

RESOLUTION 2017-23

A RESOLUTION OF THE CITY OF LAKE WALES, FLORIDA APPROVING THE FORMS OF A SECOND AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST AND SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT, RESPECTIVELY, IN EACH CASE TO AMEND CERTAIN PROVISIONS OF AN INDENTURE OF TRUST AND LOAN AGREEMENT, AS PREVIOUSLY AMENDED, AND AUTHORIZING THE REISSUANCE AND RESTRUCTURING OF THE CITY OF LAKE WALES, FLORIDA RETIREMENT FACILITY REVENUE BONDS (WATER'S EDGE OF LAKE WALES, LLC PROJECT), SERIES 2008A; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING CERTAIN MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, AS FOLLOWS:

Section 1: Authority for this Resolution: This resolution is adopted pursuant to the provisions of Chapter 159, Part II, Florida Statutes, Chapter 166, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

Section 2: Findings:

A. The City of Lake Wales, Florida (the "Issuer") previously issued its Retirement Facility Revenue Bonds (Water's Edge of Lake Wales, LLC Project), Series 2008A and Retirement Facility Revenue Bonds (Water's Edge of Lake Wales, LLC Project), Taxable Series 2008B (collectively, the "Bonds") on April 28, 2008, pursuant to an Indenture of Trust dated as of April 1, 2008 (the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as bond trustee (the "Trustee"), to generate funds to make a loan to Water's Edge of Lake Wales, LLC (the "Prior Obligor"), pursuant to a Loan Agreement (the "Loan Agreement") dated as of April 1, 2008, between the Prior Obligor and the Issuer.

B. The Bonds were issued to finance and refinance the costs of acquiring, constructing and equipping of senior care facilities including, but not limited to, 22 single-story duplex villas, a three-story building containing 63 independent living apartments, a two-story building containing 30 assisted living units, 16 memory support (dementia) assisted living units, six respite/rehabilitation assisted living units, and related common areas (including a two-story, approximately 21,000 square foot community center) located in Lake Wales, Florida (the "Project"). The Project has now been constructed and placed in service.

C. The Issuer was thereafter requested to approve and execute a First Amendment and Supplement to Indenture of Trust (the "First Amendment to Indenture") and a First Amendment and Supplement to Loan Agreement (the "First Amendment to Loan Agreement") both of which were approved by the Issuer by Resolution 2014-13 on October 7, 2014.

D. The Project continues to constitute a "health care facility" within the meaning of Section 159.27(16), Florida Statutes, as amended.

E. Upon review and consideration of the documents described herein and the information presented to the Issuer at or prior to the adoption of this Resolution, the Issuer does hereby make the following findings and determinations:

(1) The Issuer has previously issued the Bonds under the Indenture.

(2) The proceeds derived from the sale of the Bonds were loaned to the Prior Obligor pursuant to the Loan Agreement.

(3) The Bonds were issued on April 28, 2008 and initially sold through an underwriting by Raymond James & Associates, Inc. to accredited investors and qualified institutional buyers which are clients of Hamlin Capital Management, LLC ("Hamlin Capital"), and according to information provided to the Issuer, remain with such Hamlin Capital clients.

(4) The Prior Obligor which was a limited liability company had as its sole corporate member Lake Wales Retirement Center, Inc. ("LWRC") and the Prior Obligor has now merged into LWRC effective as of December 29, 2015 and LWRC has assumed all the obligations of the Prior Obligor including but not limited to the duties and obligations securing the Bonds.

(5) Hamlin Capital, as the Bondholder Representative (the "Bondholder Representative"), has been assisting LWRC in reviewing the revenues available from the Project to manage the operating expenses and the debt service and has agreed to LWRC's request for a further restructuring of the Bonds to assist in stabilizing the Project.

(6) LWRC has requested that the Issuer agree to certain additional amendments to the Indenture and Loan Agreement which will restructure the Bonds and grant further debt service relief to LWRC.

(7) LWRC continues to be supported by the National Church Residences, an Ohio non-profit organization (the "Sponsor"), which has agreed to continue to assist LWRC with liquidity support and with its management experience from similar facilities.

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

F. The Issuer is authorized and empowered to authorize and execute certain amendments to the Indenture and the Loan Agreement, the revised forms of the Bonds, and all other related instruments related to such amendments and reissuance.

Section 3: Authorization and Execution of Second Amendment and Supplement to Indenture of Trust, Second Amendment and Supplement to Loan Agreement and Bonds. The Second Amendment and Supplement to Indenture of Trust (the "Second Amendment to Bond Indenture"), substantially in the form attached hereto as Exhibit A with such changes, corrections, insertions and deletions as may be approved by the Mayor or Deputy Mayor of the Issuer (the "Mayor") (which shall not materially modify the terms thereof), such approval to be evidenced conclusively by his or her execution thereof as described below, is hereby approved and authorized; the Issuer hereby authorizes and directs the Mayor to date and execute, and the City Clerk or assistant or deputy City Clerk (the "City Clerk") to attest under the official seal of the Issuer, the Second Amendment to Bond Indenture to the Trustee; and all of the provisions of the Second Amendment to Bond Indenture, when executed and delivered by the Issuer as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

