have been notified by the Obligated Group that any such initial filing or description of collateral was or has become defective, the Master Trustee shall be fully protected in conclusively relying on such initial filing and descriptions in filing any financing or continuation statement(s) pursuant to this Section. The Master Trustee agrees that it will cause to be filed all necessary continuation statements within the time prescribed by Chapter 9 of the Uniform Commercial Code in order to continue the Uniform Commercial Code financing statements in connection with the security interests created by this Master Trust Indenture that were initially filed by the Members of the Obligated Group; *provided, however*, no such agreement shall apply or extend to any amendment or new original filing required pursuant to Section 4.07 and any event described therein. The Obligated Group shall be responsible for and shall pay any reasonable expenses and customary fees, including legal fees incurred under this section.

Section 11.07. Providers of Credit Facilities Deemed Holders

For all purposes hereof including, without limitation, Articles VII and IX of this Master Trust Indenture, so long as a provider of a Credit Facility securing any Master Obligations or Indebtedness represented by such Master Obligations (including, without limitation, Related Bonds) is not in default with respect to its obligations under such Credit Facility, such provider shall be deemed to be the Holder

IN WITNESS WHEREOF, the parties hereto have caused this Master Trust Indenture to be duly executed by persons thereunto duly authorized, as of the day and year first above written.

QSH/Tampa, LLC, as the initial Obligated Group Member

By: _____
Ronald R. Shuck
President

[Signature Page to Master Trust Indenture]

DRAFT - 12/31/2019 10:06 AM

UMB BANK, N.A., as Master Trustee

By: _____
Vice President

[Signature Page to Master Trust Indenture]

**EXHIBIT A
FORM OF INSURANCE AND TAX ESCROW FUND REQUISITION**

Requisition No. _____ Date: _____

To: UMB Bank, N.A., as Master Trustee (the "Trustee") under the Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), between QSH/Tampa, LLC and UMB Bank, N.A.

Attention: Trust Department

The undersigned Obligated Group Representative hereby requests that there be paid from the Insurance and Tax Escrow Fund, created by the Master Indenture, the sum set forth below, and in that connection, I HEREBY CERTIFY, as follows:

An obligation in each of the amounts set forth below has been incurred in connection with the Project and is authorized to be paid from the Insurance and Tax Escrow Fund.

<u>Payee Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
		\$
		\$
		\$

Total

The Obligated Group Representative hereby certifies that:

(1) all evidence, statements, and other writings required to be furnished under the terms of the Master Indenture are true and omit no material fact, the omission of which may make them misleading; and

(2) all money previously disbursed from the Insurance and Tax Escrow Fund has been used solely to pay for costs allowed by the Master Indenture, and the Obligated Group Representative has written evidence to support this certification.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Master Indenture.

QSH/Tampa, LLC, a Florida limited liability company

By: _____
Ronald R. Shuck
President

A-1

EXHIBIT "D"

Exhibit "D"

[Form of Subordinated Deferred Administrative Expense Note]

THIS SUBORDINATED INTEREST BEARING UNSECURED PROMISSORY NOTE (THIS "NOTE") HAS BEEN ISSUED BY A SUCCESSOR TO A DEBTOR UNDER A PLAN OF LIQUIDATION CONFIRMED UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE") AND, PURSUANT TO SECTIONS 1145(a) AND 1146(a) OF THE BANKRUPTCY CODE, IS EXEMPT FROM STATE SECURITIES LAWS, THE SECURITIES ACT OF 1933, AND DOCUMENTARY STAMP TAXES.

QSH/TAMPA, LLC
SUBORDINATED INTEREST BEARING UNSECURED PROMISSORY NOTE

Original Principal of Note: \$ _____ Effective Date: _____, 2020

FOR VALUE RECEIVED, QSH/TAMPA, LLC, a Florida limited liability company (the "Obligor"), HEREBY PROMISES TO PAY TO [NAME OF INITIAL HOLDER] or registered successors or assigns (the "Holder"), in lawful money of the United States of America, in immediately available funds, the principal amount of \$ _____, together with interest thereon, which shall be due and payable upon the following terms and conditions.

