

RESOLUTION NO. _____

PROPOSED RESOLUTION NO. 22-022

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKE LAND, FLORIDA AUTHORIZING THE ISSUANCE OF THE CITY OF LAKE LAND, FLORIDA EDUCATIONAL FACILITIES REVENUE REFUNDING NOTE (FLORIDA SOUTHERN COLLEGE PROJECT), SERIES 2022 IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$30,000,000 (THE "2022 NOTE") FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO FLORIDA SOUTHERN COLLEGE (THE "BORROWER") TO PROVIDE FUNDS TO FINANCE THE COST OF REFINANCING OBLIGATIONS OF THE BORROWER RELATED TO THE CITY OF LAKE LAND, FLORIDA EDUCATIONAL FACILITIES REVENUE AND REFUNDING REVENUE BONDS (FLORIDA SOUTHERN COLLEGE PROJECT), SERIES 2012A, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT AND ALL EXHIBITS AND SCHEDULES THERETO, THE 2022 NOTE AND THE TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE; AWAR DING THE SALE OF THE 2022 NOTE BY A NEGOTIATED SALE; AUTHORIZING CERTAIN OFFICIALS OF THE CITY OF LAKE LAND, FLORIDA TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE 2022 NOTE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE 2022 NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Florida Southern College, a Florida not-for-profit corporation (the "Borrower") has requested the City of Lakeland, Florida (the "Issuer") to assist the Borrower by the issuance by the Issuer of its Educational Facilities Revenue Refunding Note (Florida Southern College Project), Series 2022 in the principal amount of not to exceed \$30,000,000 (the "Note") and the loan of the proceeds of the Note to the Borrower to refinance the obligations of the Borrower with respect to the Educational Facilities Revenue and Refunding Revenue Bonds (Florida Southern College Project), Series 2012A issued by the Issuer (the "Refunded Bonds"), thereby refunding the Refunded Bonds; and

WHEREAS, the Issuer and the Borrower have received a proposal from Truist Commercial Equity, Inc. (the "Initial Purchaser" and together with its successors and assigns as registered owner or owners of the Note, the "Lender") to purchase the Note; and

WHEREAS, it is necessary and desirable to approve the form and authorize the execution, delivery and performance of a Financing Agreement and all exhibits and schedules thereto, the Note and a Tax Regulatory Agreement and No Arbitrage

Certificate (collectively, the "Financing Documents"), to authorize execution, delivery and performance by the Issuer of such documents to which the Issuer is a party and to specify the interest rate, maturity date, prepayment provisions and other details for the Note;

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

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

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

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

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

A. The availability of financing by means of the issuance of the Note is an important inducement to the Borrower to proceed with the refinancing of its obligations related to the Refunded Bonds through the refunding of the Refunded Bonds (the "Refunding") and thereby refinancing the projects financed and refinanced with proceeds of the Refunded Bonds (the "Refunded Project").

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

C. The Note shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Issuer or of the State of Florida (the "State") or of any political subdivision thereof, but the Note shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received

under the Financing Agreement and the Issuer shall be obligated to pay the Note only from the revenues and proceeds derived by the Issuer from such payments.

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

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

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

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

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

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

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

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

SECTION 5. AUTHORIZATION OF NOTE. For the purpose of making the Loan (as defined in the Financing Agreement) to the Borrower, the proceeds of which will be applied to refund the Refunded Bonds, there is hereby authorized to be issued under this Resolution the Issuer's Educational Facilities Revenue Refunding Note (Florida Southern College Project), Series 2022 in the principal amount of not exceeding \$30,000,000. The Note shall be issued as a fully registered Note, shall be dated as of the date of issuance, shall mature, shall bear interest at the rates and shall have such other terms and conditions, and shall be in the form of, the Note attached as Exhibit "A" to the Financing Agreement, with such changes, alterations and corrections as may be approved by the Mayor or Mayor Pro Tempore of the Issuer (jointly and severally, the "Mayor"), subject to the approval of the City Attorney as to form and legality, such approval to be conclusively presumed by the execution thereof by the Mayor. The Note shall be executed by the Mayor and the Clerk of the Issuer or any Deputy Clerk (jointly and severally, the "Clerk") who shall deliver the same to the Initial Purchaser, upon payment of the purchase price thereof. The Note shall be issued on such date as shall be mutually agreed upon by the Initial Purchaser, the Borrower and the Mayor.

SECTION 6. AUTHORIZATION OF FINANCING AGREEMENT. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to pay the costs of the Refunding, such loan to be evidenced by the Financing Agreement, a proposed form of which is attached hereto as Exhibit "A," and the execution, delivery and performance of the Financing Agreement by the Issuer is hereby authorized, and the assignment of certain rights of the Issuer under the Financing Agreement by the Issuer to the Initial Purchaser is hereby authorized. The form of the Financing Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein, including, without limitation, the establishment of the principal amount of the Note, not exceeding \$30,000,000, as may be approved and made in the form of the Financing Agreement by the Mayor, subject to the approval of the City Attorney as to form and legality, who are hereby authorized to execute, deliver and perform the Financing Agreement on behalf of the Issuer, and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution by the Mayor and the attestation of signatures by the Clerk, to the extent required in the Financing Agreement, to be conclusive evidence of any such approval by the Issuer.

SECTION 7. SALE OF THE NOTE. The purchase of the Note is hereby awarded to the Initial Purchaser upon the terms and conditions set forth in the Financing Agreement, subject to such changes, additions, deletions and filling of blanks therein as shall be approved by the Mayor and the Clerk, including a principal amount not exceeding the amount specified in Section 6, with a fixed rate not exceeding 2.54%, subject to adjustment as provided in the Financing Agreement, and subject to the approval of the City Attorney as to form and legality, who are hereby authorized to execute, deliver and perform the Financing Agreement on behalf of the Issuer, such execution to be conclusive evidence of such approval. Prior to issuance of the Note the Initial Purchaser shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes, and competitive bidding for the Note is hereby waived.

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

SECTION 9. MASTER INDENTURE NOTE. To secure its obligations under the Financing Agreement, the Borrower will issue an obligation or note to the Issuer (the "Master Indenture Note"), pursuant to the Master Trust Indenture dated as of September 1, 2012 (the "Master Trust Indenture"), between the Borrower and U.S. Bank, National Association (or successor thereto), as master trustee, as supplemented and amended from time to time. The Issuer shall assign the Master Indenture Note to the Lender and hereby authorizes such assignment and the acceptance of such Master Indenture Note by the Lender, and the Mayor and Clerk are hereby authorized to execute and deliver, subject to the approval of the City Attorney as to form and legality, on behalf of the Issuer, evidence of such assignment.

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

register. In every case of a transfer of a Note, the surrendered Note shall be canceled by the Issuer.

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

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

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

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

SECTION 15. DISCHARGE OF NOTE. If the Issuer or the Borrower shall pay and discharge the entire indebtedness on the Note by fully paying or causing to be paid the principal of and interest on the Note, as and when the same become due and payable and if the Issuer or the Borrower shall also pay or provide for the payment of all other sums payable hereunder and/or under the Financing Agreement by the Issuer or the Borrower, then and in that case this Resolution shall cease, determine and become null and void as to the Note.

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

SECTION 17. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Note, any other Financing Document or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any

constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member of the City Commission, agent, employee or officer, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Note or otherwise of any sum that may be due and unpaid by the Issuer upon the Note. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Note or otherwise, of any sum that may remain due and unpaid upon the Note is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Note.

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

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

SECTION 20. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Lender and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 21. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required. Any actions by officials of the Issuer with respect to the Note, this Resolution and the other Financing Documents, and the transactions contemplated hereby and thereby, that may have occurred prior to the date of this Resolution are hereby ratified.

SECTION 22. APPROVAL OF DEFEASANCE. The redemption of the Refunded Bonds is hereby authorized on the earliest date practical and the giving of the notice of

such redemption to the holders there is authorized in accordance with the terms of the Refunded Bonds. Amounts for the defeasance of the Refunded Bonds shall be deposited under an escrow agreement between the Borrower and an escrow agent selected by the Borrower (an "Escrow Agreement"), in an amount sufficient, together with investment earnings thereon to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds to their maturity or earlier redemption. U.S. Bank National Association (or affiliate or successor thereto including, without limitation, U.S. Bank Trust Company, National Association) is hereby appointed as Escrow Agent under the Escrow Agreement.

In connection with the defeasance of the Refunded Bonds, upon direction of the Borrower, the Mayor or the Finance Director of the Issuer or any other designated officers and employees of the Issuer, is hereby authorized to cause legally available funds, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other securities permitted to be used to accomplish the defeasance of the Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as the Borrower shall determine are necessary or desirable; and any authorized officer of the Issuer is hereby authorized in the name and on behalf of the Issuer to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS and the Escrow Agent and such verification agent are authorized to take such other action as they deem necessary or appropriate to effectuate such purposes. All actions heretofore taken in connection herewith are hereby ratified and confirmed.

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

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

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Note shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and

thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Note.

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

SECTION 27. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 28. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

SECTION 29. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the facilities financed with the Refunded Bonds, (ii) a recommendation to any prospective purchaser of the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv) any necessary governmental approval relating to the facilities financed with the Refunded Bonds, and the Issuer shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

PASSED AND CERTIFIED AS TO PASSAGE this 16th day of May, A.D. 2022.

ATTEST:

By: _____
H. WILLIAM MUTZ, MAYOR

By: _____
KELLY S. KOOS, CITY CLERK

APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
PALMER C. DAVIS
CITY ATTORNEY

LIST OF EXHIBITS

A FORM OF FINANCING AGREEMENT

B FORM OF TAX REGULATORY AGREEMENT

EXHIBIT A

FORM OF FINANCING AGREEMENT

FINANCING AGREEMENT

among

TRUIST COMMERCIAL EQUITY, INC.,
as Noteholder

and

CITY OF LAKELAND, FLORIDA,
as Issuer

and

FLORIDA SOUTHERN COLLEGE,
as Borrower

Dated as of June 1, 2022

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of June 1, 2022 (this "Agreement") among **TRUIST COMMERCIAL EQUITY, INC.**, a Delaware corporation (with its successors and assigns, the "Noteholder"), the **CITY OF LAKELAND, FLORIDA**, a municipal corporation of the State of Florida (with its successors and assigns, the "Issuer"), and **FLORIDA SOUTHERN COLLEGE**, a Florida not-for-profit corporation (the "Borrower").

WHEREAS, the Issuer is a municipal corporation duly organized and validly existing under and pursuant to the laws of the State of Florida (the "State"), including the Constitution of the State, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law (the "Act"), to issue revenue bonds and to enter into loan agreements, financing agreements, contracts and other instruments and documents necessary or convenient to make a loan for the purpose of facilitating the (i) refinancing of various types of "projects" as described in the Act, including the Refinanced Project (as defined herein), (ii) refinancing the Issuer's Revenue and Refunding Revenue Bonds (Florida Southern Project), Series 2012A (the "Refunded Obligation"), and (iii) payment of costs related to any such refinancing; and

WHEREAS, in furtherance of the purposes of the Act, the Issuer, at the request of the Borrower, proposes to issue, pursuant to this Agreement, its Educational Facilities Revenue Refunding Note (Florida Southern College Project), Series 2022, in the principal amount of \$ _____ (the "Note"); and

WHEREAS, the Noteholder proposes to purchase the Note from the Issuer by making an Advance (as hereinafter defined) hereunder in order to (i) refinance the Refinanced Project (as defined herein) and (ii) pay costs of issuance of the Note pursuant to the terms hereof; and

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

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

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises contained in this Agreement, the Noteholder, the Issuer and the Borrower agree as follows:

ARTICLE I **DEFINITIONS AND EXHIBITS**

SECTION 1.01. DEFINITIONS. Terms defined in the preamble hereto shall have the meanings ascribed thereto in such preamble. Terms not otherwise defined herein shall have the meanings set forth in the Master Indenture. The following terms used herein will have the meanings indicated below unless the context clearly requires otherwise:

"Advance" means a borrowing of money hereunder. The amount of each such Advance represents the purchase price of an increment of the principal amount of the Note being issued by the Issuer and purchased by the Noteholder, the proceeds of which are being simultaneously loaned by the Issuer to the Borrower.

"Affiliate" means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, "Control" shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

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

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

"Bank" means Truist Bank, and its successors and assigns.

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

"Borrower" has the meaning given to such term in the preamble.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in Polk County, Florida or the State of Florida are authorized or required by law to close.

"Capital Lease" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or finance lease.

"Capital Lease Obligations" of any Person shall mean all obligations of such Person for the applicable period under a Capital Lease.

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

"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).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended and together with any successor statute.

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

"Date of Taxability" shall mean the earliest dates as of which interest on the Note shall have been determined to be includable in the gross income of any Noteholder or prior Noteholder as a result of a Determination of Taxability.

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

"Default Rate" means the lesser of (a) the Prime Rate, plus 2.0% per annum, (b) 6.0% per annum, and (c) the highest permissible rate under applicable law.

"Delivery Date" means the date of initial purchase by the Noteholder of the Note.

"Determination of Taxability" shall mean and shall be deemed to have occurred on the first to occur of the following:

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

(b) on the date when any Noteholder or prior Noteholder notifies the Issuer and the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Issuer and the Borrower of such notification from such Noteholder, the Issuer or the Borrower shall deliver to the Noteholder or prior Noteholder (i) a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) or (ii) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

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

(d) on that date when the Issuer or the Borrower shall receive notice from any Noteholder or prior Noteholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Noteholder or any prior Noteholder the interest on the Bond paid to such Noteholder or prior Noteholder due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the Issuer and the Borrower have been afforded the opportunity, at their expense, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from the Noteholder or any prior Noteholder, the Borrower shall promptly reimburse such Noteholder or prior Noteholder for any payments such Noteholder (or any prior Noteholder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

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

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and any successor statute thereto and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a "single employer" or otherwise aggregated with the Borrower under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"Event of Default" has the meaning assigned to such term in Section 8.01 hereof.

"Event of Taxability" shall mean a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Note) which has the effect of causing interest paid or payable on the Note to become includable,

in whole or in part, in the gross income of the Noteholder or any prior Noteholder for federal income tax purposes.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1% but not less than zero) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by Truist Bank or an Affiliate from three Federal funds brokers of recognized standing selected by Truist Bank or an Affiliate.

"GAAP" means generally accepted accounting principles as defined by the Financial Accounting Standards Board and applicable to not-for-profit corporations, or such other accounting methodology as may be adopted within the United States, as from time to time in effect that are consistently applied and, when used with respect to the Borrower, are consistent with the accounting practices of the Borrower.

"Governing Body" means, when used with respect to any Member of the Obligated Group, its board of directors, board of trustees, or other board or group of individuals by, or under the authority of which, corporate powers of such Member of the Obligated Group are exercised.

"Government Obligations" means (1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or (2) evidences of ownership in direct obligations of, or obligations the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized under the laws of the United States of America or any state thereof as custodian.

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

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty

issued in support of such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law; provided, however, that Hazardous Materials shall not include cleaning and other maintenance related materials and supplies in type and quantity customary for buildings of the nature of the property which are being used in a customary and safe manner.

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

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

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

"Indebtedness" has the meaning set forth in the Master Indenture.

"Interest Payment Date" means March 1 and September 1, commencing on September 1, 2022, and the final maturity date of the Note.

"Interest Rate" shall mean a per annum rate equal to (a) 2.54%, multiplied, prior to the occurrence of an Event of Taxability, by (b) the Margin Rate Factor, and from and after the Date of Taxability, shall mean the Taxable Rate. Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default, "Interest Rate" shall mean the Default Rate.

"Issuance Costs" means all costs and expenses of issuance of the Note, including, but not limited to, (a) fees of the Noteholder, if any; (b) counsel fees (including Bond Counsel, Noteholder counsel, Issuer's counsel and counsel to the Borrower, as well as any other specialized counsel fees incurred in connection with the issuance of the Note and any related Hedge Agreement); (c) financial advisory fees of the Borrower incurred in connection with the issuance of the Note and any related Hedge Agreement; (d) paying agent and certifying and authenticating agent fees related to issuance of the Note; (e) accountant fees and expenses related to the issuance of the Note; (f) publication costs associated with the financing proceedings; (g) any fees paid to the Issuer; (h) engineering and feasibility studies necessary to the issuance of the Note; (i) title insurance costs, survey costs and costs of environmental reports and appraisals, and (j) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations.

"Issuer Representative" means the Mayor, the Mayor Pro Tem and the City Clerk (including any Deputy Clerk) or any other authorized officer of the Issuer and, when used with reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or execute such document.

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

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

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

"Margin Rate Factor" means the greater of a fraction, the numerator of which is equal to 1.00 minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.79. The Margin Rate Factor shall be 0.79/0.79 or 1.00 so long as the Maximum Federal Corporate Tax Rate shall be 21%, and thereafter shall increase (or decrease) from time to time effective as of the effective date of any decrease (or increase) in the Maximum Federal Corporate Tax Rate; provided, however, should the Marginal Corporate Tax Rate

increase the Borrower on behalf of the Issuer must notify the Noteholder in writing of any errors to such rate and the Noteholder shall only be responsible to correct such rate for no more than 30 days prior to notification to the Noteholder.

"Master Indenture" means the Master Trust Indenture (Security Agreement) dated as of September 1, 2012 among the Obligated Group and the Master Trustee, as amended from time to time in accordance with its terms, and as may hereafter be amended and restated.

"Master Trustee" shall have the meaning assigned in the Master Indenture.

"Material Adverse Effect" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, resulting in a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets, liabilities or prospects of the Borrower and its Affiliates taken as a whole, (b) the ability of the Borrower to perform any of its obligations under this Agreement or any Other Financing Documents to which it is a party, (c) the rights and remedies of the Noteholder under this Agreement or any of the Other Financing Documents or (d) the legality, validity or enforceability of this Agreement or any of the Other Financing Documents.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Noteholder, the maximum statutory rate of federal income taxation which could apply to the Noteholder). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 21%.

"Member of the Obligated Group" shall have the meaning assigned in the Master Indenture.

"Multiemployer Plan" means any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) the Borrower or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Negative Pledge" means the Agreement Not To Encumber by the Borrower for the benefit of the Noteholder dated June 3, 2022.

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

"Noteholder" means (a) Truist Commercial Equity, Inc., a Delaware corporation, (b) any surviving, resulting or transferee corporation of Truist Commercial Equity, Inc. or its successors and assigns, and (c) except where the context requires otherwise, any registered owner of the Note.

"Noteholder Documents" has the meaning assigned to such term in Article V paragraph (a) hereof.

"Obligated Group" means, collectively, the Members of the Obligated Group, which as of the date hereof consists solely of the Borrower as the sole member.

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

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"OSHA" means the Occupational Safety and Health Act of 1970, as amended, and any successor statutes thereto.

"Other Financing Documents" means the Master Indenture, the 2022 Master Supplement, the 2022 Master Note and the Negative Pledge.

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

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

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

"Plan" means any "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate has or may have an obligation to contribute, and each such plan that is subject to Title IV of ERISA for the five-year period immediately following the latest date on which the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"Prime Rate" means the annual percentage rate established from time to time by the Bank as its "Prime Rate." The Prime Rate is a reference used in determining interest rates on certain loans by the Bank and is not intended to be the best or lowest rate of interest charged on any extension of credit to any customer.

"Principal Payment Date" means each September 1, commencing September 1, 2023, and the final maturity date thereof.

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

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

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

"Refinanced Project" means the acquisition, construction and equipping of certain educational facilities financed and refinanced by the Refunded Obligation, described more particularly on **Exhibit B** attached hereto.