The Second Amendment and Supplement to Loan Agreement (the "Second Amendment to Loan Agreement"), substantially in the form attached hereto as Exhibit B with such changes, corrections, insertions and deletions as may be approved by the Mayor (which shall not materially modify the terms thereof), such approval to be evidenced conclusively by his or her execution thereof as described below, is hereby approved and authorized; the Issuer hereby authorizes and directs the Mayor to date and execute, and the City Clerk to attest under the official seal of the Issuer, the Second Amendment to Loan Agreement; and all of the provisions of the Second Amendment to Loan Agreement, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

The replacement Bonds are to be in substantially the form set forth in Exhibit A attached to the Second Amendment to Bond Indenture. The Issuer has been informed that the Series 2008B Bonds shall no longer be outstanding under the Indenture. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, and be attested and countersigned with the manual or facsimile signature of the City Clerk. In case any one or more of the officers who shall have signed or sealed the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed has been actually sold and delivered, such Bonds may nevertheless be reissued as herein provided and may be reissued as if the person who signed or sealed such Bonds had not ceased to hold such office. The Bonds may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bonds shall hold the proper office of the Issuer, although, at the date of such Bonds, such person may not

have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

Section 4: No Liability of Issuer. The Bonds shall not constitute a debt, liability or obligation of the Issuer or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by LWRC or the Sponsor for the payment of the Bonds and neither the faith and credit nor any taxing power of the Issuer or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

Section 5: Authorization of Certificates and Other Instruments. The Mayor is hereby authorized and directed to date and execute, and the City Clerk is hereby authorized and directed to attest under the official seal of the Issuer, certificates of the Issuer certifying such facts as the City Attorney, or Bryant Miller Olive P.A. as the Issuer's Bond Counsel, shall require in connection with the amendments to the Indenture, the Loan Agreement and the reissuance of the Bonds, and to execute and deliver such other instruments, including but not limited to, a revised Tax Certificate relating to certain requirements set forth in Section 148 of the Code, a revised form of the Bonds, a tax return and such other documents as shall be necessary or desirable to perform the Issuer's obligations under the Indenture and the Code, as applicable, and to consummate the transactions hereby authorized.

Section 6: City Commission Members of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution or for any claim based thereon or otherwise in respect thereof, shall be had against any City Commission member of the Issuer, as such, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Commission member of the Issuer, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Commission member of the Issuer, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution, on the part of the Issuer.

Section 7: No Third Party Beneficiaries. Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Sponsor, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer, LWRC and the Sponsor.

Section 8: Limited Obligation. THE AMENDMENTS DESCRIBED HEREIN AND IN THE INDENTURE REGARDING THE BONDS AND THE DOCUMENTS SECURING THE

BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN LRWC'S PAYMENTS PURSUANT TO THE LOAN AGREEMENT AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED BY THE PRIOR OBLIGOR OR THE SPONSOR THEREFOR UNDER AND AS PROVIDED IN THE INDENTURE AND ANY OTHER AGREEMENTS SECURING THE BONDS.

Section 9: Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 10: Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 11: Authorizations. The Mayor and any member of the City Commission, the City Manager, the City Attorney, the City Clerk, Bond Counsel and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the amendments, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 12: Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AND ADOPTED by the City of Lakes Wales, Florida this 19th day of December, 2017.

CITY OF LAKE WALES, FLORIDA

(SEAL)

By: 
Name: Eugene Fultz
Title: Mayor

ATTEST:

By: 
Name: Jennifer Nanek
Title: City Clerk

APPROVED AS TO FORM:

By: 
Name: Albert C. Galloway, Jr.
Title: City Attorney

EXHIBIT A

FORM OF

SECOND AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST

SECOND AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST

between

**CITY OF LAKE WALES, FLORIDA,
as Issuer**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Bond Trustee**

Relating to the Reissuance of:
**City of Lake Wales, Florida
Retirement Facility Revenue Bonds
(Water's Edge of Lake Wales, LLC Project),
Series 2008A**

Dated as of December 1, 2017

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EXHIBIT A - FORM OF REISSUED SERIES 2008A BOND

SECOND AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST

THIS SECOND AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST dated as of December 1, 2017 amends and supplements an Indenture of Trust dated as of April 1, 2008 (the "Original Indenture") between CITY OF LAKE WALES, FLORIDA, a municipal corporation duly organized and validly existing under the laws of the State of Florida (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association with trust powers having an office in Columbia, Maryland, as bond trustee (the "Bond Trustee") as previously amended and supplemented by a First Amendment and Supplement to Indenture of Trust dated as of October 1, 2014 (the "First Amendment to Indenture"), being authorized to accept and execute trusts of the character herein set out,

WITNESSETH:

WHEREAS, the Issuer is authorized by Chapter 166, Florida Statutes, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), to sell and deliver its bonds for the purpose of financing or refinancing the cost of any "health care facility" or "project," as such terms are defined in the Act; and