1. Definitions. Unless otherwise defined in this Note, the following capitalized terms shall have the following respective meanings when used herein.

- a. "Available Cash" means, at any given time, cash in the Gross Revenue Account that is available to pay the Subordinated Deferred Administrative Expense Notes in accordance with the terms of Section 3.02 of the Master Trust Indenture.
b. "Bankruptcy Cases" means the Chapter 11 cases of Westport Holdings Tampa, L.P. and Westport Holdings Tampa II, L.P. filed in the Bankruptcy Court, as jointly administered under Case No. 8:16-bk-08167-MGW.
c. "Bankruptcy Court" means the United States Bankruptcy Court for the Middle District of Florida, Tampa Division, presiding over the Bankruptcy Cases.
d. "Business Day" means any day other than a Saturday, a Sunday or, a legal holiday or day upon which banking institutions in New York, New York are authorized by law to close.
e. "Confirmed Plan" means the Second Amended and Restated Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code (Doc. No. _____), as confirmed by order of the Bankruptcy Court dated January ____, 2020 (Doc. No. ____).
f. "Gross Revenue Account" has the meaning set forth in the Master Trust Indenture.
g. "Holder's Pro-Rata Portion of Available Cash" means the Holder's pro rata portion of Available Cash, as calculated by multiplying Available Cash by a fraction the

numerator of which is the outstanding balance of principal and accrued interest for this Note and the denominator of which is the aggregate outstanding balance of principal and accrued interest for all Subordinated Deferred Administrative Expense Notes.

- h. "Master Obligations" has the meaning set forth in the Master Trust Indenture.
i. "Master Trust Indenture" means the Master Trust Indenture dated as of _____, 2020, between the Obligor and the Master Trustee, and any supplements or amendments thereto and modifications thereof.
j. "Master Trustee" has the meaning set forth in the Master Trust Indenture.
k. "Subordinated Deferred Administrative Expense Notes" means those certain Subordinated Deferred Administrative Expense Notes, each issued pursuant to Section 3.02 of the Confirmed Plan.

2. Note Comprising a Series of Unsecured Notes; Subordination. This Note is issued by Obligor to Holder pursuant to Section 3.02 of the Confirmed Plan. This Note is one of a series of Subordinated Deferred Administrative Expense Notes issued by Obligor pursuant to Section 3.02 of the Confirmed Plan, each of which such note is identical except for the identity of the holder thereunder or any registered holder thereof, the principal amount of each such promissory note, and the date of issuance. Obligor and Holder acknowledge and agree that payment of all or any portion of the outstanding principal amount of this Note and all interest accrued hereon shall be pari passu in right of payment and in all other respects to all principal, interest or other payments due under any other issued and outstanding Subordinated Deferred Administrative Expense Notes. All payments on the Subordinated Deferred Administrative Expense Notes, including this Note, are subordinate to timely payment of all Master Obligations and all such payments thereon shall be made only upon satisfaction of the conditions set forth in Section 3.13 of the Master Trust Indenture.

3. Interest Rate. Commencing on May 10, 2020 and continuing until the balance of this Note is paid in full, the unpaid and outstanding principal balance of this Note shall bear interest at a rate of interest equal to three percent (3.00%) per annum. Interest shall be calculated on the basis of a three hundred sixty (360) day year for the actual number of days elapsed.

4. Payment Terms. Beginning on the September 30, 2020 and continuing on the last Business Day of each subsequent calendar quarter until paid in full, the Obligor shall make a payment to the Registered Holder (as defined below) equal to the Holder's Pro-Rata Portion of Available Cash; provided, however, any payment pursuant to this Section 4 is subordinate to timely payment of all Master Obligations due and outstanding in such quarterly period, and subject to the satisfaction of the conditions set forth in Section 3.13 of the Master Trust Indenture. Whenever any payment hereunder is stated to be due on a day other than a Business Day, such payment will be made on the immediately preceding or next following Business Day, with the same legal force and effect as if made on the actual due date.