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

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

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

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

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

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

"Requirements of Law" for any Person means the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company

certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Requisition" means (1) a written request for an Advance signed by a Responsible Officer, substantially in the form attached as **Exhibit C** hereto and satisfactorily completed as contemplated by said form and (2) alternatively and solely with respect to the initial requisitions for the Initial Advance (as such term is defined in Section 2.02(d) hereof), a written closing memorandum signed by an authorized officer of the Borrower.

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

"Responsible Officer" means, with respect to any Member of the Obligated Group, the chairperson of its Governing Body or its chief executive officer, its chief operating officer or chief financial officer or any other person or persons designated a Responsible Officer of a Member of the Obligated Group by an Officer's Certificate (as defined in the Master Indenture) of such Member of the Obligated Group, respectively, signed by the chairperson of its Governing Body or its chief executive officer or chief financial officer and filed with the Master Trustee.

"Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>, or as otherwise published from time to time.

"Sanctioned Person" shall mean (i) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Sanctions" means any trade, economic or financial sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

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

of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"Sophisticated Investor" means a "qualified institutional buyer" as that term is defined under Rule 144A of the Securities and Exchange Commission or an "accredited investor" as that term is defined in Regulation D of the Securities and Exchange Commission.

"State" means the State of Florida.

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

"Tax Agreement" means the Tax Regulatory Agreement and No Arbitrage Certificate of even date herewith between the Borrower and the Issuer with respect to the Note and the Refinanced Project.

"Taxable Rate" shall mean the interest rate per annum that shall provide the Noteholder with the same after-tax yield that the Noteholder would have otherwise received had the Determination of Taxability not occurred taking into account the increased taxable income of the Noteholder as a result of such Determination of Taxability. The Noteholder shall provide the Borrower with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Issuer.

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

"Trading with the Enemy Act" means the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended and in effect from time to time.

"2022 Master Note" means Florida Southern College Obligated Group–Obligation No. 3 (2022 Note) dated June 3, 2022 issued to the Noteholder to secure the Borrower's obligations under this Agreement.

"2022 Master Supplement" means that certain Supplemental Indenture for Obligation No. 4 dated as of June 1, 2022 between the Obligated Group and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as master trustee.

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

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

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

ARTICLE II
FINANCING; TERMS OF THE NOTE
AND THE LOAN

SECTION 2.01. REFINANCING THE REFINANCED PROJECT. The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to (i) refinance the Refinanced Project and (ii) finance certain Issuance Costs related to the issuance of the Note.

SECTION 2.02. ISSUANCE OF NOTE; EXECUTION OF NOTE; LOAN TO THE BORROWER. (a) This Agreement provides for an issue of a note of the Issuer to be designated as "City of Lakeland, Florida Educational Facilities Revenue Refunding Note (Florida Southern College Project), Series 2022" to be issued in the principal amount of \$ _____. The Note is being issued for the purpose of refinancing certain Qualified Project Costs related to the acquisition, construction, renovation and equipping of the Refinanced Project and financing certain Issuance Costs related to the issuance of the Note; provided, however, no more than two percent (2%) of the total amount of all Advances may be used to pay Issuance Costs.

The Note shall be dated June 3, 2022, shall be issued as a fully registered note, shall be numbered R-1, shall be in a single denomination of the total outstanding principal amount of the Note and shall bear interest at the Interest Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days); interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate and upon a Determination of Taxability at the Taxable Rate.

A form of the Note is attached as **Exhibit A** hereto. Interest on the Note shall accrue from and including the Delivery Date to the date of payment in full and retirement of the Note; provided, however, that interest shall accrue only with respect to the amount Advanced under the Note in accordance with the terms hereof. Interest on the Note shall be payable on each Interest Payment Date.

The Note shall have a final maturity of September 1, 2042, and the principal thereof shall be payable in annual installments on each Principal Payment Date in accordance with the Note.

The Note shall also be subject to prepayment at the option of the Borrower as described in Section 2.07 hereof.

Principal and interest on the Note shall be payable to the Noteholder by auto debit, bank wire transfer or other electronic method of payment agreeable by the Borrower and the Noteholder.

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

be made on the next succeeding Business Day with the same force and effect as if made on the specified date for payment.

The Note shall be executed in the name of the Issuer with the manual signature of an Issuer Representative (or such other officer as may be designated by the Issuer) and shall be attested with the manual signature of another Issuer Representative. Upon full payment of the Note, whether by maturity, prepayment or otherwise, the Noteholder shall surrender the Note to the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of the Note.

(b) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Note and to lend the proceeds of each Advance to the Borrower to provide for a portion of the funds for the refinancing of Qualified Project Costs relating to the refinancing of the acquisition, construction, renovation and equipping of the Refinanced Project and payment of certain Issuance Costs as herein provided. The Borrower hereby agrees that such proceeds shall only be used for the refinancing of Qualified Project Costs relating to financing and refinancing (including through reimbursement) the acquisition, construction, renovation and equipping of the Refinanced Project and payment of certain Issuance Costs as herein provided. The Borrower agrees to apply the proceeds of the Note as provided herein and in the Tax Agreement. The Borrower hereby accepts the Loan and the terms thereof and agrees to make all Loan Payments in connection therewith. The terms of the Loan shall be the same as those of the Note. The Borrower agrees to make all Loan Payments directly to the Noteholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Note. The Borrower agrees to make all other payments due to the Issuer hereunder directly to the Issuer.

(c) The Noteholder agrees to purchase the Note from the Issuer, and the Issuer agrees to sell the Note to the Noteholder, for a purchase price equal to 100% of the aggregate principal amount of the Note. By acceptance of the Note, the Noteholder agrees to make the Advance pursuant to the terms hereof. The Note shall not be deemed to constitute a debt or liability of the State, the Issuer, or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the State, the Issuer, or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Noteholder as holder of the Note and as assignee of the Issuer.

(d) Pursuant to the initial Requisition, the Noteholder shall make an Advance on the Delivery Date under the Note (the "Initial Advance") to (i) refinance the Refinanced Project, and (ii) pay certain Issuance Costs of the Note. Thereafter, no further Advances may be made under the Note.

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

(a) In the event of a Determination of Taxability, the Interest Rate on the Note shall be changed to the Taxable Rate effective retroactively to the Date of Taxability. Immediately upon a Determination of Taxability, the Borrower agrees to pay to the Noteholder certain additional amounts, as follows:

Within 45 days after a Determination of Taxability with respect to the Note, the Borrower shall also pay, on behalf of the Issuer, as additional interest hereunder, to each Noteholder or former Noteholder, as applicable, an amount equal to (1) the difference between (x) the total amount of interest on the Note which would have been payable to such Noteholder or former Noteholder, as applicable, at the Taxable Rate, and (y) the total amount of interest actually paid, during all periods prior to the Determination of Taxability for which federal income tax is collectable with respect to interest on the Note, plus (2) an amount which, after payment by such Noteholder or former Noteholder, as applicable, of all taxes incurred in respect of the receipt by such Noteholder or former Noteholder, as applicable, of such amount shall be equal to all penalties, interest and other assessments actually assessed and paid in respect of federal or state or local taxes by such Noteholder or former Noteholder, as applicable, resulting from inclusion of interest on the Note in gross income of such Noteholder or former Noteholder, as applicable, for tax purposes.

The Noteholder shall, upon written request of the Borrower, provide reasonable evidence to the Borrower supporting the calculation of the additional amounts due by the Noteholder, which statement shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided, however, that providing such notice shall not affect the effective date of such change to the Taxable Rate.

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

(b) Notwithstanding the foregoing, upon the occurrence of an Event of Default, the Interest Rate on the Note shall immediately and automatically be changed to the Default Rate, and shall remain at the Default Rate until such time as any and all Events of Default have been waived by the Noteholder. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate.

(c) Failure or delay on the part of the Noteholder to demand compensation pursuant to this Section shall not constitute a waiver of the Noteholder's right to demand such compensation.

(d) The provisions set forth in Section 2.03(a) shall survive payment of the Note and the Loan until such time as the federal statute of limitations under which the interest on the Note and the portion of the Loan related thereto could be declared taxable under the Code shall have expired. Notwithstanding the foregoing, in the event all amounts due the Noteholder under the Note, this Agreement and the Other Financing Documents have been paid in full, the obligations of the Borrower under this Agreement that survive such repayment shall be thereafter unsecured.

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

received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument executed by the Borrower in favor of the Noteholder.

(b) As security for payment of the principal of and interest on the Note and other amounts due and owing hereunder, the Issuer hereby assigns to the Noteholder all of the Issuer's rights hereunder (except the Reserved Rights), including but not limited to the Issuer's right to receive Loan Payments from the Borrower hereunder. Accordingly, the Borrower shall pay directly to the Noteholder, as holder of the Note and as assignee of the Issuer, all Loan Payments when due. The obligations of the Borrower hereunder and under the Note shall be secured hereby and by the Other Financing Documents which shall be given by the Borrower to the Noteholder which shall be joint and several obligations of the Borrower and with respect to the 2022 Master Note securing the obligations hereunder and under the Note, shall be joint and several obligations of each Member of the Obligated Group.

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

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

SECTION 2.06. LOAN PAYMENTS TO BE UNCONDITIONAL. The obligations of the Borrower to make the Loan Payments required under this Article II and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any accident, condemnation, destruction or unforeseen circumstances and with respect to the 2022 Master Note, joint and several liabilities of each Member of the Obligated Group.

Notwithstanding any dispute between the Borrower and any of the Issuer, the Noteholder or any other Person, the Borrower shall make all Loan Payments when due and shall not withhold any Loan Payments pending final resolution of such dispute, nor shall the Borrower assert any right of set-off or counterclaim against its obligation to make such payments required under this Agreement.

SECTION 2.07. OPTIONAL PREPAYMENT.

(a) The Borrower may prepay the Loan to the extent permitted below (and the Issuer shall then be deemed to have made a corresponding optional redemption of the Note), in whole or in part, from time to time, by paying to the Noteholder (as holder of the Note and assignee of the Issuer) the principal amount of the Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment and any applicable prepayment penalty or premium due under clause (b) below.

(b) The Note may be pre-paid in whole or in part on any Business Day subject to the terms hereof and upon at least seven (7) Business Days' prior written notice to the Noteholder specifying the amount of prepayment. The Borrower shall, at the time of any prepayment, whether optional or at any other time the Note is paid earlier than its scheduled maturity, pay to the Noteholder the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Noteholder on the prepaid amount for the remaining term of the loan at the rate for fixed-rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the "Swap Rate") for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Note, and (2) the amount that would be realized by the Noteholder by reinvesting such prepaid funds for the remaining term of the loan at the Swap Rate for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may prepay with no additional fee or redemption premium. Should Bloomberg no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Noteholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Bank (or affiliate thereof). The Noteholder shall provide the Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

Notice having been given as aforesaid, the principal amount of the Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid, together with any applicable prepayment premium or penalty as provided herein. If on the prepayment date moneys for the payment of the Loan or portion thereof to be prepaid, together with interest to the prepayment date on such amount and any applicable prepayment premium or penalty, shall have been paid to the Noteholder as above provided prior to 2:00 p.m. Eastern time on a Business Day and if notice of prepayment shall have been given to the Noteholder as above provided, then from and after such Business Day

interest on the Loan or portion thereof so prepaid shall cease to accrue and the principal amount paid shall be deemed cancelled and no longer outstanding hereunder. If said moneys shall not have been so paid on the prepayment date, such principal amount of such Loan or portion thereof shall continue to bear interest until payment thereof at the rate or rates provided for in this Agreement. Any payments made after 2:00 p.m. Eastern time shall be credited as if made on the next succeeding Business Day. Notwithstanding the foregoing or any other provision hereof, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Borrower.

(c) In the event of a partial prepayment of the Loan pursuant to this Section 2.07, the amount prepaid shall be applied to satisfy the then remaining principal installments pursuant to the terms of the Note. Partial prepayments shall be applied against remaining installments of principal due on the Note in inverse order of scheduled principal payments.

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

SECTION 2.08. HOME OFFICE PAYMENT. The Issuer and the Borrower acknowledge that all amounts payable to the Noteholder with respect to the Note held by the Noteholder shall be made by the Borrower directly to the Noteholder (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon), by electronic payment or at such address in the United States as may be designated by the Noteholder in writing to the Borrower. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Noteholder shall promptly notify the Master Trustee in writing of any failure of the Borrower to make any Loan Payment when due.

SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER. The Note shall be fully registered bonds for federal income tax purposes. The Issuer shall keep a record or register identifying the Noteholder from time to time of the Note and upon any transfers of the Note, notice shall be given to the Issuer and shall be recorded on the registration books of the Issuer kept at the office of the Borrower and registered on such books in the name of the new holder of the Note (or such nominee) or any custodian of the new holder of the Note (designated by such holder in written instructions delivered to the Issuer) appointed by such holder for the purpose of holding the Note in the new holder's name or in the name of the new holder's custodian (or its nominee). The Note shall be issued as a single bond in a denomination equal to the principal amount outstanding with respect to the Note and may only be transferred in whole and not in part. Upon any transfer of the Note and upon presentment thereof for transfer, the Issuer will execute and deliver to the transferee thereof at the expense of the Borrower, a new registered Note, as applicable, having the same terms as the Note so surrendered.

The Note shall be sold only to an affiliate of the Noteholder or Sophisticated Investors who in each case have executed and delivered to the Issuer and the Borrower an "investor's letter," in form and substance satisfactory to the Issuer including, among other things, (A) stating

that the purchase of the Note will be solely for its own account, provided that such purchaser may sell in its discretion the Note, subject to the provisions of this Agreement, (B) stating that such Sophisticated Investor can bear the economic risk of its investment in the Notes, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the Note, (D) stating that such Sophisticated Investor has made the decision to purchase the Note based on its own independent investigation regarding the Notes, the Borrower and the Refinanced Project, and has received the information it considers necessary to make an informed decision to investment in the Notes, and (E) acknowledging that the Issuer, its counsel and its advisors bear no responsibility for the accuracy or completeness of any information with respect to the Borrower and the Refinanced Project contained in any disclosure document related to the Sophisticated Investor's purchase of the Notes or any other information provided by the Borrower or any other person in connection with such purchase. The Note shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an "investor's letter" complying with this paragraph.

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

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

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

SECTION 2.11. DELIVERABLES. Prior to the delivery of the Note and the Initial Advance by the Noteholder, the Noteholder and the Issuer shall have received the following:

- (a) A copy, duly certified by an Issuer Representative, of the resolution of the Issuer authorizing the execution and delivery of this Agreement and the issuance of the Note;
- (b) A certification of no defaults on any debt issued by the Borrower;
- (c) Original executed counterparts of this Agreement and the Other Financing Documents;
- (d) Opinions of counsel to the Issuer and the Borrower in forms and substance satisfactory to the Noteholder and Bond Counsel;
- (e) An approving opinion of Bond Counsel; and
- (f) Such other documents as may reasonably be requested by the Noteholder or the Issuer.

SECTION 2.12 DEFEASANCE. (a) When the interest on, and principal of, and redemption premium, if any, with respect to the Note issued hereunder have been paid, or there shall have been deposited with an escrow agent an amount, evidenced by cash or non-callable Government Obligations the principal of and interest on which, when due, will provide sufficient moneys to fully pay the Note, as well as all other sums payable hereunder by the Borrower, then with respect to the Note, all right, title and interest of the Noteholder and the Issuer shall thereupon cease and the Noteholder and the Issuer, on demand of the Borrower, shall release this Agreement and shall execute such documents to evidence such release as may be reasonably required by the Borrower and shall turn over to the Borrower or to such person, body or authority as may be entitled to receive the same all balances remaining in any funds hereunder.

(b) Provision for the payment of the Note shall be deemed to have been made when an escrow agent selected by Borrower and acceptable to the Issuer holds in a trust fund established for such purpose (i) cash in an amount sufficient to make all payments of interest on, principal of, and redemption premium, if any, as specified in subsection (a) above with respect to the Note, and/or (ii) noncallable Government Obligations maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments provided that (A) the Noteholder and the Issuer shall have received an opinion of Bond Counsel to the effect that a deposit of obligations described in clause (i) or (ii) above will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Note or cause the Note to be classified as "arbitrage notes" within the meaning of Section 148 of the Code, and (B) provision for payment of the Note shall be deemed to be made only if the escrow agent holds in a trust fund established for such purpose cash and/or such obligations for payment of the Note in amounts sufficient to make all payments specified above with respect to the Note, as verified by an accountant's certification.

(c) Neither the moneys nor the obligations deposited with the escrow agent pursuant to this Section 2.12 shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the interest on, principal of and redemption premium, if any, of the Note (or portions thereof).

(d) If the Borrower deposits with the escrow agent moneys sufficient to pay the principal of and redemption premium, if any, of the Note becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, interest on the Note shall cease to accrue on the due date and all liability of the Issuer and Borrower with respect to the Note shall likewise cease, except as hereinafter provided. Thereafter, the Note shall be deemed not to be outstanding hereunder and the Noteholder shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to the Note, and the escrow agent shall hold such funds in trust for the Noteholder.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE ISSUER

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

- (a) The Issuer is a municipality duly created and existing under the laws of the State.
- (b) The Issuer is authorized under the Act to issue the Note and loan the proceeds thereof to the Borrower, and the Issuer is duly authorized to enter into this Agreement, the Tax Agreement and the Note and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.
- (c) The Issuer has duly authorized the issuance of the Note and the execution and delivery of this Agreement under the terms and provisions of a resolution of the Issuer or by other appropriate official action.
- (d) The Note and, assuming the due authorization and execution of this Agreement and the Tax Agreement by the other parties thereto, this Agreement and the Tax Agreement are legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.
- (e) The Issuer has not and will not pledge, mortgage or assign this Agreement or its duties and obligations hereunder to any Person, except as provided under the terms hereof.
- (f) None of the issuance of the Note, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfillment of or compliance with the terms and conditions of the Note or this Agreement violates any law, rule, regulation or order, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Issuer is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer under the terms of any instrument or agreement.
- (g) The Issuer has taken all actions and received all necessary authorizations, approvals or consents of any Governmental Authority for the execution, delivery and performance by the Issuer of its obligations hereunder.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE BORROWER

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

(a) The Borrower (i) is a duly organized, validly existing and in good standing as a not-for-profit corporation under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business and is in good standing in each jurisdiction where such qualification is required, except where a failure to be so qualified or in good standing could not reasonably be expected to result in a Material Adverse Effect. The Borrower is an institution of higher education as defined in Section 243.20(8), Florida Statutes, in that it offers the baccalaureate or higher degree.

(b) The Borrower has power to enter into this Agreement and the Other Financing Documents, and by proper corporate action has duly authorized the execution and delivery of this Agreement and the Other Financing Documents.

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

(d) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents, are within the Borrower's organizational powers and have been duly authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each Other Financing Document to which the Borrower is a party, when executed and delivered by the Borrower will constitute, valid and binding obligations of the Borrower, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents does not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

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

(g) The Borrower (to the extent required by law) has timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against them or their property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves in accordance with GAAP.

(h) The Refinanced Project presently constitutes and until the expiration of the term of this Agreement, the Refinanced Project will constitute a "project" within the meaning of Section 166.101(8), Florida Statutes, and/or a "project" within the meaning of 159.27(5), Florida Statutes, and/or an "educational facility" within the meaning of 159.27(22), Florida Statutes. All proceeds of the Note will be used to finance or refinance a "cost" within the meaning of Section 159.27(2), Florida Statutes, or otherwise permitted by the Act.

(i) The Borrower is an institution for higher education that is an independent not for profit university located in and chartered by the State of Florida, accredited by the Southern Association of Colleges and Schools Commission on Colleges, that grants baccalaureate or higher degrees and the Refinanced Project is constructed in compliance in all material respects with applicable codes as determined by appropriate state agencies and operated in the public sector within the meaning of Section 159.27(22)(a), Florida Statutes.