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

WHEREAS, the execution and delivery of this Second Amendment and Supplement to Indenture of Trust (the "Second Amendment to Bond Indenture," and hereinafter collectively with the Original Indenture and the First Amendment to Indenture, referred to collectively as the "Bond Indenture"), and the reissuance of the Series 2008A Bonds hereinafter authorized under this Second Amendment to Bond Indenture, pursuant to the provisions of the Act, have been in all respects duly and validly authorized by a resolution duly adopted and approved by the Issuer; and

WHEREAS, the Issuer is authorized by law and deems necessary, in accordance with its powers described above, to undertake certain amendments and the restructuring of its outstanding bonds known as "City of Lake Wales, Florida Retirement Facility Revenue Bonds (Water's Edge of Lake Wales, LLC Project), Series 2008" which were previously issued in two series, one tax-exempt and one taxable; and

WHEREAS, the Issuer is hereunder authorizing that its tax-exempt series of those Bonds, known as the Series 2008A Bonds, be reissued under new terms and conditions effective as of December 22, 2017 (all such bonds from time to time outstanding under the terms of the Bond Indenture going forward being hereinafter referred to as the "Series 2008A Bonds"); and

WHEREAS, the proceeds of the Series 2008 Bonds were loaned to Water's Edge of Lake Wales, LLC (the "Original Obligor") pursuant to the Loan Agreement dated as of April 1, 2008

(the "Original Loan Agreement") between the Issuer and the Original Obligor, which was previously amended and supplemented by the First Amendment and Supplement to Loan Agreement dated as of October 1, 2014 (the "First Amendment to Loan Agreement") which is now simultaneously herewith being amended and supplemented by that certain Second Amendment and Supplement to Loan Agreement dated as of December 1, 2017 (the "Second Amendment to Loan Agreement"); and

WHEREAS, the Series 2008 Bonds were originally issued to finance and refinance the costs of acquiring, constructing and equipping of senior care facilities including, but not limited to, 12 single-story duplex villas, a three-story building containing 63 independent living apartments, a two-story building containing 30 assisted living units, 16 memory support (dementia) assisted living units, six respite/rehabilitation assisted living units, and related common areas located in Lake Wales, Florida (the "2008 Project") and the 2008 Project has now been constructed and placed in service; and

WHEREAS, the Series 2008 Bonds were issued on April 28, 2008 and were initially sold through an underwriting by Raymond James & Associates, Inc. to accredited investors and qualified institutional buyers which are clients of Hamlin Capital Management, LLC, a limited liability company organized and existing under the laws of the State of Delaware, as representative of the beneficial owners of the Series 2008 Bonds (the "Bondholder Representative"); and

WHEREAS, the Original Obligor has merged into its sole member, Lake Wales Retirement Center, Inc. ("LWRC") and LWRC has become the successor Obligor (also from time to time referred to as the "Borrower") and has assumed all obligations of the Original Obligor under all the documents securing the Series 2008 Bonds; and

WHEREAS, the Bondholder Representative and LWRC have been reviewing the revenues available from the 2008 Project to manage the operating expenses and the debt service and LWRC has requested that the Issuer consent to and approve reducing the interest rate on the Series 2008A Bonds, allowing a reduction for the principal amount paid on the Series 2008A Bonds and revising certain sinking fund payments on the Series 2008A Bonds as described herein to assist in further stabilizing the 2008 Project; and

WHEREAS, the Bondholder Representative has consented to such changes; and

WHEREAS, in 2014, National Church Residences, an Ohio non-profit organization (the "Sponsor") began assisting the Original Obligor, and now LWRC, with liquidity support and in providing management experience from similar facilities; and

WHEREAS, the Issuer has been advised that the outstanding Series 2008B Bonds shall be retired in full and canceled by the Trustee on or prior to the reissuance of the Series 2008A Bonds as described herein,

WHEREAS, the Trustee (at the direction of the Bondholder Representative), the Bondholder Representative and LWRC have requested that the Issuer enter into this Second Amendment to Bond Indenture in order to amend certain provisions of the Original Indenture and to amend and supersede certain provisions of the First Amendment and Supplement to Indenture in order to reissue the Series 2008A Bonds, and to reissue the 2014A Obligation (which replaced the Series 2008A Note); and

WHEREAS, the Trustee, at the direction of the Bondholder Representative, solely in its capacity as trustee, also has agreed to execute and deliver this Second Amendment to Bond Indenture and to effect the provisions described herein; and

WHEREAS, to continue to secure the payment of the principal of and interest on the Series 2008A Bonds, premium, if any, and in order to change certain provisions regarding the interest thereon, and the amount of principal paid and to secure the performance and observance of the covenants and conditions herein contained the Issuer has authorized the execution and delivery of this Second Amendment to Bond Indenture; and

WHEREAS, the Issuer, based upon the consent of the Bondholder Representative, has determined to reissue the Series 2008A Bonds as described and set forth hereunder and the Original Indenture as amended hereby, designated "City of Lake Wales, Florida Retirement Facility Revenue Bonds (Water's Edge of Lake Wales, LLC Project), Series 2008A" in the aggregate principal amount of \$15,170,000, for the purposes of assisting LWRC with the ability to stabilize the financing terms for the 2008 Project and be afforded some relief from debt service; and