5. Registration. This Note is issued in registered form as to both principal and interest. The Obligor or its agent will maintain a register (the "Register") for the recordation of the name and address of any holder of this Note (the "Registered Holder"). The Holder identified on the signature page of this Note will be the initial Registered Holder. All interest on, and the principal of, this Note will only be paid to the Registered Holder. If a Registered Holder shall transfer and assign this Note, and notice of such transfer and assignment is properly given to the Obligor in accordance with Section 7.b. of this Note, the Obligor or its agent will note the transfer and assignment appropriately on the Register, which shall identify such transferee and assignee as the new Registered Holder.

6. Events of Default and Remedies.

a. Events of Default. The failure of the Obligor to pay the principal or interest under this Note from Available Cash when the same becomes due and payable shall constitute an "Event of Default"; provided, there shall not be an Event of Default if such payment is then prohibited by the subordination provisions set forth above.

b. Remedies Upon Events of Default. Upon the occurrence and during the continuance of any Event of Default, a Registered Holder may notify Obligor of such Event of Default, after which time the Obligor shall have 30 days to cure such Event of Default. If an Event of Default continues after such 30-day period, then the holders of Subordinated Deferred Administrative Expense Notes, the aggregate outstanding principal amount of which represents more than 50% of the aggregate outstanding principal amount of all of the promissory notes comprising the series of Subordinated Deferred Administrative Expense Notes, may, upon notice to the Obligor, declare all of the promissory notes comprising the series of Subordinated Deferred Administrative Expense Notes (including this Note), and all interest thereon to be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Obligor.

7. Miscellaneous.

a. Amendments. No amendment or waiver of any provision of this Note, nor consent to any departure by the Obligor herefrom, will be effective unless the same is in writing and signed by the Registered Holder and the Obligor, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given, provided, however, that no such amendment, waiver or consent may reduce the principal amount hereof or the rate of interest payable hereunder, or delay the date on which any amount of interest or principal is due and payable hereunder, unless the Registered Holder shall have agreed to such amendment, waiver or consent.

b. Notices; Address for Payments. All notices and other communications provided for hereunder will be in writing and mailed or delivered via nationally recognized overnight courier, if to the Holder or the Obligor, at their respective addresses set forth on the signature page hereof; or, if to a Registered Holder, at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder. Obligor shall make payments due under Section 4 above by mail or delivery via nationally recognized overnight courier to Holder's addresses set forth on the signature page hereof; or, if to a Registered Holder, at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder.

c. No Waiver Remedies. No failure on the part of the Holder or a Registered Holder to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

d. Binding Effect. This Note will be binding upon and inure to the benefit of the Obligor and the Holder or Registered Holder and their respective successors and assigns.

e. Governing Law. This Note and the obligations arising hereunder shall be governed by and construed in accordance with the laws of the State of Florida and any applicable law of the United States of America.

f. Waiver of Jury Trial. OBLIGOR AND HOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER AND OBLIGOR ENTERING INTO THIS AGREEMENT.

g. Invalidity. If any provision, clause or part of this Note, or the application thereof under certain circumstances is held invalid or unenforceable for any reason, the remainder of this Note, or the application of such provision, clause or part under other circumstances shall not be affected thereby.

h. Third-Party Beneficiary. The Master Trustee is an intended third party beneficiary of the subordination provisions in Sections 1 and 4 above.

IN WITNESS WHEREOF, the Obligor has caused this Note to be executed by its officer thereunto duly authorized, as of the date first above written.

"Obligor"

QSH/TAMPA, LLC, a Florida limited liability company

By: _____
Name:
Title:
Obligor's Address:

Initial Holder's Name and Address for Notice and Payment:

Exhibit "E"

[Form of Subordinated Resident Note]

THIS SUBORDINATED INTEREST BEARING UNSECURED PROMISSORY NOTE (THIS "NOTE") HAS BEEN ISSUED BY A SUCCESSOR TO A DEBTOR UNDER A PLAN OF LIQUIDATION CONFIRMED UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE") AND, PURSUANT TO SECTIONS 1145(a) AND 1146(a) OF THE BANKRUPTCY CODE, IS EXEMPT FROM STATE SECURITIES LAWS, THE SECURITIES ACT OF 1933, AND DOCUMENTARY STAMP TAXES.