(j) The Refinanced Project is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of, the City of Lakeland; will provide or preserve gainful employment; will protect the environment; or will serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State and its people as stated in Section 159.26, Florida Statutes.

(k) To the Borrower's knowledge, the City of Lakeland will be able to continue to cope satisfactorily with the impact of the Refinanced Project and will continue to be able to provide, or cause to be provided, the public facilities, including utilities and public services, that are necessary for the operation, repair, and maintenance of the Refinanced Project and on account of any increases in population or other circumstances resulting therefrom.

(l) Adequate provision has been made for the operation, repair, and maintenance of the Refinanced Project at the expense of the Borrower and for the payment of principal of and interest on the Note.

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

(n) The proceeds from the sale of the Note will be used only for payment of Costs of the Refinanced Project and Issuance Costs.

(o) As of the date of execution and delivery of this Agreement, there exists no Default or Event of Default on the part of the Borrower.

(p) The Borrower is neither (i) an "investment company" or "controlled" by an "investment company," as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended and in effect from time to time or (ii) otherwise subject to any other regulatory scheme limiting its ability to incur debt or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

(q) None of the proceeds of the Note will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X. The Borrower is neither engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

(r) To the extent applicable, each Plan, if any, is in substantial compliance in form and operation with its terms and with ERISA and the Code (including, without limitation, the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations. The Borrower has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the most recent consolidated balance sheet of the Borrower referred to above or purported to have been acquired by the Borrower after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement.

(s) After giving effect to the execution and delivery of this Agreement and the Other Financing Documents and the issuance of the Note, the Borrower is Solvent.

(t) The Borrower incorporates by reference herein the representations and warranties set forth in **Exhibit D**.

(u) The Master Indenture provides a lien on and security interest in the Pledged Revenues (as defined in the Master Indenture) to secure the prompt payment of the 2022 Master Note on a parity with all other Master Notes issued under the Master Indenture. The 2022 Master Note has been duly and validly issued under the 2022 Master Supplement and is a valid and binding joint and several obligation of each Member of the Obligated Group and ranks on a parity with all other Notes (as defined in the Master Indenture) issued pursuant to the Master Indenture.

(v) The Borrower, on behalf of itself and each other Member of the Obligated Group, has taken and/or has authorized Noteholder or its designee to take any and all action necessary to perfect the Lien on and security interest in the Pledged Revenues granted to the Master Trustee, on behalf of the holder of 2022 Master Note, pursuant to the Master Indenture by the filing of appropriate financing statements (to the extent that perfection of the lien and security interest in the Pledged Revenues may be achieved by the filing of a financing statement).

(w) Neither the Borrower nor any of its subsidiaries (if any) is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither the Borrower nor any or its

subsidiaries (if any) is in violation of (a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. The Borrower (i) is not a blocked person described in Section 1 of the Anti-Terrorism Order and (ii) to the best of its knowledge, does not engage in any dealings or transactions, or is otherwise associated, with any such blocked person.

(x) The Borrower (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is not a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

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

(a) The Borrower will not take any action that would cause interest on the Note to become includable in gross income of the holder thereof for federal income tax purposes under the Code, and the Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that such interest does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any arbitrage rebate required to preserve such exclusion).

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

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

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

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

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

verify the average reasonably expected economic life of each asset of the Refinanced Project to be refinanced with the proceeds of the Note is true, accurate and complete.

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

The foregoing provisions of this subsection shall not apply to proceeds of the Note being (u) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (v) held in a bona fide debt service fund; (w) held in a debt service reserve fund that meets the requirements of Section 148(d) of the Code with respect to reasonably required reserve or replacement funds; (x) invested in obligations issued by the United States Treasury; or (y) held in a refunding escrow (i.e., a fund containing proceeds of a refunding note issue established to provide for the payment of principal or interest on one or more prior note issues); or (z) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B) of the Code.

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

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

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

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

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

(k) The Borrower has not entered into, and will not enter into, any arrangement with any Person (other than a state or local governmental unit or another Section 501(c)(3) organization, provided such arrangement with the state or local governmental unit or another Section 501(c)(3) organization will not result in an "unrelated trade or business" of the Borrower or of the Section 501(c)(3) organization) which provides for such Person to manage, operate or provide services with respect to more than 5% of the property financed with the proceeds of the Note (a "Service Contract") or lease more than 5% of the property financed with the proceeds of the Note, unless, with respect to Service Contracts, the guidelines set forth in Revenue Procedure 97-13 as modified and amplified by Revenue Procedure 2001-39 and by Notice 2014-67 or the guidelines set forth in Revenue Procedure 2017-13, as applicable (or any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an Opinion of Bond Counsel which allows for a variation from the Guidelines and except as otherwise contemplated by the Tax Agreement. In determining whether the 5% amount in the preceding sentence has been exceeded, such 5% shall be reduced by the percent of the proceeds of the Note that are used for costs of issuance.

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

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

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

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

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE NOTEHOLDER

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

(a) The Noteholder is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has power to enter into this Agreement and to purchase the Note, and by proper corporate action has duly authorized the execution and delivery of this Agreement and the Other Financing Documents to which it is a party (collectively, the "Noteholder Documents").

(b) The Noteholder has been fully authorized to execute and deliver the Noteholder Documents and to perform the transactions contemplated thereby under the terms and provisions of the resolution of its board of directors, or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of the Noteholder Documents against the Noteholder, and the Noteholder Documents have been duly authorized, executed and delivered by the Noteholder.

(c) The agent of the Noteholder executing the Noteholder Documents and any related documents has been duly authorized to execute and deliver the Noteholder Documents and such related documents.

(d) The Noteholder Documents constitute valid and legally binding obligations of the Noteholder, enforceable against the Noteholder in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

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

ARTICLE VI
AFFIRMATIVE AND NEGATIVE COVENANTS
OF THE BORROWER

SECTION 6.01. REPORTING REQUIREMENTS. The Borrower covenants and agrees to furnish to the Noteholder prompt written notice of the following:

(a) as promptly as practicable (but in any event not later than 5 Business Days) after an officer of the Borrower obtains knowledge of the occurrence of any event that constitutes an Event of Default hereunder or under any of the Other Financing Documents together with a detailed statement by an authorized officer of the Borrower of the steps being taken by the Borrower to cure the effect of such Event of Default; and

(b) the reporting requirements as set forth in **Exhibit D**.

Each notice or other document delivered under this Section shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice or other document and any action taken or proposed to be taken with respect thereto.

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

SECTION 6.02. BOOKS AND RECORDS; INSPECTION AND EXAMINATION; VISITATION. The Borrower will keep accurate books of record and account pertaining to the Borrower's business and financial condition and such other matters as the Noteholder or the Issuer may from time to time request in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities in accordance with GAAP. Upon request of the Noteholder or the Issuer, the Borrower will permit, upon reasonable notice and at reasonable times, any officer, employee, attorney, accountant for, or agent of, the Noteholder or the Issuer, as the case may be, access to the office(s) of the Borrower to audit, review, make extracts from, or copy any and all corporate and financial books, and records of the Borrower at all times during ordinary business hours, and to discuss the affairs of the Borrower with any of its trustees, officers, employees or agents and its independent certified public accountants. The Borrower will permit the Issuer and the Noteholder, or their employees, accountants, attorneys or agents, to examine and copy any or all of its records. The rights of Noteholder and Issuer under this Section shall be subject to compliance with all applicable legal and generally applicable policy restrictions regarding privacy, health information, safety procedures, and similar matters.

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

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

SECTION 6.05. LIMITATIONS OF LIABILITY. In no event, whether as a result of breach of contract, warranty, tort (including negligence or strict liability), indemnity or

otherwise, shall the Noteholder, its assignees, if any, or the Issuer be liable for any special, consequential, incidental, punitive or penal damages, including, but not limited to, loss of profit or revenue as a result of the transactions contemplated hereby.

SECTION 6.06. BORROWER'S OBLIGATIONS UNCONDITIONAL. All payments required of the Borrower hereunder shall be paid without notice or demand and without set-off, counterclaim, or defense for any reason and without abatement or deduction or defense. The Borrower will not suspend or discontinue any such payments, and will perform and observe all of its other agreements in this Agreement, and will not terminate this Agreement for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction or damage to the Refinanced Project, or the Borrower's business, by condemnation or otherwise, the lawful prohibition of the Borrower's use of the Refinanced Project, or the Borrower's business, the interference with such use by any private Person, the invalidity or unenforceability or lack of due authorization or other infirmity of this Agreement, or lack of right, power or authority of the Issuer to enter into this Agreement, eviction by paramount title, commercial frustration of purpose, bankruptcy or insolvency of the Issuer, change in the tax or other laws or administrative rulings or actions of the United States of America or of the State or any municipal corporation thereof, or failure of the Issuer to perform and observe any agreement, whether express or implied or any duty, liability or obligation arising out of or connected with this Agreement, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the amounts payable by the Borrower hereunder shall be paid in full when due without any delay or diminution whatever.

SECTION 6.07. INDEMNITY BY THE BORROWER.

The Borrower will, to the fullest extent permitted by law, protect, indemnify and save the Noteholder, the Issuer and their officers, agents, employees and any Person who controls the Noteholder or the Issuer within the meaning of the Securities Act of 1933 (the "Indemnified Persons"), harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Indemnified Persons), causes of action, suits, claims, demands, audits, investigations and judgments of any nature arising from the transactions contemplated by this Agreement, the Note and the Other Financing Documents including but not limited to:

(a) any injury to or death of any person or damage to property in or upon the Refinanced Project or its premises or growing out of or connected with the construction, use, non-use, condition or occupancy of the premises or any other location of the Refinanced Project or any part thereof including any and all acts or operations relating to the construction or installation of property or improvements. The foregoing indemnification obligations shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Borrower, customers, suppliers or affiliated organizations under any workers' compensation acts, disability benefit acts or other employee benefit acts;

(b) violation of any agreement, provision or condition of this Agreement or any of the Other Financing Documents, except by the Noteholder or the Issuer;

(c) violation of any contract, agreement or restriction applicable to the Borrower which shall have existed at the commencement of the term of this Agreement or shall have been approved by the Borrower;

(d) violation of any law, ordinance, court order or regulation affecting the Refinanced Project, or a part thereof or the ownership, occupancy or use thereof;

(e) any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Note or any other related tax matters;

(f) any and all present and future stamp, documentary and other similar taxes with respect to this Agreement and any Other Financing Documents, any collateral described therein or any payments due thereunder, and save the Indemnified Persons harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes; and

(g) any statement or information relating to the expenditure of the proceeds of the Note contained in the Tax Agreement or similar document furnished by the Borrower which, at the time made, is misleading, untrue or incorrect in any material respect.

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

The provisions of this Section 6.07 supersede Section 6.05 and this Section shall survive the payment and discharge of the Note and the termination of this Agreement.

SECTION 6.08. ATTORNEYS' FEES AND EXPENSES. If an Event of Default shall exist under this Agreement or if the Issuer or the Noteholder has any inquiry, audit, investigation or the like with respect to the Note, and the Noteholder or the Issuer should employ attorneys or incur other expenses for the collection of any amounts due hereunder, or the enforcement of performance or interpretation of any obligation or agreement on the part of the Borrower or review of requests for waivers or amendments hereto, the Borrower will upon demand pay to the Noteholder or the Issuer, as applicable, the reasonable fees of such attorneys

and such other expenses so incurred. The Borrower shall also be responsible to pay fees and expenses of Bond Counsel to the extent any issues arise regarding the Note subsequent to the issuance thereof.

SECTION 6.09. ACCOUNTING. The Borrower will not adopt, permit or consent to any material change in accounting treatment or reporting practices other than as required by GAAP, without the prior written consent of the Noteholder, which consent shall not be unreasonably withheld, conditioned, or delayed.

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

SECTION 6.11. MAINTENANCE OF PROPERTIES; INSURANCE. The Borrower will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable insurance companies, insurance, in accordance with the terms of the Master Indenture.

SECTION 6.12. MAINTENANCE OF GOVERNMENTAL AUTHORIZATIONS. The Borrower will maintain in full force and effect all of its authorizations, permits, licenses, certifications and accreditations necessary for the conduct of its operations as they are presently conducted.

SECTION 6.13 TRANSFER OF PROPERTY. Prior to any transfer, assignment or other conveyance of the Refinanced Project (except for the disposition of obsolete or worn out equipment or other equipment no longer required by or useful to the Borrower in connection with the operation of its business) the Borrower shall obtain an Opinion of Bond Counsel with respect thereto.

SECTION 6.14. OTHER COVENANTS. The Borrower also agrees to comply in all respects with all of the additional covenants contained in **Exhibit D**.

ARTICLE VII

ADDITIONAL COVENANTS AND AGREEMENTS

SECTION 7.01. ARBITRAGE; PREVENTION OF LOSS OF TAX EXEMPTION. The Issuer covenants and agrees that it will not intentionally take an action or fail to take an action if such action or failure to act would cause the Note to be "arbitrage bonds" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower agrees and covenants that the proceeds of the Note will not be used in such manner as to cause the Note to be an "arbitrage bond" within the meaning of

Section 148 of the Code, as implemented by such proposed, temporary and final regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower further agrees and covenants not to take any action, including any change in the Refinanced Project, the result of which would cause or be likely to cause the interest payable with respect to the Note not to be excluded from gross income for federal income tax purposes. The Borrower will comply with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Note from gross income of the Noteholder for federal income tax purposes. The Borrower shall comply in all respects with the provisions of the Tax Agreement.

SECTION 7.02. CERTAIN COVENANTS WITH RESPECT TO COMPLIANCE WITH ARBITRAGE REQUIREMENTS FOR INVESTMENTS IN NONPURPOSE INVESTMENTS AND REBATE TO THE UNITED STATES OF AMERICA. Section 148(f) of the Code, as implemented by Section 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions"), requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Borrower hereby assumes and agrees to timely make all payments to pay the Rebate Amount, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any, related thereto. The Borrower shall timely make or cause to be made by the Rebate Analyst all necessary calculations of the Rebate Amount in order to allow it to timely make all payments of the Rebate Amount in order to maintain full compliance with the Rebate Provisions. The Borrower agrees to indemnify, protect and hold harmless the Issuer with respect to any nonpayment of the Rebate Amount and such interest and penalties.

SECTION 7.03. COVENANTS AS TO USE OF NOTE PROCEEDS AND OTHER MATTERS. The Borrower covenants and agrees that:

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

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

(c) Substantially All of the Net Proceeds of the Note, including earnings from the investment thereof, will be used to pay Qualified Project Costs of the facilities refinanced with the Loan.

SECTION 7.04. NON-PROFIT STATUS. The Borrower shall not (i) take any action or suffer any action to be taken by others which shall alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code or that would cause it to be a "private foundation" as defined in Section 509(a) of the Code or (ii) act in any other manner which would adversely affect the exclusion of the interest on the Note from the gross income of the registered owners thereof for federal income tax purposes.

SECTION 7.05. NON-SECTARIAN USE. The Borrower agrees that no proceeds of the Note will be used to finance the acquisition or construction of any portion of the Refinanced Project which is intended to be used or will be used for sectarian purposes.

SECTION 7.06. NON-DISCRIMINATION. The Borrower will not discriminate against residents of the Refinanced Project on the basis of race, religion, sex or national origin.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. Each of the following constitutes an "Event of Default" under this Agreement:

(a) failure by the Borrower to pay to the Noteholder, as holder of the Note and assignee of the Issuer, when due any principal of or interest on the Note which failure continues for more than 3 Business Days following such due date;

(b) failure by the Borrower to observe or perform any covenant contained in Sections 2.1, 2.5, 3.1, 3.2, 4 or 5.3 of **Exhibit D** hereof;

(c) failure by the Borrower to observe and perform any other covenant, condition or agreement contained herein (including in **Exhibit D**), in any of the Other Financing Documents, or in any other document or agreement executed in connection herewith on its part to be observed or performed (other than as set forth in Section 8.01(b)) for a period of thirty (30) days from the earlier of: (a) the date written notice is given to the Borrower from the Noteholder or the Issuer, as the case may be, specifying such failure and directing that it be remedied, or (b) date that notice should have been delivered to the Noteholder notifying the Noteholder of such default in accordance with Section 6.01 hereof;

(d) the Borrower shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or the Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower, as the case may be, provided that with respect to the appointment of any receiver, trustee or similar officer without the application or consent of the Borrower, within ninety (90) days after the appointment against the Borrower, the Borrower shall not have such appointment vacated; or the Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower; or any judgment, writ, levy, garnishment, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of the Borrower which shall not be dismissed, stayed, discharged or bonded within sixty (60) days;

(e) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any Other Financing Documents (including the schedules and exhibits hereto or thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted

to the Noteholder by the Borrower or any representative of the Borrower pursuant to or in connection with this Agreement shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; and

(f) the occurrence of a default or an event of default (and the expiration of any applicable grace or cure periods) under any instrument, agreement or other document evidencing or relating to or securing any Indebtedness or other monetary obligation (including, without limitation, under any Hedging Agreement), of the Borrower to any Person, including the Noteholder, Truist Bank or any of its Affiliates;

(g) the occurrence of a default or an event of default under any of the Other Financing Documents or any other agreement between or among the Noteholder or any of its Affiliates and the Borrower, including, without limitation, any Hedging Transaction or agreement pertaining to indebtedness owed by the Borrower to the Noteholder or any of its Affiliates, including without limitation, Truist Bank after expiration of any applicable cure periods;

(h) failure by the Borrower to pay, after any applicable grace period, any amount owed to any creditor, other than the Noteholder or an Affiliate thereof, under a written agreement calling for the payment of money under a Hedging Transaction unless the Borrower, in good faith, is challenging either that such failure has occurred or that such amount is due and is diligently pursuing a resolution of such challenge;

(i) the dissolution, liquidation, merger or consolidation of the Borrower or the termination or suspension of business of the Borrower or the sale or transfer of all or substantially all of the assets of the Borrower without the prior written consent of the Noteholder;

(j) any judgment or order for the payment of money in excess of \$500,000 in the aggregate shall be rendered against the Borrower, and either (i) enforcement proceedings, including, without limitation, through attachment, levy or garnishment or repossession or seizure of property, shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(k) any Other Financing Documents related thereto shall terminate without Noteholder consent or become void or unenforceable.

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

(a) by notice to the Issuer and the Borrower, declare the entire unpaid principal amount of the Loan and the Note then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement, including any applicable prepayment premium or

penalty, to be forthwith due and payable, whereupon the Loan and the Note, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that upon the occurrence of any event of default under Section 8.01(d) hereof, the Loan and the Note and all amounts owing thereunder, including interest and applicable prepayment premium or penalty, shall become immediately due and payable without notice, demand or acceleration; provided, however, any such acceleration of the Note shall not result in any additional or different liability or obligations on the part of the Issuer.

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

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

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

Upon the occurrence of an Event of Default and acceleration of the principal and interest thereon under 2022 Master Note in accordance with the terms of the Master Indenture the unpaid principal on the Note and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Agreement to the contrary notwithstanding. Any acceleration of the Note which is not in accordance with the terms and restrictions of the Master Indenture shall not be effective and shall not result in an acceleration of the 2022 Master Note. Noteholder shall give written notice of such acceleration to the Borrower and the Master Trustee.

A breach of any covenant, representation or warranty related to compliance with any federal tax requirements to maintain the tax-exempt status of the Note shall not be an Event of Default and the sole remedy shall be the adjustment of the Interest Rate to the Taxable Rate upon a Determination of Taxability.