WHEREAS, the reissued Series 2008A Bonds, the Bond Trustee's authentication certificate and the assignment are to be substantially in the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions, and insertions as permitted or required by this Second Amendment to Bond Indenture; and

WHEREAS, it is now necessary to approve and thereafter issue a new form of the bonds to replace the existing Series 2008A Bonds pursuant to Section 2.02 hereof; and

WHEREAS, the Series 2008A Bonds were secured by that certain note previously issued and designated as the "Water's Edge of Lake Wales, LLC, Series 2008A Note (the "Series 2008A Note") issued under a Master Trust Indenture dated as of April 1, 2008 (the "Original Master Trust Indenture") as well as being issued under and pursuant to Supplemental Master Trust Indenture Number 1 dated as of April 1, 2008 (the "Supplemental Indenture"), supplementing and amending the Original Master Trust Indenture (collectively, the "Master Trust Indenture"), between the Original Obligor acting as the Obligated Group Representative and Wells Fargo Bank, National Association, as master trustee (in such capacity, the "Master Trustee"); and

WHEREAS, the original Series 2008A Note was previously replaced pursuant to a First Amendment to Supplemental Master Trust Indenture Number 1 dated as of October 1, 2014 (the

"First Amendment to Supplemental Master Indenture") whereby certain 2014 Obligations dated October 16, 2014 (the "2014 Obligations") were issued and secured by the Master Trust Indenture and replaced and superseded the Series 2008A Note; and

WHEREAS, the 2014B Obligation has been cancelled based upon the redemption in full on December 15, 2017 of the Series 2008B Bonds; and

WHEREAS, the Issuer has now been advised that LWRC and the Master Trustee shall execute and deliver that certain Second Amendment to Supplemental Master Indenture Number 1 dated as of December 1, 2017 in order to replace the 2014 Obligation with the 2017 Obligation as further described therein to secure the Series 2008A Bonds upon their reissuance hereunder; and

WHEREAS, all things necessary to make the reissued Series 2008A Bonds, when authenticated by the Bond Trustee and reissued as in the Bond Indenture provided, the valid, binding, and legal limited and special obligations of the Issuer and to constitute this Second Amendment to Bond Indenture a valid, binding, and legal instrument for the security of the Series 2008A Bonds in accordance with its terms, have been done and performed;

NOW, THEREFORE, THIS SECOND AMENDMENT TO BOND INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of the reissued Series 2008A Bonds by the owners thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to continue to secure the payment of the principal of, premium, if any, and interest on all Series 2008A Bonds at any time Outstanding under this Second Amendment to Bond Indenture and the Original Indenture, affirms and acknowledges security granted to the holders in the Original Indenture as set forth therein. Further, the Issuer adds as additional security for the performance and observance of all the covenants and conditions in the Series 2008A Bonds herein and therein, states the additional security as follows:

The payments under the Support Agreement dated as of December 1, 2017 from National Church Residences are granted to the Bond Trustee and the Support Agreement dated as of October 1, 2014 shall be cancelled, and the Bond Trustee is hereby authorized to receive any and all such property as and for additional security for the payment of the Series 2008A Bonds, and to hold and apply all such property subject to the terms hereof and the Original Indenture.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Bond Trustee and its successors in said trust and assigns forever, together with the previously granted trust estate in the Original Indenture.

THE SECOND AMENDMENT TO BOND INDENTURE FURTHER WITNESSETH and it is expressly declared that the following amendments shall be hereby agreed to, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Bond Trustee and with the respective owners from time to time of the Series 2008A Bonds as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. All defined words and phrases used in the Original Indenture, in the First Amendment to Indenture, in the Original Loan Agreement and in the First Amendment to Loan Agreement shall have the meaning given and ascribed to such words and phrases in this Second Amendment to Bond Indenture as supplemented and amended by the defined terms in the Recitals hereof and the following definitions in this Article I.

Section 1.02. Recital Incorporation. The defined terms in the recitals set forth in the beginning of this Second Amendment to Bond Indenture are hereby incorporated herein.

Section 1.03. Additional Definitions

"Accrued Amounts" shall mean \$_____.

"Default Rate" shall mean a rate of interest increased by 2% over the then current applicable interest rate borne by the Series 2008A Bonds.

"Put Option" shall mean the optional right of the Bondholder Representative to mandatorily tender the Series 2008A Bonds as described in Section 3.01(b) hereof for payment.

"Put Option Date" shall mean March 31, 2028 or such earlier date set in accordance with Section 3.01(b) hereof.

"Support Agreement" shall mean the Support Agreement dated as of December 1, 2017 by and between the Sponsor and the Bond Trustee on file with the Bond Trustee and securing the Series 2008A Bonds as set forth therein. The Support Agreement dated as of October 1, 2014 is hereby replaced and canceled.

ARTICLE II TERMS REGARDING REISSUANCE OF BONDS

Section 2.01. Authorized Amount of Reissued Series 2008A Bonds. The total principal amount of reissued Series 2008A Bonds that may be reissued hereunder is hereby expressly limited to \$15,170,000. The Series 2008B Bonds have been redeemed by the Trustee and have been cancelled pursuant to the direction and consent of the Bondholder Representative.