**QSH/TAMPA, LLC
SUBORDINATED INTEREST BEARING UNSECURED PROMISSORY NOTE**

Original Principal of Note: \$ _____ Effective Date: _____, 2020

FOR VALUE RECEIVED, QSH/TAMPA, LLC, a Florida limited liability company (the "Obligor"), HEREBY PROMISES TO PAY to [NAME OF INITIAL HOLDER] or registered successors or assigns (the "Holder"), in lawful money of the United States of America, in immediately available funds, the principal amount of \$ _____, together with interest thereon, which shall be due and payable upon the following terms and conditions.

1. **Definitions.** Unless otherwise defined in this Note, the following capitalized terms shall have the following respective meanings when used herein.

- a. "Available Cash" means, at any given time, cash in the Gross Revenue Account that is available to pay the Subordinated Resident Notes and Subordinated Unsecured Notes in accordance with the terms of Section 3.02 of the Master Trust Indenture after satisfaction of any issued and outstanding Subordinated Deferred Administrative Expense Notes.
- b. "Bankruptcy Cases" means the Chapter 11 cases of Westport Holdings Tampa, L.P. and Westport Holdings Tampa II, L.P. filed in the Bankruptcy Court, as jointly administered under Case No. 8:16-bk-08167-MGW.
- c. "Bankruptcy Court" means the United States Bankruptcy Court for the Middle District of Florida, Tampa Division, presiding over the Bankruptcy Cases.
- d. "Business Day" means any day other than a Saturday, a Sunday or, a legal holiday or day upon which banking institutions in New York, New York are authorized by law to close.
- e. "Confirmed Plan" means the Second Amended and Restated Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code (Doc. No. _____), as confirmed by order of the Bankruptcy Court dated January __, 2020 (Doc. No. ____).
- f. "Entrance Fee Refund" shall have the meaning ascribed to it in the Confirmed Plan.
- g. "Gross Revenue Account" has the meaning set forth in the Master Trust Indenture.

EXHIBIT "E"

h. "Holder's Pro-Rata Portion of Available Cash" means the Holder's pro rata portion of Available Cash, as calculated by multiplying Available Cash by a fraction the numerator of which is the outstanding balance of principal and accrued interest for this Note and the denominator of which is the aggregate outstanding balance of principal and accrued interest for all Subordinated Resident Notes and Subordinated Unsecured Notes.

i. "Life-Care Contract" means a contract between either Westport Holdings Tampa, L.P. or Westport Holdings Tampa II, L.P. and the Holder of this Note entered into pursuant to Chapter 651 of the Florida Statutes for the furnishing of shelter and nursing care or personal services to such Holder, as assumed by the Obligor in accordance with the Confirmed Plan and orders of the Bankruptcy Court.

j. "Master Obligations" has the meaning set forth in the Master Trust Indenture.

k. "Master Trust Indenture" means the Master Trust Indenture dated as of _____, 2020, between the Obligor and the Master Trustee, and any supplements or amendments thereto and modifications thereof.

l. "Master Trustee" has the meaning set forth in the Master Trust Indenture.

m. "PIP Obligations" shall have the meaning ascribed to it in the Confirmed Plan.

n. "Subordinated Deferred Administrative Expense Notes" means those certain Subordinated Deferred Administrative Expense Notes, each issued pursuant to Section 3.02 of the Confirmed Plan.

o. "Subordinated Resident Notes" means those certain Subordinated Interest Bearing Unsecured Promissory Notes, including this Note, each issued pursuant to either Section 5.15 or Section 7.06 of the Confirmed Plan.

p. "Subordinated Unsecured Notes" means those certain Subordinated Interest Bearing Unsecured Promissory Notes, each issued pursuant to Section 5.16 of the Confirmed Plan.