SECTION 8.03. SET-OFF. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Noteholder shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by the Noteholder to or for the credit or the account of the Borrower against the Note held by the Noteholder or its Affiliates, irrespective of whether the Noteholder shall have made demand hereunder and although such Note may be unmatured. The Noteholder agrees promptly to notify the Borrower after any such set-off and any application made by the Noteholder; provided that the failure to give such notice shall not affect the validity of such set-off and application. The Borrower authorizes the Noteholder to exercise the set off rights set forth herein for the benefit of the Master Trustee for the benefit of the holder of the 2022 Master Note under the Master Indenture and, following such set off, the Noteholder is authorized and, to the extent permitted by law, required to deliver the proceeds realized from the exercise of such set off right to the Master Trustee. Amounts realized by the Noteholder upon exercise of the set off rights set forth herein for the payment of principal, redemption premium, if any, or interest on the Note shall be held and applied by the Master Trustee on a parity basis for the benefit of the holder of the 2022 Master Note. No other creditor of the Borrower shall have the right of set-off of Pledged Revenues unless such right of set-off is made for the benefit of the Master Trustee, and the holders of all outstanding Obligations.

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

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

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

Email: william.c.jones@truist.com

Issuer: City of Lakeland, Florida
Attention: City Attorney
228 South Massachusetts Avenue
Lakeland, Florida 33801
Telephone: (863) 834-6010
Email: palmer.davis@lakelandgov.net

Borrower: Florida Southern College
Attention: Vice President for Finance and Administration
111 Lake Hollingsworth Drive
Lakeland, Florida 33801
Telephone: (863) 680-4148
Email: vdennis@flsouthern.edu

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

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

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

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

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

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

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

SECTION 9.05. AMENDMENTS. To the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. Notwithstanding the foregoing, if the proposed waiver does not affect the rights or obligations of the Issuer, the Issuer shall not be required to consent to such waiver or otherwise be a party to the written instrument. The provisions contained in **Exhibit D** may be amended by agreement of the Borrower and Noteholder, or compliance with such covenants may be waived by the Noteholder in its sole discretion. No amendment hereto or to **Exhibit D** will become effective unless Bond Counsel provides an opinion that such amendment will not adversely affect the exclusion from gross income of interest on the Note.

SECTION 9.06. EXECUTION IN COUNTERPARTS; ELECTRONIC DOCUMENTS. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Upon approval by Noteholder in its sole discretion, signatures to this Agreement, Other Financing Documents and the Note transmitted in a commonly accepted electronic format that reproduces an image of the actual executed signature page shall have the same legal effect, validity, and enforceability as a manually executed counterpart of the document to the extent and as provided for in the Federal Electronic Signatures in Global and National Commerce Act and the applicable state law based

on the Uniform Electronic Transactions Act. Further, the Borrower agrees to deliver a manually executed counterpart of Agreement, Other Financing Documents (other than documents executed prior to the Delivery Date) and the Note to Noteholder promptly following the date of this Agreement.

SECTION 9.07. APPLICABLE LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State. Each of the parties agree that certain material events and occurrences relating to the Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Note, the Issuer, the Noteholder and the Borrower consent to the jurisdiction and venue of any court located in Polk County, Florida and applicable appellate courts.

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

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

SECTION 9.10. USURY. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any amounts payable under this Agreement and the Note, together with all fees, charges and other amounts which may be treated as interest with respect thereto under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Lawful Rate") which may be contracted for, charged, taken, received or reserved in accordance with applicable law, the rate of interest payable in respect of such amounts payable under this Agreement and the Note, together with all Charges payable in respect thereof, shall be limited to the Maximum Lawful Rate, and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.10 shall be cumulated and the interest and Charges payable in respect of amounts payable under this Agreement and the Note shall be increased (but not above the Maximum Lawful Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by the Noteholder.

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

SECTION 9.12. WAIVER OF EFFECT OF CORPORATE SEAL. The Borrower represents and warrants that it is not required to affix its corporate seal to this Agreement or any Other Financing Documents pursuant to its articles of incorporation or bylaws.

SECTION 9.13. PATRIOT ACT. The Noteholder hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Noteholder to identify the Borrower in accordance with the Patriot Act.

SECTION 9.14. CONSENTS. Whenever in this Agreement an action or inaction is subject to the consent of the Noteholder, the decision of whether to grant or withhold such consent shall be in the sole discretion of the Noteholder unless otherwise specifically stated herein to the contrary.

SECTION 9.15. NO ADVISORY OR FIDUCIARY RESPONSIBILITY. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Financing Document), the Borrower and the Issuer each acknowledge and agree that: (a)(i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the Other Financing Documents; (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the Borrower or the Issuer, and (iv) it has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower or the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the Borrower or Issuer on other matters); (b)(i) the Noteholder is and has been acting solely as a principal in an arm's-length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or the Issuer, or any other Person, and (ii) the Noteholder has no obligation to the Borrower or the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Other Financing Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Borrower, the Issuer and the Noteholder that the Other Financing Documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the Borrower and the Issuer under the Other Financing Documents; and (d) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and the Issuer, and the Noteholder has no obligation to disclose any of such interests to the Borrower or Issuer. To the fullest extent permitted by law, the Borrower and Issuer hereby waive and release any claims that either may have against the Noteholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. If the Borrower or Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower or Issuer, the Borrower and/or the Issuer are free to engage a municipal advisor to serve in that capacity. This Agreement and the Other Financing Documents are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal

advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1, et. seq., to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 9.16. PERMISSION TO USE INFORMATION. Borrower and Issuer agree and consent that Noteholder shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

[Signature pages follows]

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

**TRUIST COMMERCIAL EQUITY,
INC.**

By: _____
Name:
Title: Authorized Agent

[NOTEHOLDER SIGNATURE PAGE | FINANCING AGREEMENT]

CITY OF LAKELAND, FLORIDA

Name: William Mutz
Title: Mayor

ATTEST:

Name: Kelly Koos
Title: City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

Name: Palmer C. Davis
Title: City Attorney

[ISSUER SIGNATURE PAGE | FINANCING AGREEMENT]

FLORIDA SOUTHERN COLLEGE

By: _____

Name: V. Terry Dennis

Title: Vice President for Finance and
Administration

[BORROWER SIGNATURE PAGE | FINANCING AGREEMENT]

EXHIBIT A

FORM OF SERIES 2022 NOTE

THIS NOTE IS EXEMPT FROM THE PAYMENT OF FLORIDA DOCUMENTARY TAXES PURSUANT TO SECTION 159.31, FLORIDA STATUTES. THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS MORE FULLY DESCRIBED HEREIN AND IN THE FINANCING AGREEMENT REFERRED TO HEREIN. THIS NOTE SHALL ONLY BE TRANSFERRED TO SOPHISTICATED INVESTORS WHO HAVE EXECUTED AND DELIVERED AN "INVESTOR'S LETTER" AS DESCRIBED IN THE FINANCING AGREEMENT. SUBJECT TO THE FOREGOING RESTRICTIONS, THE HOLDER MAY ALSO TRANSFER INTERESTS OR PARTICIPATIONS IN THIS NOTE.

No. R-1

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF LAKE LAND
EDUCATIONAL FACILITIES REVENUE REFUNDING NOTE
(FLORIDA SOUTHERN COLLEGE PROJECT),
SERIES 2022

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
June 3, 2022	2.54% (subject to adjustment)	September 1, 2042

The City of Lakeland, Florida, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as the "Issuer"), for value received, hereby promises to pay Truist Commercial Equity, Inc., or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of _____ AND 00/100 DOLLARS, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate (which is subject to adjustment in accordance with the Financing Agreement). Except as otherwise set forth herein, all such payments of the principal of or interest on this Note shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated as of June 1, 2022 (the "Financing Agreement") among the Issuer, the Holder and Florida Southern College, a Florida not-for-profit corporation (the

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

Principal of this Note shall be payable on each September 1, commencing September 1, 2023, and the final maturity date hereof. Principal payments shall be payable as provided in Schedule A attached hereto. Interest shall be payable on each March 1 and September 1 and the final maturity date hereof, commencing September 1, 2022. Interest shall be computed based upon an actual day/ 360-day year basis.

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

From and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, and from and after the final maturity date, all amounts remaining unpaid or thereafter accruing hereunder, shall, at the Holder's option, bear interest at a rate equal to the Default Rate. Such Default Rate of interest shall be payable upon the next scheduled Interest Payment Date.

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

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

This Note is transferable by the Holder hereof in whole, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Note may only be transferred upon delivery to the Issuer of an investor letter in accordance with Financing Agreement.

No additional amounts may be Advanced under this Note after the Dated Date hereof.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code-Investment Securities Law of the State of Florida.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto and that the issuance of this Note is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

[Signature page follows]

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

CITY OF LAKELAND, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
City Attorney

[Signature Page | Series 2022 Note]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or typewrite the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

Schedule A

Principal Amortization

<u>Payment Date</u>	<u>Principal Amount</u>
---------------------	-------------------------

EXHIBIT B

GENERAL DESCRIPTION OF THE REFINANCED PROJECT

The Refinanced Project means the acquisition, construction, renovation, rehabilitation and equipping of educational facilities consisting of

(a) 77,000 square foot Polk Science Building renovation, renovation of a 31,200 square foot academic building known as Edge Hall, construction of a greenhouse, improvements to the Panhelennic Halls and the Wolfe Building and acquisition and construction of various other improvements; and

(b) (a) the construction of student housing facilities consisting of 78 beds known as Miller Dormitory located on the Campus, (b) the acquisition, renovation and equipping of student housing facilities consisting of 72 living units in 8 buildings located at 175 Lake Morton Drive, Lakeland, Florida 33801, (c) the acquisition, renovation and improvement of student housing facilities consisting of 145 living units located at 210 Lake Hollingsworth Drive, Lakeland, Florida 33801, and (d) renovations and improvements to other student housing facilities and other capital projects and technology improvements on the campus of the Borrower.

EXHIBIT C

FORM OF REQUISITION

SERIES 2022 REQUISITION NO. _____

Amount of Advance Requested: \$ _____

Total Advance to Date: \$ _____

1. All terms used herein in capitalized form shall have the meanings ascribed thereto in the Financing Agreement dated as of June 1, 2022, among Florida Southern College, a Florida not-for-profit corporation (the "Borrower"), Truist Commercial Equity, Inc. (the "Noteholder") and the City of Lakeland, Florida.

2. The Borrower hereby certifies that:

(a) each obligation requisitioned hereby has been properly incurred and has not been the basis of any previous Advance;

(b) the expenditure of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in at least ninety-five percent (95%) of the total of such disbursements, other than disbursements for reasonable expenses incurred in connection with the issuance of the Note, having been used to pay Qualified Project Costs, the expenditures of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in no more than two percent (2%) of the aggregate face amount of the Note being used for payment of Issuance Costs;

(c) the Borrower has complied in all material respects with all of its obligations under the Financing Agreement and the Other Financing Documents as of the date hereof;

(d) no Event of Default under the Financing Agreement has occurred and is continuing;

This ____ day of _____, 20__.

[Signature Page Follows]

FLORIDA SOUTHERN COLLEGE, a Florida
not-for-profit corporation

By: _____
Borrower Representative

TRUIST COMMERCIAL EQUITY, INC.

By: _____
Authorized Agent

[Signature Page | Requisition]

EXHIBIT D

ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS

#156892903_v6
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EXHIBIT D

ADDITIONAL REPRESENTATIONS, WARRANTIES, COVENANTS AND DEFINED TERMS

All capitalized terms used in this Exhibit D but not otherwise defined in the Agreement to which this Exhibit D is attached (this “Agreement”) shall have the respective meanings given to them in **Schedule 1.0** hereto, or if not defined in **Schedule 1.0**, in the Master Trust Indenture (Security Agreement), dated as of September 1, 2012, between the Borrower and Master Trustee (the “Master Indenture”).

As an inducement to the Noteholder to purchase and hold the Note, the Borrower hereby represents, warrants and agrees as follows:

1. Representations and Warranties of the Borrower. The Borrower represents and warrants as of the date of issuance of the Note and on each such date as such representations are reaffirmed, as follows:

1.1. Obligated Group. As of the date hereof, the Borrower is the only Member of the Obligated Group. The Museum is not a member of the Obligated Group and the Borrower is the sole member of and controls the Museum.

1.2. No Conflicts. The execution, delivery and performance of this Agreement and the Other Financing Documents will not (immediately or with the passage of time, the giving of notice, or both): (a) violate its corporate charter, as amended, or by-laws; or (b) violate any applicable law, or result in a default under any contract, agreement, or instrument to which the Borrower is a party or by which the Borrower or any of its property is bound in any material respect; or (c) result in the creation or imposition of any security interest in, or Lien upon, any of its assets or properties other than the lien created under the Master Indenture in favor of the Noteholder.

1.3. Financial Statements. The consolidated financial statements and supplementary information for the Borrower and Museum for the years ended May 31, 2021 and May 31, 2020, certified by the Borrower’s certified public accountants, and the related notes, statements, reports and schedules attached thereto for the Borrower and Museum for the Fiscal Years then ended, copies of all of which have been furnished to the Noteholder (the “2021/2020 Financial Statements”), present fairly and accurately the financial condition of the Borrower and Museum as of the date of said financial statements and the results of their operations for said periods. The unaudited monthly management prepared income statements of the Borrower and Museum, and the other internal financial information for the most recent month period for which such statements have been delivered to the Noteholder, present fairly and accurately, subject to normal recurring year-end adjustments, the financial condition of the Borrower and Museum as of such month end and the results of its respective operations for such period. The Borrower has no direct or contingent liabilities as of the date of this Agreement of a nature required by GAAP to be reflected or provided for in audited financial statements which are not provided for or reflected in such audited financial statements or referred to in notes thereto, except for liabilities incurred since the date of such financial statements in the ordinary course of business. All such audited financial statements have been prepared in accordance with GAAP applied on a Consistent Basis maintained throughout the period involved. Since May 31, 2021, there has been no material adverse change in the business, properties or condition, financial or otherwise, of the Borrower or any Subsidiary and since said date the Borrower has not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workmen, flood, embargo, riot, activities of armed forces, war or acts of God or the enemy, or by cancellation or loss of any major contract.

1.4. Nature and Place of Business. The Borrower is a nonprofit corporation operating a co-educational, institution of higher education and the principal place of business and chief executive offices of the Borrower are located at 111 Lake Hollingsworth Drive, Lakeland, Florida 33801.

1.5. Existence of Assets and Title Thereto. The Borrower has good and, with respect to real property, marketable title to its properties and assets, including the properties and assets reflected in the 2021/2020 Financial Statements, except for such assets as have been disposed of in the ordinary course of business, and all such properties and assets are free and clear of all Liens, except as described in the 2021/2020 Financial Statements and notes thereto and Permitted Liens.

1.6. Indebtedness. As of the date hereof, after giving effect to the issuance of the Note and the application of the proceeds thereof to refund or refinance the Indebtedness of the Borrower as described in the third recital of this Agreement, the Borrower has no Indebtedness or Guarantees outstanding other than as set forth in **Schedule 1.6** attached hereto (“Existing Indebtedness”). The Borrower is not in default with respect to any Existing Indebtedness.

1.7. Third-Party Compliance. To the Borrower’s knowledge, all parties to all material leases, contracts, and other commitments to which the Borrower is a party (“third-party agreements”) have complied in all material respects with the provisions of such third-party agreements, no party is in default under any such third-party agreement, and no event has occurred which, but for the giving of notice or the passage of time, or both, would constitute a default under any such third-party agreement.

1.8. First Priority Liens. The Liens and security interests created pursuant to the Master Indenture are in all cases first priority Liens, subject only to Permitted Liens.

1.9. Compliance with Applicable Laws; Permits. The Borrower is in compliance with all applicable statutes, regulations, restrictions, orders, judgments and decrees of all Governmental Authorities having jurisdiction over it or its business (collectively, the “Legal Requirements”), except to the extent that failure to comply with any of such Legal Requirements would (singly or in the aggregate) reasonably be expected to result in a Material Adverse Effect. The Borrower has all licenses, permits and approvals necessary or desirable for the conduct of its business and the use of its properties and assets, as presently conducted, owned and used or as proposed to be conducted, owned and used. The Borrower has not received any notice, not heretofore complied with, from any Governmental Authority or any licensing, accreditation or inspection body that any of its properties, facilities, equipment, procedures or practices fails to comply in any material respect with any applicable Legal Requirements.

1.10. Licenses, Patents and Trademarks. The Borrower owns or has a valid right to use all of the patents, licenses, copyrights, trademarks, trade names and franchises now being used to conduct its business. The conduct of the Borrower’s business as now operated does not conflict with valid patents, licenses, copyrights, trademarks, trade names or franchises of others in any manner that would reasonably be expected to result in a Material Adverse Effect.

1.11. Financial Condition of Borrower. After giving effect to the transactions contemplated hereby and by this Agreement and the Other Financing Documents, the Borrower (a) will be able to pay its debts as they become due, (b) will have funds and capital sufficient to carry on its business as now conducted and as intended to be conducted, and (c) is not insolvent and does not expect to be rendered insolvent as determined by applicable law.

1.12. Disclosure. The representations and warranties of the Borrower contained in this Agreement, the Other Financing Documents and all other documents, certificates and statements furnished to the Noteholder by or on behalf of the Borrower in connection with the issuance of the Note by the Issuer and the purchase of the Note by the Noteholder are true and correct as of the date of this Agreement. Neither this Agreement nor any other agreements, reports, schedules, certificates or instruments heretofore or simultaneously with the execution of this Agreement delivered to the Noteholder by or on behalf of the Borrower or any Affiliate contains any misrepresentation or untrue statement of a material fact or omits to state any material fact necessary to make any of such agreements, reports, schedules, certificates or instruments, in the light of the circumstances under which they were made or delivered, not misleading in

any material respect. There is no fact or circumstance that would reasonably be expected to result in a Material Adverse Effect that has not been disclosed herein or in another written document furnished to the Noteholder by the Borrower.

1.13. Fiscal Year. The Borrower's Fiscal Year ends on May 31.

1.14. Event of Default. No Default or Event of Default (as specified in Section 8.01 of this Agreement) exists under this Agreement.

1.15. Environmental Matters. (a) The Borrower has complied in all material respects with all Environmental Laws regarding the construction on and operation of its business and property, including but not limited to notifying authorities, observing restrictions on use, modifying or obtaining permits, licenses, approvals and registrations, making required notices, certifications and submissions, complying with financial liability requirements, managing Hazardous Materials, and responding to the presence or release of Hazardous Materials connected with the operation of its business or property; and (b) the Borrower has not received any notice from any regulatory body regarding any of the foregoing which have not been disclosed in writing to the Noteholder.

1.16 Regulation U. No part of the proceeds of the Loan made by the Issuer pursuant to the Loan Agreement will be or has been used to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, any margin stocks (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stocks. The Borrower is not engaged as one of its important activities in extending credit for the purpose of purchasing or carrying such margin stocks. In addition, no part of the proceeds of such loan will be used for the purchase of commodity future contracts (or margins therefor for short sales), or for any commodity.

2. Financial and Other Information. The Borrower agrees that so long as the Note remains outstanding, the Borrower will furnish directly to the Noteholder the following:

(a) Financial and Operating Reports. As soon as available, and in any event not later than 150 days after the end of each Fiscal Year of the Borrower and Museum, annual audited consolidated and consolidating financial statements of the Borrower and Museum, including consolidated and consolidating statements of financial position as of the end of such year and consolidated and consolidating statement of activities and consolidated statements of cash flows for such Fiscal Year (the "Financial Statements"), all in reasonable detail, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, prepared in accordance with GAAP and audited by the Borrower's independent certified public accountants. Promptly after receipt, a copy of all audits or reports submitted to the Borrower by the Borrower's independent public accountants in connection with any annual, special or interim audits of the books of the Borrower or Museum and any "management letter" prepared by such accountants. Each management letter relating to the annual financial statements will be delivered not later than 150 days after the end of the Fiscal Year to which such management letter relates.