Section 2.02. Authorization of Terms and Interest Rates Regarding Reissued Series 2008A Bonds.

(a) There is hereby authorized to be reissued hereunder the Series 2008A Bonds in the amounts set forth in Section 2.01. The Series 2008A Bonds upon reissuance shall be dated December 22, 2017 and shall be numbered consecutively upward from RA-3.

(b) The Series 2008A Bonds shall bear interest effective December 22, 2017 through December 31, 2017 at an interest rate of 4%, and from January 1, 2018 through March 31, 2028 at an interest rate of 4.5%, and from April 1, 2028 through maturity at an interest rate of 7.25% as further subject to adjustment as provided upon a Determination of Taxability. The mandatory sinking fund redemptions set forth in Section 5.05 of the Original Indenture and in Section 2.02 of the First Amendment to Indenture are hereby amended and replaced as set forth below. The amortization schedule for the Series 2008A Bonds shall be further adjusted automatically by the Bond Trustee upon any payments in lieu of redemption by LWRC as provided in Section 5.13 of the Original Indenture of the full corresponding principal amount of the Series 2008A Bonds after payment of the purchase price agreed to by LWRC and the Bondholder Representative, which shall be credited in inverse order of the mandatory fund payments on October 1 of the years set forth below:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2018	\$	2031	\$
2019		2032	
2020		2033	
2021		2034	
2022		2035	
2023		2036	
2024		2037	
2025		2038	
2026		2039	
2027		2040	
2028		2041	
2029		2042	
2030		2043*	

*Maturity

Section 2.03. Execution of New Bonds, Signatures. The reissued Series 2008A Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Mayor or Deputy Mayor and its seal, or a facsimile thereof, shall be thereunto affixed or imprinted and attested by the City Clerk of the City of Lake Wales, Florida or any designated Deputy Clerk.

Section 2.04. Delivery of Reissued Series 2008A Bonds. Upon the execution and delivery of this Second Amendment to Bond Indenture, the Issuer shall execute and deliver to the Bond Trustee and the Bond Trustee shall authenticate the Series 2008A Bonds and deliver them to DTC on behalf of the prior holders of the Series 2008A Bonds dated October 16, 2014 and shall be registered with the Bond Trustee as hereinafter in this Section provided. New CUSIP numbers shall be set forth on the reissued Series 2008A Bonds at the expense of LWRC.

Prior to the delivery by the Bond Trustee of any of the reissued Series 2008A Bonds hereunder there shall be filed with and delivered to the Bond Trustee:

(a) A certified copy of a resolution of the Issuer authorizing the execution and delivery of the Second Amendment to Loan Agreement and this Second Amendment to Bond Indenture and the reissuance of the Series 2008A Bonds.

(b) Original executed counterparts of the Second Amendment to Loan Agreement, this Second Amendment to Bond Indenture, and the 2017 Obligation.

(c) The Support Agreement duly executed by the Bond Trustee and the Sponsor.

(d) An Opinion of Bond Counsel addressed to the Bond Trustee (or a reliance letter relating thereto) to the effect that the reissued Series 2008A Bonds have been duly and validly authorized, reissued and delivered and constitute valid and binding special and limited obligations of the Issuer, enforceable against the Issuer in accordance with their terms and that the interest payable on the Series 2008A Bonds is excludable from gross income for federal income tax purposes as of the date of issuance.

Section 2.05. Cancellation and Destruction of Previous Series 2008A Bonds by the Bond Trustee and 2014 Obligations. The previously issued Series 2008A Bonds dated October 16, 2014 shall be delivered to the Bond Trustee for the cancellation thereof and for replacement pursuant to this Article II with the delivery of the reissued Series 2008A Bonds hereunder and such prior Series 2008A Bonds dated October 16, 2014 shall be promptly cancelled and treated in accordance with the Bond Trustee's standard retention.

ARTICLE III AMENDMENTS TO ORIGINAL INDENTURE AND FIRST AMENDMENT TO INDENTURE

Section 3.01. Amendments to Sections of Original Indenture. The following Sections and Subsections of the Original Indenture are hereby amended and supplemented or repealed in full as follows:

Section 3.02. Amendments Relating to Interest Rate Change; Put Option. The terms and provisions of the Original Indenture and the First Amendment to Indenture are hereby modified and amended to add the following terms and provisions relating to the reissuance of the Series 2008A Bonds:

(a) Rate Change. The interest rate on the Series 2008A Bonds to be effective on or after April 1, 2028 shall be 7.25%.

(b) Put Option. On October 1, 2028 through October 31, 2028 the Bondholder Representative shall have the Put Option to occur on the Put Option Date. On the Put Option Date the holders shall be required to tender the Series 2008A Bonds for payment in full at the par amount thereof and monies shall be required to be deposited by LWRC with the Bond Trustee as required by Section 2.02 of the Second Amendment to Loan Agreement.

Section 3.03. [Reserved].