2. Note Comprising a Series of Unsecured Notes; Subordination. This Note is issued by Obligor to Holder pursuant to either Section 5.15 or Section 7.06 of the Confirmed Plan. This Note is one of a series of Subordinated Resident Notes issued by Obligor pursuant to either Section 5.15 or Section 7.06 of the Confirmed Plan, each of which such note is identical except for the identity of the holder thereunder or any registered holder thereof, the principal amount of each such promissory note, and the date of issuance. Obligor and Holder acknowledge and agree that payment of all or any portion of the outstanding principal amount of this Note and all interest accrued hereon shall be *pari passu* in right of payment and in all other respects to all principal, interest or other payments due under any other issued and outstanding Subordinated Resident Notes and Subordinated Unsecured Notes. All payments on the Subordinated Resident Notes, including this Note, and the Subordinated Unsecured Notes are subordinate to timely payment of (i) all Master Obligations and all such payments thereon shall be made only upon satisfaction of the conditions set forth in Section 3.13 of the Master Trust Indenture and (ii) any issued and outstanding Subordinated Deferred Administrative Expense Notes.

3. Interest Rate. Commencing on May 10, 2020 and continuing until the balance of this Note is paid in full, the unpaid and outstanding principal balance of this Note shall bear interest at a rate

of interest equal to three percent (3.00%) per annum. Interest shall be calculated on the basis of a three hundred sixty (360) day year for the actual number of days elapsed.

4. Payment Terms. Beginning on the September 30, 2020 and continuing on the last Business Day of each subsequent calendar quarter until paid in full, the Obligor shall make a payment to the Registered Holder (as defined below) equal to the Holder's Pro-Rata Portion of Available Cash; provided, however, any payment pursuant to this Section 4 is subordinate to timely payment of all Master Obligations due and outstanding in such quarterly period, and subject to the satisfaction of (i) the conditions set forth in Section 3.13 of the Master Trust Indenture and (ii) any issued and outstanding Subordinated Deferred Administrative Expense Notes. Whenever any payment hereunder is stated to be due on a day other than a Business Day, such payment will be made on the immediately preceding or next following Business Day, with the same legal force and effect as if made on the actual due date.

5. Reduction of Principal Per Life-Care Contract. To the extent that the Holder of this Note utilizes any benefits available to the Holder under the Life-Care Contract that would reduce the amount of either the amount of the Entrance Fee Refund or the PIP Obligations due to such Holder under the Life-Care Contract, the principal amount of this Note shall be reduced accordingly; provided, however, that to the extent that such Holder is entitled to use either the Entrance Fee Refund or PIP Obligations for care at either a skilled-nursing or assisted living facility, such use shall only be permitted at a skilled-nursing or assisted living facility co-located (but necessarily co-owned) with the independent living facility owned by the Obligor.

6. Registration. This Note is issued in registered form as to both principal and interest. The Obligor or its agent will maintain a register (the "Register") for the recordation of the name and address of any holder of this Note (the "Registered Holder"). The Holder identified on the signature page of this Note will be the initial Registered Holder. All interest on, and the principal of, this Note will only be paid to the Registered Holder. If a Registered Holder shall transfer and assign this Note, and notice of such transfer and assignment is properly given to the Obligor in accordance with Section 7.b. of this Note, the Obligor or its agent will note the transfer and assignment appropriately on the Register, which shall identify such transferee and assignee as the new Registered Holder.

7. Events of Default and Remedies.

a. Events of Default. The failure of the Obligor to pay the principal or interest under this Note from Available Cash when the same becomes due and payable shall constitute an "Event of Default"; provided, there shall not be an Event of Default if such payment is then prohibited by the subordination provisions set forth above.

b. Remedies Upon Events of Default. Upon the occurrence and during the continuance of any Event of Default, a Registered Holder may notify Obligor of such Event of Default, after which time the Obligor shall have 30 days to cure such Event of Default. If an Event of Default continues after such 30-day period, then the holders of Subordinated Resident Notes, the aggregate outstanding principal amount of which represents more than 50% of the aggregate outstanding principal amount of all of the promissory notes comprising the series of Subordinated Resident Notes, may, upon notice to the Obligor, declare all of the promissory notes comprising the series of Subordinated Resident Notes (including this Note), and all interest thereon to be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Obligor.