(b) At the time of delivery of the Financial Statements, a certificate (the "Annual Compliance Certificate"), executed by the Chief Financial Officer of the Borrower setting forth the computations necessary to determine compliance with Section 3 hereof and stating:

(i) The Financial Statements have been prepared in accordance with GAAP and fairly present the financial condition and the results of operations of the Borrower and Museum at the dates and for the periods indicated; and

(ii) that he or she has reviewed this Agreement and the Other Financing Documents and (A) has no knowledge of any Default by the Borrower in the performance or observance of any of the provisions of this Agreement or any Other Financing Document, or, if he or she has such knowledge,

specifying each such Default and the nature thereof, and (B) that the representations and warranties of the Borrower set forth herein are true and correct as of the date of such certificate (other than those representations and warranties made as of a specific date), except as may be set forth in such certificate.

(c) As soon as available, and in any event not later than 150 days after the end of each Fiscal Year of the Borrower, a report of operating data of the Borrower, including annual statistics regarding applications, acceptances, matriculations, enrollment, attrition, available residence hall beds and occupancy (each on both a full time equivalent and student headcount basis), and tuition, tuition discounting and financial aid information, in form satisfactory to the Noteholder.

(d) As soon as available, and within 30 days after Board approval and no later than 45 days following the end of the prior Fiscal Year of the Borrower, the annual operating and capital budgets of the Borrower for the Fiscal Year, in substantially the respective forms thereof the Borrower has historically prepared such information for presentation to its Board.

(d) As soon as available, and in any event within 45 days following each of the Borrower's second and fourth fiscal quarters, (i) a management-prepared income statement for the Borrower as at the end of such period, and related statement of activities for such quarterly period, and for the period from the beginning of the current Fiscal Year to the end of such quarterly period thereto setting forth in comparative form figures for the corresponding period in the preceding full year, all in reasonable detail and having been prepared in a manner reasonably acceptable to the Noteholder (the "Interim Financial Statements"), and certified by the president or chief financial officer of the Borrower as providing a fair presentation of the financial condition of such entities and (ii) at the time of delivery of the Interim Financial Statements, a certificate (the "Interim Compliance Certificate"), executed by the Chief Financial Officer of the Borrower setting forth the computations necessary to determine compliance with Section 3.2 hereof and stating whether or not the Borrower is in compliance with Section 3.2 hereof at the applicable measuring date.

(e) promptly upon becoming aware thereof, written notice of any material adverse change in the business or operations of the Borrower;

(f) promptly, upon become aware thereof, written notice of any actual, threatened or pending revocation, suspension, forfeiture, restriction, probation, non-renewal or other adverse limitation on the Borrower's accreditation or approval status;

(g) notification in writing of any change in (a) any information or documentation related to the identity of Borrower in accordance with the Patriot Act, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth (if Borrower is an individual); or (b) its Beneficial Ownership Certification given pursuant to the Beneficial Ownership Regulation;

(h) promptly upon becoming aware thereof, written notice of any Event of Taxability or any claim or assertion by the Internal Revenue Service that interest on the Note is no longer excludable from gross income for tax purposes;

(i) such other information respecting the business, properties, condition or operations, financial or otherwise, of the Borrower as the Noteholder may from time to time reasonably request.

2.2. Accountants. Notice promptly upon the Borrower's independent public accountants' resignation or refusal to stand for reappointment after completion of the current audit or dismissal of such accountants for reasons other than in the ordinary course of business.

2.3. Litigation. As soon as practicable, and in any event within fifteen (15) Business Days after the Borrower receives service of process of a claim by or against Borrower or its property in any federal, state, local or foreign court, or notice from a regulatory body (federal, state, local or foreign) that would

reasonably be expected to have a Material Adverse Effect, a copy of such service of process or notice, together with such other information that may be reasonably requested.

2.4. Reportable Event. As soon as possible and in any event within thirty (30) days after any Borrower knows or has reason to know that any event which would constitute a reportable event under ERISA with respect to any employee pension or other benefit plan subject to ERISA has occurred, or that the PBGC or Borrower has instituted or will institute proceedings to terminate such plan, a certificate of the chief executive officer or chief financial officer of the Borrower setting forth details as to such reportable event and the action which the Borrower proposes to take with respect thereto, together with a copy of any notice of such reportable event which may be required to be filed with the PBGC, or any notice delivered by the PBGC evidencing its intent to institute such proceedings, or any notice to the PBGC that the plan is to be terminated, as the case may be.

2.5. Event of Default. As soon as possible and in any event within five (5) Business Days after knowledge by any officer of the Borrower of the occurrence of any Event of Default or Default, a statement of the Borrower setting forth details of each such Event of Default or event and the action which the Borrower proposes to take with respect thereto.

2.6. Additional Information. From time to time such other information on the financial condition, properties and business of the Borrower, as the Noteholder may reasonably request. The Borrower will permit persons designated by the Noteholder to inspect its properties and corporate and financial books and records and to discuss its affairs with its officers and employees at such reasonable times during normal business hours as requested and upon reasonable notice.

3. Financial Covenants. The Borrower agrees that so long as the Note remains outstanding:

3.1. Debt Service Coverage Ratio. The Borrower shall maintain a Debt Service Coverage Ratio of not less than 1.10 to 1.00, measured annually at each May 31, commencing May 31, 2022.

3.2. Liquidity Ratio. The Borrower shall maintain a Liquidity Ratio of not less than 0.35 to 1.00, measured semi-annually at each November 30 and May 31, commencing May 31, 2022.

3.3. Computation of Financial Covenants. All determinations as to amounts and classification of items under this Section 3 will be made in accordance with GAAP applied on a basis consistent with, and shall be based on, the Financial Statements and computed for the Borrower alone.

3.4. Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in this Agreement, and either the Borrower or the Noteholder shall so request, the Noteholder and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) the Borrower shall provide to the Noteholder financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

4. Negative Covenants. The Borrower agrees that so long as the Note remains outstanding neither the Borrower nor any other Member of the Obligated Group shall, without the prior written consent of the Noteholder:

4.1. Maintenance of Corporate Existence; Change of Control. Enter into any transaction of merger or consolidation or any transaction of dissolution or liquidation; sell, lease, transfer or otherwise dispose of all or substantially all of its assets; purchase all or a substantial part of the assets of any other entity; or become a party to or the subject of any agreement, transaction or related series of transactions

pursuant to or as a result of which any Person or group of Persons acting in concert acquires control, directly or indirectly, of the Borrower.

4.2. Operations. Cease any of its operations, except for operations that the Borrower reasonably determines to cease in the ordinary course of its business, provided that such cessation of operations would not reasonably be expected to result in a Material Adverse Effect or an Event of Default.

4.3. Disposition of Assets. Sell, assign, lease transfer, convey or otherwise dispose of any of its properties or assets except in the ordinary and usual course of business or agree to do any of the foregoing.

4.4. Indebtedness. Incur, create, guarantee, assume or permit to exist any Indebtedness (including guaranties or contingent obligations), however evidenced except:

(1) Indebtedness existing on the date hereof and described on Schedule 1.6 hereof, which Indebtedness shall be repaid in accordance with the terms relating thereto existing as of the date hereof (including the terms thereof permitting prepayment);

(2) Indebtedness to the Noteholder or Truist Bank, including obligations under any Swap Agreement; and

(3) additional Indebtedness incurred after the date hereof so long as, prior to the incurrence of such additional Indebtedness, the Borrower delivers a certificate to the Noteholder that demonstrates that, after giving effect to such additional Indebtedness, the Debt Service Coverage Ratio if computed on the date of incurrence of such additional Indebtedness is not less than 1.25 to 1.00.

4.5. Limitations on Liens; Restrictive Agreements. (i) Incur, create, assume or permit to exist any mortgage, pledge, security interest, encumbrance, lien or charge of any kind upon any of its property now owned or hereafter acquired or assets of any character, including those arising under conditional sales or other title retention agreements, except Permitted Liens or (ii) directly or indirectly enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon the ability of the Borrower or any of its Subsidiaries to create, incur or permit any mortgage, pledge, security interest, encumbrance, lien, charge or other arrangement having the practical effect of any of the foregoing upon any of its property now owned or hereafter acquired or assets of any character.

4.6. Amendment of Financing Documents. Amend or permit any amendment to this Agreement or any Other Financing Document.

4.7. Members of the Obligated Group. (a) Cause or permit the Borrower to withdraw as a Member of the Obligated Group, (b) permit any other Person to become a Member of the Obligated Group, or (c) permit any other Person to withdraw as a Member of the Obligated Group.

4.8. Change of Name. Cause or permit any change in its name, state of organization, state identification number or federal tax identification number, without at least 30 days' prior written notice to the Noteholder.

4.9. Guarantees. Become liable, directly or indirectly, as guarantor or otherwise for any obligation of any other Person.

4.10. Investments. Lend or advance money, credit or property to any Person, or invest in (by capital contribution or otherwise), or purchase or repurchase the stock or indebtedness, or all or a substantial part of the assets or properties of any Person, or agree to do any of the foregoing, except for:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America and which mature within one year from the date of acquisition thereof;

(b) investments in commercial paper of any corporation with a maturity not in excess of thirty days from the date of acquisition thereof and rated P-1 or better by Moody's Investors Services Inc., or A-1 or better by Standard & Poor's Corporation;

(c) investments in certificates of deposit with a maturity not in excess of ninety days from the date of acquisition thereof, issued by (a) the Bank or (b) any commercial bank organized and existing under the laws of the United States of America or under any state of the United States of America and having a combined capital and undivided surplus of not less than \$50,000,000, provided, however, that certificates of deposit at any one bank shall at no time exceed ten percent (10%) of the undivided capital and surplus of such bank; and

(d) investments which are made in the types of securities and in amounts consistent with the current investment policy of the Borrower, if any, as amended from time to time, a copy or description of which shall have been approved by the Noteholder.

4.11. Margin Securities. Directly or indirectly apply any part of the proceeds of the Note to the purchasing or carrying of any "margin security" or "margin stock" within the meaning of Regulations T, U and X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations, or rulings thereunder.

4.12. Affiliate Transactions. Enter into any transaction or series of related transactions with any Affiliate, including, without limitation, the purchase, sale or exchange of any property or the rendering of any service, except in the ordinary course of and pursuant to the reasonable requirements of its business and upon fair and reasonable terms no less favorable than would be obtained in a comparable arm's-length transaction with any Person not an Affiliate. As used herein, the term "Affiliate" means any officer of any Member of the Obligated Group, any director of any Member of the Obligated Group and any Person which, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under the common control with any Member of the Obligated Group. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of voting securities, by contract or otherwise.

5. Additional Covenants. The Borrower agrees that so long as the Note remains outstanding, the Borrower and each other Member of the Obligated Group shall:

5.1. Corporate Existence; Accreditation. Maintain its corporate existence as a Florida not-for-profit corporation and qualification in each jurisdiction in which the failure to be so qualified would reasonably be expected to result in a Material Adverse Effect, and continue to be engaged principally in the business described in Section 1.4 and maintain at all times all accreditations required for the operation of the Borrower's business in its current form.

5.2. Maintenance of Properties. Maintain its properties in good order and repair, normal wear and tear excepted, and, from time to time, make all needful and proper repairs, renewals, replacements, additions and improvements thereto.

5.3. Deposit Accounts. Maintain at all times its primary banking relationship with the Bank for all traditional banking products, including all deposit and treasury services.

5.4. Change of Fiscal Year. Not change its Fiscal Year.

5.5. Increased Costs.

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

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

(ii) subject the Noteholder to any tax of any kind whatsoever with respect to this Agreement or the Note, or change the basis of taxation of payments to the Noteholder in respect thereof (except for the imposition of, or any change in the rate of, any income or franchise taxes payable by the Noteholder); or

(iii) impose on the Noteholder any other condition, cost or expense affecting this Agreement or the Note;

and the result of any of the foregoing shall be to increase the cost to the Noteholder of purchasing or holding the Note (or of maintaining its obligations to make advances under the Note), or to reduce the amount of any sum received or receivable by the Noteholder hereunder or under the Note (whether of principal, interest or any other amount) then, upon request of the Noteholder, the Borrower will pay to the Noteholder such additional amount or amounts as will compensate the Noteholder for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Noteholder determines that any Change in Law affecting the Noteholder or any lending office of the Noteholder or the Noteholder's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Noteholder's capital or on the capital of the Noteholder's holding company, if any, as a consequence of this Agreement or the Noteholder's holding of the Note, to a level below that which the Noteholder or the Noteholder's holding company could have achieved but for such Change in Law (taking into consideration the Noteholder's policies and the policies of the Noteholder's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Noteholder such additional amount or amounts as will compensate the Noteholder or the Noteholder's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Noteholder setting forth the amount or amounts necessary to compensate the Noteholder or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Noteholder the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Noteholder to demand compensation pursuant to the foregoing provisions of this Section 5.5 shall not constitute a waiver of the Noteholder's right to demand such compensation; provided that the Borrower shall not be required to compensate the Noteholder pursuant to the foregoing provisions of this Section 5.5 for any increased costs incurred or reductions suffered more than nine months prior to the date that the Noteholder notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Noteholder's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

5.6 Late Fee. The Borrower agrees to pay the Noteholder a late fee on any payments past due for fifteen (15) days or more in an amount equal to four percent (4%) of the amount of payment past due. When any payment is past due for fifteen (15) or more days, subsequent payments shall be first applied to

past due balances. This provision for late charges shall not be deemed to extend time for payment or be a “grace period” or “cure period” that gives the Borrower a right to cure such default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period.

5.7 Additional Payments. Upon a Determination of Taxability, the Borrower shall pay to the Noteholder any taxes, interest, penalties or other charges assessed against or payable by such Noteholder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Noteholder which are attributable to such event, including, without limitation, the costs incurred by such Noteholder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Note or any transfer or assignment of the Note.

5.8 Taxes and Liens. Promptly pay, or cause to be paid, all taxes, assessments or other governmental charges which may lawfully be levied or assessed upon the income or profits of the Borrower, or upon any property, real, personal or mixed, belonging to the Borrower, or upon any part thereof, and also any lawful claims for labor, material and supplies which, if unpaid, might become a lien or charge against any such property; provided, however, the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim so long as the validity thereof shall be actively contested in good faith by proper proceedings and for which the Borrower has maintained adequate reserves in accordance with GAAP, or if not in accordance with GAAP, in amounts reasonably satisfactory to the Noteholder; but provided further that any such tax, assessment, charge, levy or claim shall be paid forthwith upon the commencement of proceedings to foreclose any lien securing the same unless a surety bond reasonably satisfactory to the Noteholder is obtained and delivered to the Noteholder.

5.9 KYC; Beneficial Ownership: Deliver to the Noteholder at least five (5) days prior to the Closing Date, all documentation and other information required by bank regulatory authorities or reasonably requested by the Noteholder under or in respect of applicable “know your customer” and anti-money laundering Legal Requirements including the Patriot Act and, if Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification.

5.10 Further Assurances. Execute and deliver, or cause to be executed and delivered, to the Noteholder from time to time, promptly upon request therefor, any and all other and further instruments (including correction instruments) that may reasonably be requested by the Noteholder to cure any deficiency in the execution and delivery of this Agreement or any Other Financing Document.

6. Participation; Sale or Transfer of Bonds. The Noteholder may participate with other banks or financial institutions and/or may, subject to the provisions of this Agreement, including, without limitation, Section 2.09 of this Agreement, transfer and assign the Note and its rights under this Agreement and the Other Financing Documents. The Noteholder may enter into participation agreements on terms and conditions acceptable to the Noteholder, in its sole discretion. In the event that the Noteholder assigns or transfers its rights and obligations under this Agreement and the Other Financing Documents, such assignee shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the Noteholder hereunder, and the Noteholder, to the extent of such assignment, shall thereupon be discharged and relieved from its future duties and obligations hereunder. No such transfer or assignment shall affect or limit the rights and obligations of the Borrower set forth herein or in the Other Financing Documents. The Noteholder may disclose to any actual or prospective participant, transferee or assignee all information in the Noteholder’s possession regarding the Note, the Borrower and the Project. The Noteholder shall provide written notice to the Borrower if the Noteholder participates, assigns or transfers the Note to another Person. The Noteholder shall pay all costs and expenses in connection with any such sale, assignment or participation of the Note.

7. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Borrower acknowledges and agrees, that: (a) (i) it has

consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the Borrower and (iv) the Noteholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Borrower with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the Borrower on other matters); (b) (i) the Noteholder is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower, or any other person and (ii) the Noteholder has no obligation to the Borrower, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Other Financing Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Borrower and the Noteholder that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the Borrower under the loan document; and (d) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and the Noteholder has no obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Noteholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower, the Borrower is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

8. Permission to Use Information. Borrower agrees and consents that the Noteholder shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

9. Patriot Act Notice. The Noteholder hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "USA PATRIOT Act"), the Noteholder may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Noteholder to identify the Borrower in accordance with the USA PATRIOT Act.

SCHEDULE 1.0

Definitions of Certain Terms

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

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

“Unrestricted Liquidity” means unrestricted cash and investments determined in accordance with Generally Accepted Accounting Principles, provided, however, that there shall be excluded from cash and investments (i) any cash and investments that are encumbered by any lien, (ii) any cash and investments pledged for any debt service reserve fund, (iii) any cash and investments restricted by donor pledge, (iv) the proceeds of any borrowing under a line of credit and (v) proceeds of the Note until expended for the purposes set forth herein.

“Debt Service Coverage Ratio” means the ratio of (i) change in unrestricted net assets plus depreciation expense plus amortization expense plus interest expense plus unrealized and realized losses on investments, assets and derivative obligations minus unrealized and realized gains on investments, assets and derivative obligations minus net assets released from restriction to the extent not available for operations or debt service to (ii) the sum of interest expense plus prior period’s current portion of long-term debt.

“Funded Debt” means (1) all obligations for money borrowed, (2) all obligations evidenced by a bond, indenture, note, letter of credit or similar instrument, (3) all obligations under capital leases and (4) all other obligations upon which interest charges are customarily paid.

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

“Museum” means Polk Museum of Art, Inc. and its successors and assigns.

“Liquidity Ratio” means the ratio of Unrestricted Liquidity of the Borrower to Funded Debt of the Borrower.

“Permitted Liens” means Permitted Liens as defined in Section 3.5 of the Master Trust Indenture, other than Liens described in clauses (b) (ii), (iii), (iv), (x) and (xvi) thereof.

“Subsidiary” of any Person means a corporation, limited liability company or other entity in which more than 50% of the stock or other ownership interest having ordinary voting power to elect a majority of the board of directors or other managers of such entity is owned by such Person, by such Person and any one or more Subsidiaries of such Person, or by any one or more Subsidiaries of such Person.