Section 3.04. Accrued Amounts. LWRC has agreed to pay the Accrued Amounts only in specific accordance with strict construction of the provisions of and as defined in the Second Amendment to the Supplemental Master Indenture Number 1. Accrued Amounts shall be secured hereby and shall only be payable by LWRC under the sole and specific circumstances set forth in the Second Amendment to the Master Indenture, and are otherwise not due and owing by LWRC nor a liability thereof, and such Accrued Amounts shall not be due upon any permitted payment in lieu of redemption, any redemption, any mandatory sinking fund payment, or payment upon maturity of the 2017 Obligation or the Series 2008A Bonds, any sale of the Project that results in payment in full of the Series 2008A Bonds or the 2017 Obligation, or any refinance in full of the Series 2008A Bonds or the 2017 Obligation.

Section 3.05. Amendments to Original Indenture; First Amendment to Indenture. Section 5.13 of the Original Indenture shall be in full force and effect as set forth therein. Section 3.04 of the First Amendment to Indenture is hereby stricken as null and void and is no longer in force or effect. Any purchaser in lieu of redemption to occur on or after December 23, 2017 shall be undertaken in accordance with Section 5.13 of the Original Indenture.

ARTICLE IV MISCELLANEOUS

Section 4.01. Titles, Headings, Etc.. The titles and headings of the articles, sections and subdivisions of this Second Amendment to Bond Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms of provisions hereof.

Section 4.02. Severability. In the event any provision of this Second Amendment to Bond Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 4.03. Governing Law. This Second Amendment to Bond Indenture shall be governed and construed in accordance with the laws of the State of Florida.

Section 4.04. Direction to Bond Trustee; Indemnification. The Bondholder Representative hereby directs the Bond Trustee to execute and deliver this Second Amendment to Indenture and to accept the Support Agreement, and to perform its obligations hereunder and thereunder. The Bondholder Representative hereby indemnifies, defends and holds the Bond Trustee harmless from and against any and all claims, liabilities, losses, damages and expenses that may be imposed on, incurred by, or asserted against the Bond Trustee for following the foregoing direction and in connection with or arising out of the Bond Trustee's performance under such agreements (provided the Bond Trustee has not acted with prior negligence or engaged in willful misconduct).

Section 4.05. Notices. The addresses for notices in Section 11.10 of the Original Indenture are hereby amended and revised as follows:

To the Company	Lake Wales Retirement Center, Inc. 10 Grove Avenue West Lake Wales, Florida 33853 Attn: Executive Director
With a copy to:	National Church Residences 2245 North Bank Drive Columbus, Ohio 43220 Attn: Tanya K. Hahn, Senior Vice President & Chief Financial Officer
To the Bondholder Representative:	Hamlin Capital Management, LLC 640 Fifth Avenue, 6 th Floor New York, New York 10019 Attn: Joseph Bridy
To the Bond Trustee and Paying Agent:	Wells Fargo Bank, National Association 9062 Old Annapolis Road MAC R1204-010 Columbia, Maryland 21045 Telephone: 410-884-2007 Facsimile: 443-367-2888 Attn: Corporate Trust Services

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Bond Indenture to be executed by its duly authorized officers, all as of the date first above written.

CITY OF LAKE WALES, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

[Signature Page | Second Amendment and Supplement to Indenture of Trust]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Bond Trustee**

By: _____
Authorized Signatory

[Signature Page | Second Amendment and Supplement to Indenture of Trust]

Consented to in accordance with Article X of the Original Indenture and acknowledgement of Section 4.04 hereof:

HAMLIN CAPITAL MANAGEMENT, LLC,
As Bondholder Representative

By: _____

Name: Joseph J. Bridy

Title: Partner

[Signature Page | Second Amendment and Supplement to Indenture of Trust]

Consented to in accordance with Section 10.04 of the Original Indenture and acknowledgment of Section 4.04:

LAKE WALES RETIREMENT CENTER, INC.,
as Obligor

By: _____

Name: Tonya K. Hahn

Title: Vice President

[Signature Page | Second Amendment and Supplement to Indenture of Trust]

EXHIBIT A

FORM OF REISSUED SERIES 2008A BONDS

EXHIBIT B

**FORM OF
SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT**

SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT

between

**CITY OF LAKE WALES, FLORIDA,
as Issuer**

and

**LAKE WALES RETIREMENT CENTER, INC.
(as successor to Water's Edge of Lake Wales, LLC),
as Obligor**

Relating to the Reissuance of:

**City of Lake Wales, Florida
Retirement Facility Revenue Bonds
(Water's Edge of Lake Wales, LLC Project),
Series 2008A**

Dated as of December 1, 2017

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SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT

THIS SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT dated as of December 1, 2017 (the "Second Amendment to Loan Agreement") is undertaken to amend and supplement that certain Loan Agreement dated as of April 1, 2008 (the "Original Loan Agreement") as previously amended and supplemented by the First Amendment and Supplement to Loan Agreement dated as of October 1, 2014 (the "First Amendment to Loan Agreement") and is between the CITY OF LAKE WALES, FLORIDA, a municipal corporation duly organized and validly existing under the laws of the State of Florida (the "Issuer"), and LAKE WALES RETIREMENT CENTER, INC., a Florida not for profit corporation duly organized and validly existing under the laws of the State of Florida, as the successor in interest to Water's Edge of Lake Wales, LLC ("LWRC"),

WITNESSETH:

WHEREAS, the Issuer is authorized under Chapter 166, Florida Statutes, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively, the "Act") to enter into loan agreements and to issue its bonds and loan the proceeds thereof to provide for the financing of the acquisition, construction or installation of health care facilities and projects for senior care and housing projects for the public purpose of improving the adequacy, cost and accessibility of senior care and living facilities within the City of Lake Wales and the State of Florida; and

WHEREAS, the Issuer previously issued its bonds originally dated April 28, 2008 primarily to provide for financing the costs of acquisition, construction and installation of a senior care and living facility; and

WHEREAS, the Issuer issued the Series 2008 Bonds (as hereinafter defined), on behalf of Waters Edge of Lake Wales, LLC (the "Prior Obligor") which had as its sole corporate member LWRC, and on December 29, 2015 the Prior Obligor merged into LWRC and LWRC assumed all of the obligations of the Prior Obligor; and

WHEREAS, the 2008 Project (as hereinafter defined) has been completed and placed in service; and

WHEREAS, LWRC has now requested that the Issuer undertake certain amendments and supplements to the documents securing the Series 2008 Bonds, including amending the Original Loan Agreement (such Original Loan Agreement, as amended and supplemented by the First Amendment to Loan Agreement and this Second Amendment to Loan Agreement, herein the "Loan Agreement") and the capitalized terms used herein shall be as defined in the Loan Agreement; and

WHEREAS, the required consents to this Second Amendment to Loan Agreement are on file with the Bond Trustee as required by Section 10.06 of the Indenture of Trust dated as of April 1, 2008 which secures the Series 2008 Bonds (the "Original Indenture"); and

WHEREAS, the execution and delivery of a Second Amendment and Supplement to Indenture of Trust (the "Second Amendment to Bond Indenture", and hereinafter collectively with the First Amendment and Supplement to Indenture of Trust, dated as of October 1, 2014 (the "First Amendment to Bond Indenture"), together with the Original Indenture, referred to as the "Bond Indenture", and the reissuance of the Series 2008A Bonds authorized under the Second Amendment to Bond Indenture, pursuant to the provisions of the Act, have been in all respects duly and validly authorized by a resolution duly adopted and approved by the Issuer; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves to the following amendments to both the Original Loan Agreement and the First Amendment to Loan Agreement:

ARTICLE I REPRESENTATIONS

Section 1.01. Representations by the Issuer.

(a) The Issuer confirms the representations in Section 2.1 of the Original Loan Agreement as continuing in full force and effect and true and correct as of the date hereof and confirms it has the power to enter into the transactions contemplated by this Second Amendment to Loan Agreement and to carry out its obligations hereunder. By proper action the Issuer has duly authorized the execution and delivery of this Second Amendment to Loan Agreement and the Second Amendment to Bond Indenture and the performance of its obligations under this Second Amendment to Loan Agreement and the Second Amendment to Bond Indenture.

(b) The Issuer has the power and authority to reissue the City of Lake Wales, Florida Retirement Facility Revenue Bonds (Water's Edge of Lake Wales, LLC Project), Series 2008A (the "Series 2008A Bonds") as described in the Second Amendment to Bond Indenture.

(c) LWRC has represented to the Issuer that the 2008 Project has been completed and as constructed constitutes a "health care facility" and a "project" within the meaning of the Act.

Section 1.02. Representations by LWRC. LWRC represents that:

(a) LWRC confirms the representations in Section 2.2 of the Original Loan Agreement (other than the references to matters regarding being organized as a limited liability company, which are inapplicable) as continuing in full force and effect and true and correct as

of the date hereof and confirms it has the power to continue to abide by the Obligor Documents as amended, and has duly executed and delivered this Second Amendment to Loan Agreement.

(b) LWRC shall continue to perform or cause to be performed all of the Obligor's obligations under the Obligor Documents, as amended.

(c) LWRC agrees specifically, without limiting the foregoing representations, that the indemnification provisions of Section 7.5 of the Original Loan Agreement remain in full force and effect and apply to the actions requested of the Issuer hereunder and under the Second Amendment to Bond Indenture.

(d) The 2008 Project has now been constructed and placed in service and as constructed LWRC confirms that the 2008 Project constitutes a "project," and a "health care facility" within the meaning of the Act. All proceeds of the Series 2008A Bonds were used to finance a "cost" within the meaning of the Act as required by the Original Loan Agreement.

(e) As of the date of delivery hereof LWRC 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.

ARTICLE II

AGREEMENT REGARDING PUT OPTION PAYMENT, RATE RESET AND CONVERSION

Section 2.01. Interest Rates. (a) LWRC and the Issuer consent and agree to the revised interest rates and principal payments for the Series 2008A Bonds as set forth in Article II of the Second Amendment to Bond Indenture. LWRC's payments pursuant to Section 5.2 of the Loan Agreement on the Notes shall be made and applied in accordance with the reissued Series 2008A Bonds dated December 22, 2017 and the 2017 Obligation (as defined in the Second Amendment to Bond Indenture) and the provisions thereof.

(b) LWRC agrees and acknowledges as correct the interest rates for the Series 2008A Bonds as set forth within Section 2.02(b) of the Second Amendment to Bond Indenture. A new interest rate shall be effective April 1, 2028 for the Series 2008A Bonds which shall be 7.25% (seven and one-quarter percent).

Section 2.02. Notice; Put Option Payment. LWRC agrees and acknowledges that the Bondholder Representative and the holders of the Series 2008A Bonds have the option and right to mandatorily tender the Series 2008A Bonds as described in Section 3.02(b) of the Second Amendment to Bond Indenture. LWRC shall deposit the funds required to pay in full all amounts due and owing on or before 1:00 p.m. on the Put Option Date (as defined in the Second Amendment to Bond Indenture) with the Bond Trustee based upon a determination and notice by the Bondholder Representative to cause the Put Option to occur in accordance with the

Second Amendment to Bond Indenture through a mandatory tender of the Series 2008A Bonds. LWRC shall provide an electronic notice, and a notice by U.S. mail to the address for the Bondholder Representative set forth in Section 5.05 hereof at least 180 days prior to the Put Option Date with a second follow-up notice in the same fashion provided 120 days prior to the Put Option Date if no response has been received by LWRC from the Bondholder Representative with a reminder of the upcoming Put Option Date and contain the caption of the Series 2008A Bond and its CUSIP.

Section 2.03. Accrued Amounts. LWRC confirms and agrees to pay the Accrued Amounts as defined and described in the Second Amendment to Supplemental Master Trust Indenture Number 1 dated as of December 1, 2017. Accrued Amounts shall only be due and payable upon the events specifically described therein, and are otherwise not due and owing nor a liability of LWRC.

ARTICLE III

REISSUANCE OF THE SERIES 2008A BONDS; APPLICATION OF MONEY FOR COSTS OF REISSUANCE

Section 3.01. Agreement to Reissue Series 2008A Bonds and Application of Costs. Based upon the direction of LWRC, the Issuer will cause to be delivered to the Bond Trustee the reissued Series 2008A Bonds dated December 22, 2017. LWRC shall initially make the payment of costs as set forth in Exhibit A hereto.

ARTICLE IV

AMENDMENT TO THE ORIGINAL LOAN AGREEMENT

Section 4.01. Series 2008 Notes and 2014 Obligations. The references to the Series 2008 Notes in the Original Loan Agreement, including but not limited to Section 5.4 thereof, and in the First Amendment to Loan Agreement to the 2014 Obligations shall be construed to instead be reference to the 2017 Obligation and all loan payments to the Bond Trustee made by LWRC pursuant to the Loan Agreement shall be paid in accordance with the new terms and conditions herein, in the Second Amendment to Bond Indenture and in the 2017 Obligation.

Section 4.02. Obligations of LWRC under Original Loan Agreement. The reissuance and restructuring of the Series 2008A Bonds, as undertaken herein and in accordance with the Second Amendment to Bond Indenture, shall amend and restructure the payment provisions as previously set forth in Article V of the Original Loan Agreement and in Sections 2.02 of the First Amendment to Bond Indenture, and the reduced interest rates and modified principal repayments as set forth in the Second Amendment to Bond Indenture shall govern such payments by LWRC on the Series 2008A Bonds.

ARTICLE V MISCELLANEOUS

Section 5.01. Titles, Headings, Etc.. The titles and headings of the articles, sections and subdivisions of this Second Amendment to Loan Agreement have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms of provisions hereof.

Section 5.02. Term and Covenants in Full Force and Effect. All covenants, agreements, representations and warranties made by LWRC in the Loan Agreement, the Bond Indenture and the Series 2008 Bonds as modified hereby, and in any certificates or other documents or instruments delivered pursuant to the Loan Agreement or the Bond Indenture, shall survive the execution and delivery of this Second Amendment to Loan Agreement and shall continue in full force and effect until the Series 2008A Bonds and the 2017 Obligation are paid in full.

Section 5.03. Severability. In the event any provision of this Second Amendment to Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.04. Governing Law. This Second Amendment to Loan Agreement shall be governed and construed in accordance with the laws of the State of Florida.

Section 5.05. Address for Notices. The Notice addresses for the parties contained in Section 11.1 of the Loan Agreement are hereby updated as follows:

To the Obligor	Lake Wales Retirement Center, Inc. 10 Grove Avenue West Lake Wales, Florida 33853 Attn: Executive Director
With a copy to:	National Church Residences 2245 North Bank Drive Columbus, Ohio 43220 Attn: Tanya K. Hahn, CPA, MBA Senior Vice President & Chief Financial Officer
To the Bondholder Representative:	Hamlin Capital Management, LLC 640 Fifth Avenue, 6 th Floor New York, New York 10019 Attn: Joseph Bridy

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Loan Agreement to be executed by its duly authorized officers, all as of the date first above written.

CITY OF LAKE WALES, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

[Signature Page | Second Amendment and Supplement to Loan Agreement]

**LAKE WALES RETIREMENT CENTER, INC., as
Obligor**

By: _____
Tanya K. Hahn, Vice President

[

Signature Page | Second Amendment and Supplement to Loan Agreement]

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EXHIBIT A
COSTS OF REISSUANCE