8. Miscellaneous.

a. Amendments. No amendment or waiver of any provision of this Note, nor consent to any departure by the Obligor herefrom, will be effective unless the same is in writing and signed by the Registered Holder and the Obligor, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given, *provided, however*, that no such amendment, waiver or consent may reduce the principal amount hereof or the rate of interest payable hereunder, or delay the date on which any amount of interest or principal is due and payable hereunder, unless the Registered Holder shall have agreed to such amendment, waiver or consent.

b. Notices; Address for Payments. All notices and other communications provided for hereunder will be in writing and mailed or delivered via nationally recognized overnight courier, if to the Holder or the Obligor, at their respective addresses set forth on the signature page hereof; or, if to a Registered Holder, at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder. Obligor shall make payments due under Section 4 above by mail or delivery via nationally recognized overnight courier to Holder's addresses set forth on the signature page hereof; or, if to a Registered Holder, at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder.

c. No Waiver; Remedies. No failure on the part of the Holder or a Registered Holder to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or of the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

d. Binding Effect. This Note will be binding upon and inure to the benefit of the Obligor and the Holder or Registered Holder and their respective successors and assigns.

e. Governing Law. This Note and the obligations arising hereunder shall be governed by and construed in accordance with the laws of the State of Florida and any applicable law of the United States of America.

f. Waiver of Jury Trial. OBLIGOR AND HOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER AND OBLIGOR ENTERING INTO THIS AGREEMENT.

g. Invalidity. If any provision, clause or part of this Note, or the application thereof under certain circumstances is held invalid or unenforceable for any reason, the remainder of this Note, or the application of such provision, clause or part under other circumstances shall not be affected thereby.

h. Third Party Beneficiary. The Master Trustee is an intended third party beneficiary of the subordination provisions in Sections 1 and 4 above.

IN WITNESS WHEREOF, the Obligor has caused this Note to be executed by its officer thereunto duly authorized, as of the date first above written.

"Obligor"

QSH/TAMPA, LLC, a Florida limited liability company

By: _____

Name:

Title:

Obligor's Address:

Initial Holder's Name and
Address for Notice and Payment:

Exhibit "F"

[Form of Subordinated Unsecured Note]

THIS SUBORDINATED INTEREST BEARING UNSECURED PROMISSORY NOTE (THIS "NOTE") HAS BEEN ISSUED BY A SUCCESSOR TO A DEBTOR UNDER A PLAN OF LIQUIDATION CONFIRMED UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE") AND, PURSUANT TO SECTIONS 1145(a) AND 1146(a) OF THE BANKRUPTCY CODE, IS EXEMPT FROM STATE SECURITIES LAWS, THE SECURITIES ACT OF 1933, AND DOCUMENTARY STAMP TAXES.

**QSH/TAMPA, LLC
SUBORDINATED INTEREST BEARING UNSECURED PROMISSORY NOTE**

Original Principal of Note: \$ _____ Effective Date: _____, 2020

FOR VALUE RECEIVED, QSH/TAMPA, LLC, a Florida limited liability company (the "Obligor"), HEREBY PROMISES TO PAY to [NAME OF INITIAL HOLDER] or registered successors or assigns (the "Holder"), in lawful money of the United States of America, in immediately available funds, the principal amount of \$ _____, together with interest thereon, which shall be due and payable upon the following terms and conditions.