SCHEDULE 1.6

Existing Indebtedness and Guarantees

EXHIBIT B

FORM OF TAX REGULATORY AGREEMENT

TAX REGULATORY AGREEMENT

and

NO ARBITRAGE CERTIFICATE

Among

CITY OF LAKELAND, FLORIDA

AND

FLORIDA SOUTHERN COLLEGE

Dated June 3, 2022

\$ _____
CITY OF LAKELAND, FLORIDA
Educational Facilities Revenue Refunding Note
(Florida Southern Project),
Series 2022

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TAX REGULATORY AGREEMENT
and
NO ARBITRAGE CERTIFICATE

THIS TAX REGULATORY AGREEMENT and NO ARBITRAGE CERTIFICATE (the "Tax Regulatory Agreement") is made and dated June 3, 2022, between the City of Lakeland, Florida (the "Issuer") and Florida Southern College (the "Borrower"). For purposes of the use of Proceeds of the Note (as hereinafter defined) and any certification contained in this Tax Regulatory Agreement, "Borrower" includes any organization described in Section 501(c)(3) of the Code that is part of the same "controlled group" with Florida Southern College within the meaning of Section 1.150-1(e) of the Regulations (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, this Tax Regulatory Agreement has been executed by the Issuer and the Borrower to ensure compliance by the Issuer and the Borrower with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations thereunder; and

WHEREAS, the Issuer is acting as a "conduit issuer" in order to benefit the Borrower, and the Issuer's representations herein concerning the use of the Refunded Project, the Proceeds and the Note are based solely on information provided to it by the Borrower, including the Borrower's warranties, representations and covenants herein;

WHEREAS, to ensure that interest on the Issuer's Educational Facilities Revenue Refunding Note (Florida Southern College Project), Series 2022 (the "Note") will be and remain excludable from gross income under the Code, the restrictions contained in this Tax Regulatory Agreement must be satisfied. There are no other obligations of the Issuer which (i) are being sold at substantially the same time as the Note (i.e., within 15 days), (ii) are sold pursuant to the same plan of finance as the Note, and (iii) will be paid out of substantially the same source of funds (or will have substantially the same claim to be paid out of the same source) as the Note.

NOW THEREFORE, the Issuer and the Borrower warrant, represent and covenant as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following words and phrases as used herein, including, without limitation, in the preamble and recitals hereto, shall have the following meanings. Any capitalized word or term used herein and not otherwise defined herein shall have the meaning ascribed thereto in the hereinafter defined Financing Agreement or Regulations.

"Act" means the Constitution of the State, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law.

"Bona Fide Debt Service Fund" means, as defined by the Regulations, a fund, which may include Proceeds of an issue, that is used primarily to achieve a proper matching of revenues and debt service payments within each Bond Year, and is depleted at least once a year, except for a reasonable carryover amount (not to exceed the greater of the earnings on the fund for the

immediately preceding Bond Year or one-twelfth of the principal and interest payments on the issue for the immediately preceding Bond Year).

"Bond Counsel" means the law firm or firms with expertise in public finance delivering their approving opinions with respect to the issuance of or the exclusion from gross income for federal income tax purposes of interest on the Note.

"Bond Year" means the one-year periods during the term of the Note beginning June 3 of any calendar year and ending on June 2 of the succeeding calendar year. The first Bond Year begins on the Date of Issue of the Note and ends on June 1, 2023.

"Noteholder" means (a) Truist Commercial Equity, Inc., a Delaware corporation, (b) any surviving, resulting or transferee corporation of Truist Commercial Equity, Inc., and (c) except where the context requires otherwise, any registered owner of the Note.

"Capital Expenditure" means any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of Placed in Service contained herein) under general Federal income tax principles.

"Code" means the Internal Revenue Code of 1986, as amended.

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

"Costs of the Refunded Project" means all reasonable or necessary costs and expenses of the Refunded Project that were permitted under the laws under which the Refunded Bonds were issued and the Code that were paid out of Proceeds of the Refunded Bonds.

"Date of Issue" means June 3, 2022.

"Discharged" means, with respect to any Note, the date on which all amounts due with respect to such Note are actually and unconditionally due, if cash is available at the place of payment for such Note, and no interest accrues with respect to such Note after such date.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement dated June 3, 2022, between U.S. Bank Trust Company, National Association, as escrow agent and the Borrower.

"Financing Agreement" means the Financing Agreement among the Issuer, the Borrower and the Noteholder dated as of June 1, 2022, as the same may be supplemented and amended from time to time.

"Governmental Person" means a state, a political subdivision or instrumentality of the foregoing within the meaning of Section 1.141-1(b) of the Regulations and would include the Issuer but not the Borrower.

"Gross Proceeds" means the Proceeds and Replacement Proceeds of an issue.

"Investment Proceeds" means any amounts actually or constructively received from investing Proceeds of an issue.

"IRS" means the Internal Revenue Service.

"Issue Price" shall have the meaning given in Section 4.2(b) hereof.

"Measurement Period" means, generally, the period of time that begins on the later of the date of issue of tax-exempt bonds or the date the property financed or refinanced with such issue is Placed in Service and ends on the earlier of the last date of the reasonably expected economic life of such property or the latest maturity date of any Note of the issue of such tax-exempt bonds.

"Net Proceeds" means Proceeds of an issue reduced by amounts in a reasonably required reserve or replacement fund.

"Nonpurpose Investment" means any security, obligation, annuity contract, or investment type property as defined in Section 148(b) of the Code, that is not a Purpose Investment, including "specified private activity bonds" as defined in Code Section 57(a)(5)(c), but not including any other tax-exempt bond.

"Non-Qualified Project" means, collectively, that portion, if any, of the Refunded Project that was not financed or refinanced with Qualified Project Costs.

"Non-Qualified Project Costs" means Costs of the Refunded Project that resulted in property that was not a Qualified Project Cost. For example, Non-Qualified Project Costs would include Costs of the Refunded Project that were used in the trade or business of a Private Person or used by the Borrower, or another organization described in Section 501(c)(3) of the Code, in an "unrelated trade or business" (as such term is used in Section 513(a) of the Code).

"Private Person" means any person or entity other than a Governmental Person or a Qualified Section 501(c)(3) Organization.

"Proceeds" means any Sale Proceeds, Investment Proceeds, and Transferred Proceeds of an issue.

"Purpose Investment" means an investment that is acquired to carry out the governmental purpose of an issue.

"Qualified Administrative Costs" means those costs described in Section 1.148-5(e)(2)(i) or (ii) or 1.148-5(e)(3)(ii)(A) of the Regulations which would include: (A) reasonable, direct

administrative costs of Nonpurpose Investments, such as separately stated brokerage or selling commissions, recordkeeping, custody, and similar costs; and (B) costs or expenses paid, directly or indirectly, to purchase or sell, or retire a Purpose Investment (such as the Financing Agreement), and costs of issuing carrying, or repaying the Note.

"Qualified Project" means collectively that portion of the Refunded Project that relates to Qualified Project Costs.

"Qualified Project Costs" means Costs of the Refunded Project which resulted or will result in property which is or will be owned by the Borrower and which has not been and will not be used in an "unrelated trade or business" (as such term is used in Section 513(a) of the Code) of the Borrower (or any other organization described in Section 501(c)(3) of the Code) or in the trade or business of a Private Person. For purposes of the preceding sentence, any fees paid to banks for letters of credit, fees paid for municipal bond insurance premiums or other guaranty fees and any capitalized interest on the Refunded Bonds and the Note properly allocable to property financed by the Refunded Bonds and the Note that constitute Qualified Project Costs (e.g., interest or qualified guarantee fees paid during a construction period of a building owned by the Borrower which building is not used in an unrelated trade or business of the Borrower or in the trade or business of a person who is neither a Governmental Person nor an organization described in Section 501(c)(3) of the Code) shall be considered Qualified Project Costs. Qualified Project Costs shall not include any Costs of Issuance of the Note; however, Costs of Issuance of the Refunded Bonds will be considered Qualified Project Costs of the Note.

"Qualified Section 501(c)(3) Organization" means any organization exempt from federal income tax pursuant to Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and whose use of the Qualified Project is not an unrelated trade or business use within the meaning of Section 513(a) of the Code.

"Refunded Bonds" means the outstanding City of Lakeland, Florida Educational Facilities Revenue and Refunding Revenue Bonds (Florida Southern College Project), Series 2012A refunded with proceeds of the Note.

"Refunded 1999 Project" means the acquisition, construction, renovation, rehabilitation and equipping of educational facilities, including the 77,000 square foot Polk Science Building renovation, renovation of a 31,200 square foot academic building known as Edge Hall, construction of a greenhouse, improvements to the Panhellenic Halls and the Wolfe Building and acquisition and construction of various other improvements.

"Refunded 2012 Project" means the acquisition, construction, renovation, rehabilitation and equipping of educational facilities consisting of (a) the construction of student housing facilities consisting of 78 beds known as Miller Dormitory located on the campus of the Borrower, (b) the acquisition, renovation and equipping of student housing facilities consisting of 72 living units in 8 buildings located at 175 Lake Morton Drive, Lakeland, Florida 33801, (c) the acquisition, renovation and improvement of student housing facilities consisting of 145 living units located at 210 Lake Hollingsworth Drive, Lakeland, Florida 33801, and (d) renovations and improvements to other student housing facilities and other capital projects and technology improvements on the campus of the Borrower.

"Refunded Project" means collectively the Refunded 1999 Project and the Refunded 2012 Project.

"Refunding Portion" has the meaning set forth in Section 2.1(i) hereof.

"Regulation" or "Regulations" means the temporary, proposed or final Income Tax Regulations, and any amendments thereto, promulgated by the Department of the Treasury and applicable to the Note, including Sections 1.141-0 through 1.141-16, 1.145-0 through 1.145-2, 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1 and Sections 1.150-1 and 1.150-2, and interpretative guidance issued by the IRS including, for example, Rev. Proc. 2017-13 or the Prior Procedures (as defined herein), as permitted in Section 2.4.

"Replacement Proceeds" means amounts defined in Section 1.148-1(c) of the Regulations. Pursuant to this Section of the Regulations, amounts are Replacement Proceeds of an issue if the amounts have a sufficiently direct nexus to the issue or to the governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the issue were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, sinking funds, pledged funds, and other Replacement Proceeds described in Section 1.148-1(c)(4) of the Regulations, to the extent that those funds or amounts are held by or derived from a substantial beneficiary of the issue. A substantial beneficiary of an issue includes the issuer and any related party to the issuer, and, if the issuer is not a state, the state in which the issuer is located. A person is not a substantial beneficiary of an issue solely because it is a guarantor under a qualified guarantee.

Replacement Proceeds includes amounts held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the Note holders or a guarantor of the Note. An amount is not treated as Replacement Proceeds, however, if: (A) the issuer or a substantial beneficiary may grant rights in the amounts that are superior to the rights of the Noteholders or the guarantor; or (B) the amount does not exceed reasonable needs for which it is maintained, the required level is tested no more frequently than every six months, and the amount may be spent without any substantial restrictions other than a requirement to replenish the amount by the next testing date.

"Sale Proceeds" means any amount actually or constructively received from the sale of an issue, including amounts used to pay purchaser's discount or compensation and accrued interest other than "pre-issuance accrued interest." Sale Proceeds also include, but are not limited to, amounts derived from the sale of a right that is associated with a bond, and that is described in Section 1.148-4(b)(4) of the Regulations.

"Service Provider" means any Private Person that provides services under an agreement with respect to the Refunded Project refinanced by the Note.

"State" means the State of Florida.

"Tax-Exempt Bond" means any obligation other than specified private activity bonds (as defined in Section 57(a)(5)(C) of the Code) the interest on which is excludable from the gross income of the recipients thereof.

"Tax Regulatory Agreement" means this Tax Regulatory Agreement and No Arbitrage Certificate between the Issuer and the Borrower.

"Test Period Beneficiary" means any person who at any time during the test period for the issue is a principal user of a facility financed or refinanced by the proceeds of the issue, including a person who is related to a principal user. A principal user of a facility would include an owner or a lessee of a facility.

"Transferred Proceeds" means those Proceeds of a prior issue that become Proceeds of a refunding issue and cease to be Proceeds of the prior issue when Proceeds of the refunding issue discharge any of the outstanding principal amount of the prior issue. The amount of Proceeds of the issue that become Transferred Proceeds of the refunding issue is an amount equal to the Proceeds of the prior issue on the date of that discharge multiplied by a fraction (i) the numerator of which is the principal amount of the prior issue Discharged with Proceeds of the refunding issue on the date of that discharge; and (ii) the denominator of which is the total outstanding principal amount of the prior issue on that date immediately before the date of that discharge.

"Yield" or "yield" means, for purposes of yield on an issue, and as specifically modified herein and as provided further in Section 1.148-4 of the Regulations, the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest, fees for qualified guarantees (as defined in Section 1.148-4 of the Regulations) on the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue and amounts properly allocable to a qualified hedge (as defined in Section 1.148-4 of the Regulations), produces an amount equal to the present value, using the same discount rate, of the aggregate Issue Price of the Note as of the issue date. For purposes of determining Yield on an investment, and as specifically modified herein and as provided further in Section 1.148-5 of the Regulations, Yield is that discount rate that, when used in computing the present value as of the date the investment is first allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment.

"Working Capital Expenditure" means an expenditure other than a Capital Expenditure.

Section 1.2 Reliance on Information Provided by the Issuer and the Borrower. Bond Counsel shall be permitted to rely upon the contents of any certification, document or instructions provided pursuant to this Tax Regulatory Agreement and shall not be responsible or liable in any way for the accuracy of their contents or the failure of the Issuer or the Borrower to deliver any required information.

ARTICLE II CERTAIN REPRESENTATIONS

Section 2.1 Representations as to the Refunded Project. The Borrower hereby represents and warrants as follows:

(a) (i) The Refunded Bonds were issued on September 11, 2012 in the aggregate principal amount of \$29,510,000 and the proceeds were loaned to the Borrower to refinance the educational facilities financed with the proceeds of the outstanding City of Lakeland, Florida Educational Facilities Revenue Bonds (Florida Southern College Project), Series 1999 (the "Series 1999 Bonds") and thereby refinance the Refunded 1999 Project and to finance the Refunded 2012 Project.

(ii) The Series 1999 Bonds were issued on August 25, 1999 in the aggregate principal amount of \$30,000,000 and the proceeds were loaned to the Borrower to finance the 2000 Project.

(b) (i) The Borrower represents that at least 95% of the Proceeds of the Refunded Bonds was used to refinance Qualified Projects. The Borrower further represents that no more than 2% of the Proceeds of the Refunded Bonds were used to pay for Costs of Issuance.

(ii) The Borrower represents that at least 95% of the Proceeds of the Series 1999 Bonds was used to refinance Qualified Projects. The Borrower further represents that no more than 2% of the Proceeds of the Series 1999 Bonds were used to pay for Costs of Issuance.

(iii) The Borrower represents that all of the Proceeds of the Refunded Bonds, other than \$309.20 on deposit in the debt service reserve fund securing the Refunded Bonds, have been expended.

(c) The Borrower further represents that it reasonably expected as of the dates of issue of the Refunded Bonds and of the Series 1999 Bonds refunded by the Refunded Bonds that originally financed the Refunded 1999 Project (the "Original Bonds") that 85% of the Proceeds of the Refunded Bonds and the Original Bonds allocable to the Refunded Project would be used to carry out the governmental purpose of the Refunded Bonds and the Original Bonds by the date that was three years from the respective dates of issue of the Refunded Bonds and the Original Bonds. The Borrower further represents that no more than 50% of the Proceeds of the Refunded Bonds and the Original Bonds allocable to the Refunded Project were invested in nonpurpose investments having a substantially guaranteed yield for four (4) years or more.

(d) (i) (A) In determining whether at least 95% of the Proceeds of the Note will be used to refinance Qualified Project Costs and whether no more than 5% of the Proceeds of the Note will be used to refinance a Non-Qualified Project, the amount of "qualified" or "nonqualified" use of property financed or refinanced with Proceeds of the Note is based on the average amount of such use over the Measurement Period. Thus, for example, if the reasonably expected useful life of property financed with Proceeds of the Refunded Bonds is 20 years and such property was Placed in Service on January 1, 2001, use of such property after January 1, 2021 is disregarded. The average percentage of qualified or non-qualified use is the average of the percentages of such use during the 1-year periods within the Measurement Period. Thus, if a project is subject to 100% non-qualified use for one year followed by 100% qualified use for 19 years, the average non-qualified use of such project for such 20-year period is 5%.

(B) Section 1.141-13 of the Regulations provides the general rule that in applying the private business use test to an issue that refunds a prior issue, the amount of private business use of the refunding issue is the amount of private business use (i) during the combined

Measurement Period or (ii), at the option of the issuer, during the Measurement Period of just the refunding issue (for example, without regard to any private business use that occurred prior to the issue date of the refunding issue) but only if the prior issue did not satisfy the private business use test based on a Measurement Period that begins on the first date of the combined Measurement Period and ends on the date of issue of the refunding issue.

(C) Section 1.141-13 of the Regulations provides that the combined Measurement Period begins on the first day of the Measurement Period for the prior issue (or, in the case of a series of refundings, the first issue of governmental bonds in the series) and ends on the last day of the Measurement Period for the refunding issue. Thus, for example, if 20% of the proceeds of the Refunded Bonds was used in a trade or business of a private person in the first year in the combined Measurement Period and the combined Measurement Period was for 30 years, the "bad use" of the proceeds of the Refunded Bonds would be .667% of the proceeds of the Refunded Bonds.

(D) With respect to the Note, the Issuer, as directed by the Borrower, has determined to apply a separate Measurement Period that will begin on the date of issue of the Note.

(ii) For a facility in which actual qualified use and non-qualified use occur at different times (for, example, different days), the average amount of non-qualified use is based on the amount of time that the facility is used for a non-qualified use as a percentage of total time for all actual use. For example, if a portion of a building that costs ten percent (10%) of the Proceeds of the Note is used in an unrelated trade or business of the Borrower for five percent (5%) of the actual use of such facility during the year, the amount of non-qualified use attributable to such non-qualified use during the year would be .5%.

(iii) For a facility in which the qualified use and the non-qualified use of a facility, or a portion thereof, occur simultaneously, the entire facility, or a portion thereof, is treated as non-qualified use. For example, if a facility is owned by a Section 501(c)(3) organization and leased to a Private Person, or operated by the Private Person pursuant to a non-qualified management or operating agreement for the entire year in an activity that is in furtherance of the Section 501(c)(3) exempt purposes, the cost of the entire amount of spaced leased to the Private Person would be non-qualified use.

(e) (i) The Borrower represents and covenants that it will not enter into any lease or similar transaction or an operating agreement or activity with respect to the Refunded Project that is unrelated to its exemption under Section 501(a) of the Code that will result, when aggregated with proceeds that financed or refinanced other Non-Qualified Projects Costs, in more than 5% of the Proceeds of the Note financing or refinancing Non-Qualified Projects (including in such 5% amount the amount of Proceeds of the Note that financed Costs of Issuance of the Note) without obtaining an unqualified opinion of Bond Counsel that such lease, transaction, operating agreement or activity will not adversely affect the exclusion of interest on the Note for federal income tax purposes.

(ii) The Borrower represents and covenants that it will not enter into any lease or similar transaction or an operating agreement (other than any operating agreement that meets one of the safe harbors contained in Rev. Proc. 2017-13 or the Prior Procedures, as discussed in Section 2.4 herein) or activity with respect to the Refunded Project with a Private Person that will

result, when aggregated with Proceeds that financed or refinanced other Non-Qualified Projects, in more than 5% of the Proceeds of the Note financing or refinancing Non-Qualified Projects without obtaining an unqualified opinion of Bond Counsel that such lease, transaction, operating agreement or activity will not adversely affect the exclusion of interest on the Note for federal income tax purposes.

(f) The Borrower represents that the Refunded Project does not and will not include, any airplanes, skybox or private luxury box, facilities primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises. The Borrower further represents that the Refunded Project does not include residential rental housing for family units unless (i) the first use of such use was pursuant to the Original Bonds or the Note; (ii) the project qualified as a qualified residential rental project (as defined in Section 142(d) of the Code) or (iii) the project was substantially rehabilitated beginning within the 2-year period ending one year after the date of acquisition of such property.

(g) All of the student housing units that will be refinanced as part of the Refunded Project is and will be occupied by students (including part-time students), faculty or employees (or persons who are receiving free or reduced rent in exchange for services) who are acting as "proctors," "safety monitors" (police) or "resident advisors" of the Borrower or who are students at colleges or universities other than Florida Southern College and who, as part of their academic curriculum are providing services to a department of the Borrower (interns) (collectively, "College Residents") and will not be available to the "general public." In addition, such student housing is located at the site of and used in connection with the educational activities of the Borrower.

(h) The Borrower represents that any health club facility which is a part of the Refunded Project will be used directly for purposes qualified under Borrower's Section 501(c)(3) exempt purposes under the Code.

(i) The Note is registered within the meaning of Section 149(a) of the Code.

Section 2.2 Representations as to 501(c)(3) Status of the Borrower; Representations as to \$150 Million Cap. The Borrower represents and warrants as follows:

(a) (a) As of the date of delivery hereof, the Borrower represents that it has received a letter (the "Letter") from the Internal Revenue Service to the effect that it is an organization exempt from federal income tax as an organization described in Section 501(c)(3) of the Code, the Letter has not been revoked or modified in any way and the Borrower is in full compliance with the terms of the Letter, and the Borrower is therefore exempt from federal income taxes under Section 501(a) of the Code.

(b) The Borrower agrees that it shall not perform any acts or enter into any agreement which shall adversely affect its federal income tax status nor shall the Borrower permit the Refunded Project to be used in any trade or business or by any person if such activity would adversely affect the exclusion from gross income for federal income tax purposes of interest on the Note or if such activity would adversely affect the Borrower's federal income tax status under Section 501(c)(3) of the Code. The Borrower also represents that it will not permit any use of the Refunded Project that would cause any portion of the Qualified Project to be used in an unrelated trade or business of the Borrower within the meaning of Section 513 of the Code.

(c) For purposes of the \$150 million cap of Section 145(b) of the Code, the Borrower represents that at least 95% of the Net Proceeds of the Note were used or will be used to finance or refinance Capital Expenditures incurred after August 5, 1997.

(d) (i) Section 145(b) of the Code provides the general rule that a bond (other than a "qualified hospital bond") shall not be treated as a "qualified 501(c)(3) bond" if the aggregate authorized face amount of the issue (of which such Note is a part) allocated to any 501(c)(3) organization which is a Test Period Beneficiary (when increased by the outstanding tax-exempt nonhospital bonds of such organization) exceeds \$150 million.

(ii) Section 145(b)(5) of the Code provides that Section 145(b) of the Code does not apply with respect to bonds issued after August 5, 1997 as part of an issue 95% or more of the Net Proceeds of which were used to finance Capital Expenditures incurred after such date.

(iii) Since more than 95% of the proceeds of the Note will finance or refinance Capital Expenditures incurred after August 5, 1997, the Note will be not included in determining whether the \$150 million limitation of Section 145(b) of the Code has been exceeded.

Section 2.3 Change in Use of the Qualified Project for Purposes of Sections 150(b)(3) and 150(b)(5) of the Code; Change in Use of the Qualified Project for Purposes of Section 103 of the Code.

(a) The Borrower acknowledges that pursuant to Section 150(b)(3) of the Code, any change in use of any portion of the Qualified Project while the Note that financed or refinanced such portion are still outstanding in situations where the Borrower continues to own such portion could result in the Borrower being treated as engaged in an "unrelated trade or business" within the meaning of Section 513 of the Code from the date on which the change in use occurs. The amount of such unrelated trade or business income is equal to the fair rental value of such portion of the Qualified Project, with interest on the Note being nondeductible against the unrelated trade or business income.

(b) The Borrower acknowledges that pursuant to Section 150(b)(5) of the Code, if the Borrower sells or otherwise transfers ownership of the Qualified Project the new owner may be denied an interest deduction (including the interest component of rent or other user charges) incurred in connection with the acquisition of that portion of the Qualified Project.

(c) The Borrower also acknowledges that a change of use of the Qualified Project, or any portion thereof, during the stated term of the Note could cause the interest on the Note to become includable in the gross income of the Noteholder. Thus, during the entire stated term of the Note the Borrower will not change the use of the Qualified Project without an opinion of Bond Counsel that such change will not adversely affect the exclusion of interest on the Note from the gross income of the Noteholder for federal income tax purposes.

Section 2.4 Service Contracts.

(a) The Borrower acknowledges that in determining whether all or a portion of the Proceeds of the Note is used, directly or indirectly, in the trade or business of a Private Person for purposes of the "private business use test" under Section 141(b)(1) of the Code, use by a Private Person of the facilities financed or refinanced with proceeds of the Note pursuant to a management

or other service contract must be examined. Pursuant to Rev. Proc. 97-13, as modified by Rev. Proc. 2001-39 and amplified by Notice 2014-67 (the "Prior Procedures"), a management or other service contract between the Borrower and a Private Person will not result in the Proceeds of the Note being used in the trade or business of a Private Person if certain guidelines are satisfied. On January 17, 2017, the Internal Revenue Service released Rev. Proc. 2017-13 (the "New Procedures") which contained new safe harbors for qualified service or management contracts relating to facilities financed or refinanced with tax-exempt bonds. These New Procedures apply to any service or management contract entered into on or after January 17, 2017; but an issuer may elect to apply them to prior contracts. However, the Prior Procedures can still be applied to contracts entered before August 18, 2019, and that are not materially modified or extended after that date (except pursuant to a renewal option under which either party has a legally enforceable right to renew the contract).

(i) Since you may apply the Prior Procedures to service and management contracts entered into prior to August 18, 2017, we have attached a summary of the Prior Procedures as Exhibit E hereto.

(ii) The New Procedures provide that the contract must provide for reasonable compensation for services rendered with no compensation based on, or contingent on, in whole or in part, on a share of net profits from the operation of the project. None of the service provider's or manager's compensation may be based upon, or contingent upon, both the managed property's revenues and expenses for any fiscal period.

(iii) The New Procedures provide that the service provider's or the manager's compensation may be based on any type of fixed or variable compensation that is reasonable compensation for the services provided (such compensation may also include a percentage of gross revenues (or adjusted gross revenues) of the facility or a percentage of expenses of the facility, but not both revenues and expenses) but may not be based or be contingent upon the net profits of the facility or result in the manager bearing any share of the net losses of the project. Reasonable compensation also applies to the reimbursement of actual and direct expenses paid by the manager and its related administrative overhead expenses. Under the New Procedures permissible compensation arrangements include "capitation fee," "per-unit fee" and "periodic fixed fee" arrangements (described below), and incentive compensation arrangements based upon meeting standards that measure quality of services, performance or productivity ("incentive fees"). In addition, the service provider may pay the unreimbursed expenses of the managed property in connection with capitation fee, per-unit fee, periodic fixed fee, incentive fees, or any combination thereof, and this will not result in a net profits arrangement or the bearing of net losses. Reasonable compensation also applies to the reimbursement of actual and direct expenses paid by the manager and its related administrative overhead expenses.

(iv) Capitation fee means: a fixed dollar amount is paid for each person for whom the provider agrees to provide all needed services for a period of time, such as when an HMO agrees to provide all medical services to a patient. The fixed fee can be increased by specific, objective, external standards not linked to the output or efficiency of the managed property such as CPI or industry increases. This fee may include a variable component of up to 20% of the fee to protect the provider against catastrophic loss.

(v) Per-Unit Fee means: a fee based upon a unit of service by the provider specified in the contract or determined by an independent third party such as Medicare, or by the

exempt entity. This includes separate fees for medical procedures, or car parked, or passenger mile. It also includes separate billing arrangements between physicians and hospitals. The fixed fee can be increased by specific, objective, external standards not linked to the output or efficiency of the managed property such as CPI or industry increases.

(vi) Periodic fixed fee means: a stated dollar amount for service rendered for a specific period of time. For example, a stated dollar amount per years. The fixed fee can be increased by specific, objective, external standards not linked to the output or efficiency of the managed property such as CPI or industry increases.

(vii) Description of Net Losses: A management contract does not require the bearing of net losses if: (i) the determination of the amount of the service provider's compensation and the amount of unreimbursed expenses to be paid by the service provider, separately and collectively, do not take into account either the managed property's net losses or the both the managed property's revenues and expenses for any fiscal period and (ii) the timing of the service provider's compensation is not contingent upon the amount of the managed property's net losses. Thus it is permissible to reduce a service provider's compensation by stated dollar amounts if the managed property's expenses exceed certain targets, because the reduction does not also take into account any measure of the property's revenues. In addition, it is permissible to delay a service provider's compensation because there were no net revenues from which to pay it. The New Procedures allow this deferral of payments due to insufficient net cash flows where the contract includes the following requirements: (i) the compensation is payable at least annually, (ii) the Borrower is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees, and (iii) the Borrower will pay such deferred compensation (with interest or late payment fees) no later than the end of five (5) years after the original due date of the payment.

(viii) A management contract is based upon a managed facility's net profits if it is based in any part on both the facility's revenues and expenses for any fiscal period. This includes basing the eligibility for, the amount of and the timing of the payments under the contract upon net profits. However, in determining if compensation is based upon net profits, the reimbursement of actual and direct expenses to unrelated parties (such as unrelated vendors) is disregarded as are incentive payments for meeting quality standards of services, performance or productivity.

(ix) The Borrower must bear the risk of loss upon damage or destruction of the managed project (however, the maintenance of insurance is permitted as is penalizing the manager for failing to operate the facility as required under the contract).

(x) The New Procedures permit qualified service or management contracts to have a maximum term (including legally enforceable renewal options) not exceeding the lesser of thirty-years or 80 percent of the weighted average economic life of the portion of the "project" subject to the management contract. Economic life is determined as of the beginning of the contract, and is retested as a new contract as of the date any of its terms that could affect its status as a qualified contract are materially modified. A "project" is defined to mean all facilities or capital projects financed or refinanced in whole or in part with proceeds of a single issue of bonds. An issuer in its bond documents can identify as a single project all of the properties to be financed or refinanced by proceeds of a single bond issue. Thus, if bond proceeds are used to finance short-lived equipment (e.g., 8 years) that is part of a building project that in total has a useful life of 40 years and the entire building is subject to the management contract, then the management contract

may have a term of 30 years and is not limited to 80% of the useful life of the financed equipment (6.4 years). Land is treated as having an economic life of 30 years if 25 percent or more of the net proceeds of the Notes are used to finance land, otherwise it is not included in the calculation of useful life.

(xi) The Borrower must exercise significant control over the use of the managed project. This requirement is met if the service or the management contract requires the Borrower to approve the annual budget of the facility, its capital expenditures, disposition of the property, rates charged for user of the facility and the general nature and use of the property. These approvals may be shown in different manners but they must be explicit and generally in writing. An exception applies for approval of rates which may also be determined by the having the contract provide that the manager's rates be reasonable and customary as determined by an independent third party. The New Procedures also clarify that the Borrower may satisfy the approval of rates requirement by approving a reasonable general description of the method used to set the rates (such as a method that establishes hotel room rates using specific revenue goals based upon comparable properties). In addition, the service provider or manager must agree that it will not take any tax position with respect to the project that is inconsistent with its being a qualified user under the New Procedures. Thus the service provider or the manager cannot take a tax position similar to an owner of the property (such as depreciation or amortization, or investment tax credits) or to a lessee of the project (such as deducting any payments on the property as rent).

(b) The service provider or the manager must not have any role or relationship with the Borrower that, in effect, substantially limits the Borrower's ability to exercise its rights, including cancellation rights, under the contract, based on all the facts and circumstances. This requirement is satisfied: (A) if not more than 20% of the voting power of the governing body of the Borrower in the aggregate is vested in the service provider's or the manager's (or any related party's) directors, officers, shareholders, partners, members and employees; (B) overlapping board members do not include the chief executive officer (or equivalent) or the chairperson (or equivalent executive) of the service provider or the manager or its governing body or the Borrower or its governing body; (C) the chief executive officer (or equivalent) of the service provider or the manager (or a related party) is not the chief executive officer (or equivalent) of the Borrower or any of its related entities; and (D) the Borrower and the service provider or the manager are not otherwise related parties as defined Section 1.150-1(b) of the Regulations (relating to being members of the same controlled group or otherwise having a relationship under which losses between the two would be disallowed).

(c) The New Procedures also provides an exception from private use for certain other uses by the service provider or manager of financed or refinanced property that are functionally related and subordinate to a qualified management contract (e.g., use of storage areas to store equipment used in connection with the provision of services under a qualified management contract does not constitute private use).

Section 2.5 Ownership. The Borrower represents that it intends to own and operate the Refunded Project (except for operations pursuant to qualifying service contracts) at all times during the term of the Note. The Borrower knows of no reason why the Refunded Project will not be so owned and operated in the absence of (i) supervening circumstances not anticipated by the Borrower or Issuer at Date of Issue, (ii) adverse circumstances beyond its control or (iii) such insubstantial parts or portions thereof which may become worthless as a result of normal use thereof. The Borrower will not change ownership or operation of the Refunded Project unless, in

the written opinion of Bond Counsel, such change will not adversely affect the exclusion of interest on the Note for federal income tax purposes.

Section 2.6 120 Percent Maturity Limitation. Borrower represents that the weighted average reasonably expected remaining economic life of the assets comprising the Refunded Project is at least 20.89 years. See Exhibit A attached hereto. The weighted average maturity of the Note is _____ years, all as described on Exhibit F hereto.

The weighted average maturity of the Note does not exceed 120% of the weighted average reasonably expected remaining economic life of the assets being financed and refinanced with the Note. The Borrower has no reason to believe that any of the information or conclusions of Exhibit A attached hereto are not accurate.

Section 2.7 Federal Guarantee. The Borrower represents that the Note is not and shall not become directly or indirectly "federally guaranteed." Unless otherwise excepted under Section 149(b) of the Code, the Note will be considered "federally guaranteed" if (i) the payment of principal and interest with respect to the Note is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (ii) 5% or more of the Proceeds of the Note are (A) to be used in making loans, the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (B) to be invested (directly or indirectly) in federally insured deposits or accounts or (iii) the payment of principal or interest on the Note is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the Note is federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association would not be included.

Section 2.8 Representations by the Issuer and the Borrower for Purposes of IRS Form 8038. Section 149(e) of the Code requires as a condition to qualification for exclusion of interest on the Note for federal income tax purposes that the Issuer provide to the Secretary of the Treasury certain information with respect to the Note and the application of the Proceeds derived therefrom. Attached as Exhibit B is a draft of the Form 8038 that will be filed with the IRS. The Issuer, based solely on information provided to it from the Borrower and other parties to the transaction, and the Borrower have no reason to believe that any of the information contained in the attached Form 8038 is not accurate.

Section 2.9 Recordkeeping.

(a) The Borrower will maintain records of (i) the expenditure of the Proceeds of the Note and (ii) the actual use and operation of the Refunded Project (including any management or service contracts) until four years after the date the Note is Discharged or, if the Note is refunded, the date that is four years after the date the last refunding bond is Discharged.

(b) With respect to investment of Bond Proceeds and any other amounts allocable to the Note the Borrower shall record the following information: (i) the purchase date of each investment, (ii) the purchase price thereof, (iii) any accrued interest paid, (iv) the face amount of each investment, (v) the coupon rate, (vi) the periodicity of interest payments, (vii) the disposition price, (viii) any accrued interest received, and (ix) the disposition date. The Borrower shall also record payments of interest, principal, qualified guarantee payments and payments made with

respect to qualified hedges. The records required by this Section 2.10(b) shall be maintained until the date that is three years after the last Bond is Discharged.

ARTICLE III SOURCE AND USE OF BOND PROCEEDS

Section 3.1 Non-Arbitrage Purposes. Borrower represents that, and to the knowledge of the Issuer, no portion of the Note is issued solely for the purpose of investing the Proceeds from such portion at a materially higher yield than the yield on the Note.

Section 3.2 Sources. The Borrower represents that the cost of refunding the Refunded Bonds will be financed by the Proceeds received from the issuance and sale of the Note. These sources can be broken down as follows:

\$ _____ of proceeds of the Note shall be deposited under the Escrow Deposit Agreement in order to redeem the Refunded Bonds on September 1, 2022.

Section 3.3 Uses. The Borrower represents that the total available Proceeds received from the Note is expected to be needed and fully expended as follows:

(i) \$ _____ of proceeds of the Note, together with \$309.20 on deposit in a debt service fund allocable to the Refunded Bonds and investment earnings thereon shall be applied to redeem the Refunded Bonds; and

(ii) \$ _____ of the proceeds of the Note will be used to pay Costs of Issuance.

Section 3.4 The Refunded Bonds. A portion of the proceeds of the Note shall be deposited under the Escrow Deposit Agreement in order to redeem the Refunded Bonds on September 1, 2022.

Section 3.5 No Overissuance. The Borrower represents that the cost of refunding the Refunded Bonds is at least \$ _____.

Section 3.6 Costs of Issuance. The Costs of Issuance of the Note paid from the Proceeds of the Note will be as shown in Section 3.3(ii) above do not exceed 2% of the Proceeds of the Note.

ARTICLE IV ARBITRAGE

Section 4.1 Arbitrage Information and Representations. The Borrower represents that the Proceeds from the sale of the Note shall be applied as indicated in Article III hereof.

(a) The Borrower represents that no portion of the Proceeds of the Note will be used directly or indirectly to replace funds of the Issuer or the Borrower used directly or indirectly to acquire securities or obligations which may reasonably be expected, on the date hereof, to produce a Yield materially higher than the Yield on the Note.

(b) The Borrower represents that, and to the Issuer's knowledge, an "abusive device" has not been employed with respect to the Note. An "abusive device" is any action that has the effect of (i) enabling the Issuer or the Borrower to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (ii) overburdening the tax-exempt bond market.

(c) No other obligations are being sold by the Issuer at substantially the same time (i.e., within fifteen (15) days) of the sale date of the Note pursuant to a common plan of financing and which will be paid out of substantially the same source of funds as the Note or which will be paid directly or indirectly from Proceeds of the sale of the Note.

(d) The Borrower represents that, and to the Issuer's knowledge, the issuance of the Note will not involve the use of a "device" within the meaning of Section 149(d)(4) of the Code.

(e) The Issuer has received no fee in connection with the issuance of the Note.

(f) The Borrower covenants not to purchase the Note in an amount related to the amount of the Loan. In addition to the amounts described in the preceding subsection 4.1(e), the Borrower has agreed to pay, or otherwise expects to pay, certain expenses arising out of or in connection with the Financing Agreement, and other associated costs, and has further agreed to pay to the Issuer, an application and issuance fee, paid on or before the Date of Issue. Accordingly, the Issuer does not expect the payment of the Issuer's fee, or any of the other fees described above, to cause the yield of the Loan to exceed the Yield of the Note by more than one and one-half percentage points (1.5%). The Yield of the Loan taking the foregoing amounts into account is not greater than the Yield of the Note plus one and one-half percentage points (1.5%). To the extent these payments otherwise would cause the yield of the Loan to exceed the Yield of the Note by more than one and one-half percentage points (1.5%), the Issuer will return these payments to the Borrower or make appropriate "yield reduction payments" unless the Issuer has received an opinion of Bond Counsel to the effect that retention by the Issuer of the full amount of its fees will not adversely affect the exclusion of interest on the Note from gross income under Section 103 of the Code.

Section 4.2 Yield on the Note.

(a) For purposes of the Note, Yield is, and shall be calculated as set forth in Section 1.148-4 of the Regulations and Section 148(b) of the Code. The Noteholder has certified that it is purchasing the Note in a private placement for its own account with no present intent to resell the Note at an issue price of 100 percent within the meaning of Section 1.148-1(f) of the Treasury Department Regulations (pursuant to the terms of the Financing Agreement), as shown in its Investment Certificate attached hereto as Exhibit F.

(b) The yield on a fixed yield issue, such as the Note, is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest, and fees for any qualified guarantees for the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price. The verification agent for the Refunded Bonds has verified that the yield on the Note is _____%.

The Note is subject to optional redemption on any business day, together with a prepayment premium, if any.

The full amount of the Note is being advanced on the date hereof and purchased at the price of par. No portion of the Note was sold for property.

Section 4.3 Replacement Proceeds.

(a) Section 1.148-1(c) of the Regulations provides that amounts are Replacement Proceeds of an issue if the amounts have a sufficiently direct nexus to the issue or to the governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the issue were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date.

(b) To the extent the Borrower or an affiliate thereof receives contributions that are restricted to pay Costs of the Refunded Project or a facility that comprises a portion of the Refunded Project, Section 1.148-1(c) of the Regulations would treat such contributions as Replacement Proceeds without regard to whether such contributions are not pledged directly or indirectly to pay debt service on the Note. Replacement Proceeds may not be invested at a Yield that exceeds the Yield on the Note.

(c) To the extent that the Borrower agrees to maintain an amount at a particular level for the direct or indirect benefit of the Noteholder such amount would be considered Replacement Proceeds unless: (A) the Borrower may grant rights in the amounts that are superior to the rights of the Noteholder; or (B) the amount does not exceed reasonable needs for which it is maintained, the required level is tested no more frequently than every six months, and the amount may be spent without any substantial restrictions other than a requirement to replenish the amount by the next testing date.

(d) (i) To the extent the Borrower receives contributions that are restricted to pay Costs of the Refunded Project, Section 1.148-1(c) of the Regulations would treat such contributions as Replacement Proceeds without regard to whether such contributions are pledged directly or indirectly to pay debt service on the Note. However, to the extent that such contributions can be allocated to the "equity" portion of the facilities, such contributions are not Replacement Proceeds. For example, if a particular facility is expected to cost \$100 and the Borrower used \$80 of Proceeds of the Note to finance the facility and over the next several years it received \$25 in contributions that were restricted by the contributor for such facility, the last \$5 received as a contribution would constitute Replacement Proceeds.

(ii) To the extent that the Borrower receives "restricted" contributions described in Section 4.3(d)(i) above that exceed the equity portion of such facility determined in Section 4.3(d)(i) above and such Nonpurpose Investments are considered as though held in a Bona Fide Debt Service Fund (i.e., such Nonpurpose Investments and other Nonpurpose Investments in such fund other than a reasonable carry over amount) will be used to pay debt service on the Note at least once each Bond Year such amounts may be invested without regard to Yield restrictions.

(iii) To the extent that the Borrower receives "restricted" contributions described in Section 4.3(d)(i) above that exceed the equity portion of the facility determined in Section

4.3(d)(i) above and such Nonpurpose Investments are not considered as though held in a Bona Fide Debt Service Fund, such Nonpurpose Investments may be invested without regard to Yield restrictions for 30 days after the receipt at which time they may not be invested at a Yield that exceeds the Yield on the Note.

Section 4.3 [Reserved].

Section 4.4 Reimbursement; Payment of Bond.

(a) The Borrower expects to expend the proceeds of the Note to pay Costs of Issuance within six months of the date hereof.

(b) The Borrower will make payments of debt service on the Note from its revenues. The Borrower covenants that it will not establish, formally or informally, a separate fund or account that will be used to pay debt service on the Note without consulting with Bond Counsel.

(c) The Issuer and the Borrower will account for all moneys on a first-in, first-out basis.

Section 4.5 Governmental Program and Yield on the Financing Agreement.

(a) The Financing Agreement represents a loan that is part of a program established by the Issuer to make loans to a substantial number of persons representing the general public, States or political subdivisions, 501(c)(3) organizations, or any combination of the foregoing.

(b) At least 95% of the receipts from the Financing Agreement are used to pay principal, interest or redemption prices on the Note, to pay or reimburse anticipated future losses directly related to the program or to redeem and retire governmental obligations at the next earliest date of redemption.

(c) The Borrower (or any other obligor on the Financing Agreement) or any related party will not purchase the Note in an amount related to the Financing Agreement.

(d) The Yield on the Financing Agreement will not exceed the Yield on the Note by more than 1.50%.

Section 4.6 Arbitrage Compliance. The Issuer and the Borrower acknowledge that the continued exclusion of interest on the Note from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement. The Borrower hereby agrees and covenants that it will not permit at any time or times any of the Gross Proceeds of the Note nor other funds of the Issuer or the Borrower to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Note to be "arbitrage bonds" for purposes of Section 148 of the Code. The Borrower further agrees and covenants that it shall do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code are met. The Issuer expects and the Borrower agrees that all the funds described in this Tax Regulatory Agreement will be invested in the manner described in the letter from Holland & Knight LLP as Bond Counsel, attached hereto as Exhibit C.

Section 4.7 Covenants with Respect to the Refunded Bonds. All representations and covenants made by the Borrower in the Tax Regulatory Agreements relating to the Refunded

Bonds were and are true, accurate and complete and have been complied with fully by the Borrower. The Borrower has complied, and will comply, with all applicable rebate requirements under Section 148(f) of the Code and the applicable Treasury Regulations with respect to the Refunded Bonds and the Borrower agrees to calculate and pay any rebate liability on the Refunded Bonds to the United States no later than the date 60 days after the final redemption of the Refunded Bonds (October 31, 2022). The Issuer shall not have any responsibility for any matters relating to the Refunded Obligations prior to the date hereof.

Section 4.8 Retention of Records and Written Procedures. The Borrower covenants to regularly review (at least once annually) the use of the proceeds of the Note as set forth in the documents described below and maintain all records relating to the Note and the use and expenditure of the proceeds of the Note, and to comply with the Written Procedures (as defined herein) to ensure compliance with the provision of the Code, as more specifically set forth below.

(a) Types of Records Required to be Retained. The records that must be retained include, but are not limited to, the following:

(i) General. All legal and closing documents relating to the Note, including indentures, trust agreements, resolutions, public notices, tax certificates, opinions of counsel (issued at the time of closing or subsequently), amendments to the foregoing documents and any and all documents included in the transcript with respect to the Note.

(ii) Expenditure of Gross Proceeds.

(A) Project Expenditures. Documents evidencing the expenditure of proceeds of the Note and investment earnings thereon, the specific assets refinanced with such amounts, including any declarations of official intent to reimburse expenditures, public approvals, feasibility studies, projected draw schedules, requisitions and closing flow of funds memoranda;

(B) Funds and Accounts. Documents setting forth all funds and accounts relating to the Note, including debt service funds, reserve funds, sinking funds and pledged funds, and any agreements with respect thereto; and

(C) Investment of Gross Proceeds - General. Documents pertaining to the investment of the proceeds of the Note, including the purchase and sale of securities, Time and Demand Deposit SLGS subscriptions, yield calculations for each class of investments, actual investment income received from the investment of such amounts, projected investment income calculations expected to be received from the investment of such amounts, guaranteed investment contracts, credit enhancement, swap transactions and verification reports.

(iii) Economic Life Data. Documents supporting the economic life of the assets refinanced with proceeds of the Note;

(iv) Allocations. Documents evidencing any allocations with respect to the proceeds of the Note;

(v) Use of Financed Assets; Private Security or Payment.

(A) Use. Documents evidencing the use and ownership of the property refinanced with proceeds of the Note, including contracts (leases, management contracts, service contracts and otherwise) for the use and ownership of such property; and

(B) Payments or Security. Documents evidencing sources of payment or security for the Note, including liquidity covenants and negative covenants, and any agreements with respect thereto.

(vi) Tax Returns and Related Information. IRS Forms 8038, 8038-T or 8038-R, as applicable, and information relating to the pricing of the Note, yield calculations, weighted average maturity calculations, other information included in 8038 statistics reports, verification reports and arbitrage rebate reports; and

(vii) Disposition Proceeds. Documents, if any, evidencing the sale or other disposition of any property refinanced with the proceeds of the Note.

(b) Required Retention Periods. The Borrower covenants to retain the above described records until the date that is three years after the complete repayment of the Note or of any tax-exempt obligations issued to refund the Note.

(c) Designation and Training of Review Official. Bond Counsel has advised the Borrower that the Internal Revenue Service has released guidelines that recommend that issuers or conduit borrowers designate and train an official or employee whose task it will be to review its records and documents described above to ensure compliance with the provisions of the Code. The Borrower hereby covenants to appoint such an official.

(d) Form of Records. The Borrower covenants that all records will be kept in a manner that ensures complete access thereto for the applicable above described period either in hard copy or electronic format. If the records are kept in electronic format, compliance is necessary with the requirements of Revenue Procedure 97-22, 1997-1 C.B. 652, which provides guidance for maintaining books and records by using an electronic storage system that either images their hardcopy books and records or transfers their computerized books and records to an electronic storage media (e.g., an electronic data compression system).

(e) Failure to Retain Records. The Borrower acknowledges that a failure to maintain material records required to be retained by this Section may result in the loss of the exclusion of interest on the Note from gross income for federal tax purposes and could cause additional arbitrage rebate to be owed.

(f) Correction of Violations. The Borrower will regularly review the use of the proceeds of the Note to ensure timely identification of the violations of the federal tax requirements for interest on the Note to be excluded from gross income for federal tax purposes. In the event such violations are discovered, the Issuer and the Borrower will consult with nationally recognized Bond Counsel to correct such violations through the use of remedial actions described in the Treasury Regulations or in Rev. Proc. 2018-26 or through the Tax Exempt Bonds Voluntary Closing Agreement Program described under Notice 2008-31 or in the Internal Revenue Manual.

(g) If applicable, the Borrower will annually provide to the Issuer, within 90 days of filing of its Form 990, a notice of noncompliance with the Written Procedures noted above and an explanation as to why it has not complied. The Borrower will also notify the Issuer within 90 days of any discovery of a violation. The Borrower may rely on reports of its auditors, rebate analysts and opinions of counsel in making such certifications. The Issuer and the Borrower hereby agree that the Written Procedures shall be the written procedures utilized with respect to the Note.

ARTICLE V
TERM OF TAX REGULATORY AGREEMENT

This Tax Regulatory Agreement shall be effective from the Date of Issue through the date that the Note is Discharged and, with respect to arbitrage rebate, the date that is six (6) years after the Note is Discharged pursuant to the terms of the Financing Agreement and the Note.

ARTICLE VI
AMENDMENTS

Notwithstanding any other provision hereof, any provision of this Tax Regulatory Agreement may be deleted or modified at any time at the option of the Borrower if the Borrower has provided an unqualified opinion of Bond Counsel that such deletion or modification will not adversely affect the exclusion of interest on the Note from the gross income of the recipients thereof for purposes of federal income taxation.

ARTICLE VII
POST ISSUANCE COMPLIANCE

Section 7.1 Post Issuance Compliance. Attached as Exhibit D to this Tax Regulatory Certificate are the written procedures of the Borrower ("Written Procedures") with respect to tax-exempt bonds issued on its behalf to ensure that all nonqualified bonds are remediated and to monitor the arbitrage requirements of Section 148 of the Code. The Borrower may amend the Written Procedures, including upon advice of Bond Counsel, and will provide the Issuer with a copy of any amendments.

[Signature pages follow]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Tax Regulatory Agreement to be executed in their respective names and by their proper officers thereunto duly authorized, all as of the day and year first written above.

CITY OF LAKELAND, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
City Attorney

FLORIDA SOUTHERN COLLEGE

By: _____
Title:

#156961025_v2
9764-__

EXHIBIT A

Economic Life of Refunded Project

<u>Asset</u>					(A)	(B)
	Minimum Economic Life <u>A1</u>	Period Since In-Service Date <u>B2</u>	Period to In-Service Date <u>C3</u>	Adjusted Economic Life <u>D4</u>	Asset Cost Financed with Net Proceeds =	Asset Cost Years
Reimbursement for 1996 and 1998 Loan Projects	40	15	0	15	4,319,517.95	65,952,530.23
Building Construction/ Renovation	40	13	0	17	5,057,216.24	87,330,504.00
Facility Improvements	15	13	0	0	3,273,288.58	-
Lake Morton Apartments	40	1.08	0	29	5,790,799.00	169,024,696.95
Lake Hollingsworth Apartments	40	0	0	30	8,500,000.00	257,282,191.78
Technology for wireless and other improvements	15	0.50	0	5	849,201.00	4,049,409.15
Other residence hall improvements	15	0	0	5	1,285,987.00	6,775,213.70
Hollis Hall renovations	40	0	0	30	734,652.00	22,236,809.03
Joseph Reynolds Hall renovations	40	0	0	30	<u>1,079,361.00</u>	<u>32,670,631.04</u>
TOTAL:					30,890,022.77	645,321,985.88

The aggregate of the Asset Cost Years (B) divided by the Asset Costs Financed or Refinanced with Net Proceeds of the Bonds (A) is at least 20.89 years.

- 1 Economic Life of an asset is the longer of (a) the reasonably expected economic life of the asset, based on facts and circumstances; or (b) the "midpoint" life of the asset under the Asset Depreciation Range ("ADR") system, as established under Rev. Proc. 87 56, 1987 2 C.B. 378, as amended or supplemented, where applicable, or the guideline life for the asset under Rev. Proc. 62 21, 1962 2 C.B. 418, in the case of structures. Land shall not be taken into account for purposes of this certificate unless 25 percent or more of the net proceeds of the Bonds (including investment earnings) is to be used to finance land. Land taken into account pursuant to the preceding sentence shall be treated as having an economic life of 30 years. Interest during construction financed with the Bonds (chargeable to capital account with a proper election under Section 266 of the Code) is generally treated as having an economic life equal to that of the asset to which it relates.
- 2 If the asset has previously been placed in service, the period of time (expressed in years or portion thereof, as applicable) from the date the asset was placed in service to the date hereof.
- 3 If the asset has not yet been placed in service, the period of time (expressed in years or portion thereof, as applicable) from the date hereof to the date such asset is expected to be placed in service. For purposes hereof, the term "placed in service" refers to the date the property is placed in a condition or state of readiness and availability for a specifically assigned function within the meaning of Treasury Regulation Section 1.46 3(d).
- 4 The Adjusted Economic Life of the asset shall be its Economic Life reduced by the Period Since In Service Date or increased by the Period to In Service Date, as the case may be.

EXHIBIT B

FORM 8038

[See Document No. ___ in the Closing Binder]

EXHIBIT C

LETTER OF INSTRUCTIONS

[See Document No. ___ in the Closing Binder]

EXHIBIT D

BORROWER'S WRITTEN PROCEDURES

EXHIBIT E

PRIOR MANAGEMENT AND SERVICE CONTRACT PROCEDURES

The Borrower acknowledges that in determining whether all or a portion of the Proceeds of the Note is used, directly or indirectly, in the trade or business of a Private Person for purposes of the "private business use test" under Section 141(b)(1) of the Code, use by a Private Person pursuant to a management or other service contract must be examined. Thus, any contract with a Private Person to manage, for example, the Refunded Project must be examined. Pursuant to Rev. Proc. 97-13, as modified by Rev. Proc. 2001-28, and amplified by Notice 2014-67, a management or other service contract between the Borrower and a Private Person will not result in the Proceeds of the Note being used in the trade or business of a Private Person if the following guidelines are satisfied:

(a) The contract must provide for reasonable compensation for services rendered with no compensation based, in whole or in part, on a share of net profits from the operation of the Refunded Project. Reimbursement of the Service Provider for actual and direct expenses paid by the Service Provider to unrelated parties is not by itself to be treated as compensation. Permitted compensation arrangements include:

(i) an arrangement where at least 95% of the compensation for services for each annual period during the term of the contract is based on a Periodic Fixed Fee;

(A) The term of the contract, including all renewal options, must not exceed the lesser of 80% of the reasonably expected useful life of the financed or refinanced property and fifteen (15) years.

(B) A fee does not fail to qualify as a Periodic Fixed Fee as a result of a one-time incentive award during the term of the contract under which compensation automatically increases when a gross revenue or expense target (but not both) is reached if that award is equal to a single, stated dollar amount.

(ii) an arrangement where at least 80% of the compensation for services for each annual period during the term of the contract is based on a Periodic Fixed Fee;

(A) The term of the contract, including all renewal options, must not exceed the lesser of 80% of the reasonably expected useful life of the financed or refinanced property and ten (10) years.

(B) A fee does not fail to qualify as a Periodic Fixed Fee as a result of a one-time incentive award during the term of the contract under which compensation automatically increases when a gross revenue or expense target (but not both) is reached if that award is equal to a single, stated dollar amount.

(iii) an arrangement where either at least 50% of the compensation for services for each annual period during the term of the contract is based on a Periodic Fixed Fee or all of the compensation for services is based on a Capitation Fee or a combination of a Capitation Fee and a Periodic Fixed Fee;

(A) The term of the contract, including all renewal options, must not exceed five (5) years.

(B) The contract must be terminable by the Borrower on reasonable notice, without penalty or cause, at the end of the third year of the contract term.

(iv) an arrangement where all of the compensation for services is based on a Per-Unit Fee or a combination of a Per-Unit Fee and a Periodic Fixed Fee;

(A) The term of the contract, including all renewal options, must not exceed three (3) years.

(B) The contract must be terminable by the Borrower on reasonable notice, without penalty or cause, at the end of the second year of the contract term.

(v) an arrangement where all of the compensation for services is based on a percentage of fees charged (during a start-up period, compensation may be based on a percentage of either gross revenues, adjusted gross revenues, or expenses of a facility) or a combination of a per-unit fee and a percentage of revenue or expense fee;

(A) The term of the contract, including renewal options, must not exceed two (2) years.

(B) The contract must be terminable by the Borrower on reasonable notice, without penalty or cause, at the end of the first year of the contract term.

(C) This permissible arrangement only applies to

(1) contracts under which the Service Provider primarily provides services to third parties, e.g., radiology services to patients; and

(2) management contracts involving a facility during an initial start-up period for which there have been insufficient operations to establish a reasonable estimate of the amount of the annual gross revenues and expenses, e.g. a contract for general management services for the first year of operations.

(vi) a management contract with a term not exceeding five-years with compensation based on a stated amount, a periodic fixed fee, a capitation fee, a per-unit fee or a combination of the foregoing (such compensation may also include a percentage of gross revenues (or adjusted gross revenues) of the facility or a percentage of expenses of the facility, but not both revenues and expenses.). A "tiered productivity award" will be treated as a stated amount or a periodic fixed fee for purposes of analyzing this arrangement. No right to cancel prior to termination is required. Productivity awards may be given for services in any annual period during the contract term that is based on the quality of services provided rather than on increases in revenues or decreases in expenditures. Such awards must be (i) based on the quality of the services provided under the contract, e.g., the achievement of Medicare Shared Savings Program quality performance standards, meeting data reporting requirements or achieving specified benchmarks in customer satisfaction surveys (rather than on increases in revenues or reductions in expenses), and

(ii) the amount of the productivity award is a stated dollar amount, a periodic fixed fee or a tiered system of stated dollar amounts or periodic fixed fees based solely on the level of performance achieved with respect to the applicable measure.

(b) The Service Provider must not have any role or relationship with the Borrower that, in effect, substantially limits the Borrower's ability to exercise its rights, including cancellation rights, under the contract, based on all the facts and circumstances. This requirement is satisfied: (A) if not more than 20% of the voting power of the governing body of the Borrower in the aggregate is vested in the Service Provider and its directors, officers, shareholders, and employees; (B) overlapping board members do not include the chief executive officers of the Service Provider or its governing body or the Borrower or its governing body; and (C) the Borrower and the Service Provider under the contract are not related parties as defined in Section 1.150-1(b) of the Regulations.

EXHIBIT F

INVESTMENT CERTIFICATE OF NOTEHOLDER

[See Document No. ___ in the Closing Binder]