1. Definitions. Unless otherwise defined in this Note, the following capitalized terms shall have the following respective meanings when used herein.

a. "Available Cash" means, at any given time, cash in the Gross Revenue Account that is available to pay the Subordinated Resident Notes and Subordinated Unsecured Notes in accordance with the terms of Section 3.02 of the Master Trust Indenture after satisfaction of any issued and outstanding Subordinated Deferred Administrative Expense Notes.

b. "Bankruptcy Cases" means the Chapter 11 cases of Westport Holdings Tampa, L.P. and Westport Holdings Tampa II, L.P. filed in the Bankruptcy Court, as jointly administered under Case No. 8:16-bk-08167-MGW.

c. "Bankruptcy Court" means the United States Bankruptcy Court for the Middle District of Florida, Tampa Division, presiding over the Bankruptcy Cases.

d. "Business Day" means any day other than a Saturday, a Sunday or, a legal holiday or day upon which banking institutions in New York, New York are authorized by law to close.

e. "Confirmed Plan" means the Second Amended and Restated Plan of Liquidation Under Chapter 11 of the United States Bankruptcy Code (Doc. No. _____), as confirmed by order of the Bankruptcy Court dated January __, 2020 (Doc. No. __).

f. "Gross Revenue Account" has the meaning set forth in the Master Trust Indenture.

g. "Holder's Pro-Rata Portion of Available Cash" means the Holder's pro rata portion of Available Cash, as calculated by multiplying Available Cash by a fraction the

EXHIBIT "F"

numerator of which is the outstanding balance of principal and accrued interest for this Note and the denominator of which is the aggregate outstanding balance of principal and accrued interest for all Subordinated Resident Notes and Subordinated Unsecured Notes.

h. "Master Obligations" has the meaning set forth in the Master Trust Indenture.

i. "Master Trust Indenture" means the Master Trust Indenture dated as of _____, 2020, between the Obligor and the Master Trustee, and any supplements or amendments thereto and modifications thereof.

j. "Master Trustee" has the meaning set forth in the Master Trust Indenture.

k. "Subordinated Deferred Administrative Expense Notes" means those certain Subordinated Deferred Administrative Expense Notes, each issued pursuant to Section 3.02 of the Confirmed Plan.

l. "Subordinated Resident Notes" means those certain Subordinated Interest Bearing Unsecured Promissory Notes, including this Note, each issued pursuant to either Section 5.15 or Section 7.06 of the Confirmed Plan.

m. "Subordinated Unsecured Notes" means those certain Subordinated Interest Bearing Unsecured Promissory Notes, each issued pursuant to Section 5.16 of the Confirmed Plan.

2. Note Comprising a Series of Unsecured Notes; Subordination. This Note is issued by Obligor to Holder pursuant to Section 5.16 of the Confirmed Plan. This Note is one of a series of Subordinated Unsecured Notes issued by Obligor pursuant to Section 5.16 of the Confirmed Plan, each of which such note is identical except for the identity of the holder thereunder or any registered holder thereof, the principal amount of each such promissory note, and the date of issuance. Obligor and Holder acknowledge and agree that payment of all or any portion of the outstanding principal amount of this Note and all interest accrued hereon shall be *pari passu* in right of payment and in all other respects to all principal, interest or other payments due under any other issued and outstanding Subordinated Resident Notes and Subordinated Unsecured Notes. All payments on the Subordinated Unsecured Notes, including this Note, and the Subordinated Unsecured Notes are subordinate to timely payment of (i) all Master Obligations and all such payments thereon shall be made only upon satisfaction of the conditions set forth in Section 3.13 of the Master Trust Indenture and (ii) any issued and outstanding Subordinated Deferred Administrative Expense Notes.

3. Interest Rate. Commencing on May 10, 2020 and continuing until the balance of this Note is paid in full, the unpaid and outstanding principal balance of this Note shall bear interest at a rate of interest equal to three percent (3.00%) per annum. Interest shall be calculated on the basis of a three hundred sixty (360) day year for the actual number of days elapsed.

4. Payment Terms. Beginning on the September 30, 2020 and continuing on the last Business Day of each subsequent calendar quarter until paid in full, the Obligor shall make a payment to the Registered Holder (as defined below) equal to the Holder's Pro-Rata Portion of Available Cash; *provided, however*, any payment pursuant to this Section 4 is subordinate to timely payment of all Master Obligations due and outstanding in such quarterly period, and subject to the satisfaction of (i) the conditions set forth in Section 3.13 of the Master Trust Indenture and (ii) any issued and outstanding Subordinated Deferred Administrative Expense Notes. Whenever any payment hereunder is stated to be

due on a day other than a Business Day, such payment will be made on the immediately preceding or next following Business Day, with the same legal force and effect as if made on the actual due date.

5. Registration. This Note is issued in registered form as to both principal and interest. The Obligor or its agent will maintain a register (the "Register") for the recordation of the name and address of any holder of this Note (the "Registered Holder"). The Holder identified on the signature page of this Note will be the initial Registered Holder. All interest on, and the principal of, this Note will only be paid to the Registered Holder. If a Registered Holder shall transfer and assign this Note, and notice of such transfer and assignment is properly given to the Obligor in accordance with Section 7.b. of this Note, the Obligor or its agent will note the transfer and assignment appropriately on the Register, which shall identify such transferee and assignee as the new Registered Holder.

6. Events of Default and Remedies.

a. Events of Default. The failure of the Obligor to pay the principal or interest under this Note from Available Cash when the same becomes due and payable shall constitute an "Event of Default"; *provided*, there shall not be an Event of Default if such payment is then prohibited by the subordination provisions set forth above.

b. Remedies Upon Events of Default. Upon the occurrence and during the continuance of any Event of Default, a Registered Holder may notify Obligor of such Event of Default, after which time the Obligor shall have 30 days to cure such Event of Default. If an Event of Default continues after such 30-day period, then the holders of Subordinated Unsecured Notes, the aggregate outstanding principal amount of which represents more than 50% of the aggregate outstanding principal amount of all of the promissory notes comprising the series of Subordinated Unsecured Notes, may, upon notice to the Obligor, declare all of the promissory notes comprising the series of Subordinated Unsecured Notes (including this Note), and all interest thereon to be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Obligor.

7. Miscellaneous.

a. Amendments. No amendment or waiver of any provision of this Note, nor consent to any departure by the Obligor herefrom, will be effective unless the same is in writing and signed by the Registered Holder and the Obligor, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given, *provided, however*, that no such amendment, waiver or consent may reduce the principal amount hereof or the rate of interest payable hereunder, or delay the date on which any amount of interest or principal is due and payable hereunder, unless the Registered Holder shall have agreed to such amendment, waiver or consent.

b. Notices; Address for Payments. All notices and other communications provided for hereunder will be in writing and mailed or delivered via nationally recognized overnight courier, if to the Holder or the Obligor, at their respective addresses set forth on the signature page hereof; or, if to a Registered Holder, at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder. Obligor shall make payments due under Section 4 above by mail or delivery via nationally recognized overnight courier to Holder's addresses set forth on the signature page hereof; or, if to a Registered Holder, at such other address as shall be designated by such Registered Holder for use in the Register maintained hereunder.

c. No Waiver Remedies. No failure on the part of the Holder or a Registered Holder to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

d. Binding Effect. This Note will be binding upon and inure to the benefit of the Obligor and the Holder or Registered Holder and their respective successors and assigns.

e. Governing Law. This Note and the obligations arising hereunder shall be governed by and construed in accordance with the laws of the State of Florida and any applicable law of the United States of America.

f. Waiver of Jury Trial. OBLIGOR AND HOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER AND OBLIGOR ENTERING INTO THIS AGREEMENT.

g. Invalidity. If any provision, clause or part of this Note, or the application thereof under certain circumstances is held invalid or unenforceable for any reason, the remainder of this Note, or the application of such provision, clause or part under other circumstances shall not be affected thereby.

h. Third Party Beneficiary. The Master Trustee is an intended third party beneficiary of the subordination provisions in Sections 1 and 4 above.

IN WITNESS WHEREOF, the Obligor has caused this Note to be executed by its officer thereunto duly authorized, as of the date first above written.

“Obligor”

QSH/TAMPA, LLC, a Florida limited liability company

By: _____

Name:

Title:

Obligor's Address:

Initial Holder's Name and
Address for Notice and Payment:

